



## **REQUEST FOR QUALIFICATIONS INVESTMENT MANAGEMENT SERVICES**

June 3, 2021

Re: Town's Host Fund investments

Dear Sir or Madam:

You are invited to submit a proposal to provide investment management services for the Town of Norridgewock. The proposal is for the management of the Town's Host Benefit and Host Emergency funds. These funds average a daily balance of \$2,300,000.

The Town Manager will receive sealed bids at the Town Office, 16 Perkins Street, Norridgewock, prior to 2:00 p.m., on July 12, 2021. Faxed or emailed bids will not be accepted.

Please contact the Town Office by email at [townmanager@townofnorridgewock.com](mailto:townmanager@townofnorridgewock.com) or by phone at (207) 634-2252 to schedule a site visit.

All inquiries regarding bids should be directed to Town Manager Richard LaBelle by phone at (207) 634-2252 or by email at [townmanager@townofnorridgewock.com](mailto:townmanager@townofnorridgewock.com).

Respectfully,

Richard A. LaBelle  
Town Manager  
Finance Director

# **REQUEST FOR QUALIFICATIONS INVESTMENT MANAGEMENT SERVICES**

The Town of Norridgewock is seeking proposals from qualified financial institutions to provide investment management services for the Town of Norridgewock to manage the Town's Host Benefit and Host Emergency funds. These funds average a daily balance of \$2,300,000. Adjustments to investment levels may vary depending on market conditions. The Town's goal is to earn a reasonable and stable investment income by maintaining a mix of investment assets consistent with the Town's future cash needs and to help assure its fiscal health.

## **General Notes**

- Appropriate consideration should give made, given that the Town of Norridgewock is a political subdivision of the State of Maine and therefore exempt.
- A copy of the Town's current Investment Policy is available at [www.townofnorridgewock.com/ordinances](http://www.townofnorridgewock.com/ordinances)

## **Incurred Costs**

The Town of Norridgewock is not liable for any costs incurred in replying to this RFQ.

## **Requirements of Proposers**

1. Brief description of the investment management firm's ownership, including identification of any affiliated companies, to include:
  - a. Year organized
  - b. Number of clients
  - c. Type of clientele (defined by industry and size of portfolio)
  - d. Number of staff (investment-related staff only)
  - e. Assets under management
  - f. Location of corporate headquarters
  - g. Discussion of any past or present litigation or regulatory actions against your firm.
2. The qualifications of your firm and its ability to provide investment services.
  - a. Qualifications of principals and professional staff (specify those individuals who will be directly responsible for the account)
  - b. Number of year(s) of experience in investment management
  - c. Discussion of investment philosophy
  - d. Discussion of your customer service philosophy
3. Brief description of the firm's investment services provided to governmental entities
4. Description of the firm's investment process, including research, governance, and portfolio management.
5. Description of the firm's trust and trustee capabilities

6. Description of how the firm would make its services available to the Town Manager and Board of Selectmen
7. Investment results (past performance) achieved by the firm. Suggested benchmarks/indices against which performance measurements will be made.
8. A description of investment strategies employed for longer term assets and intermediate cash management accounts in accordance with 30-A M.R.S.A. Chapter 223, Subchapter III-A.
9. Samples of monthly and quarterly statements. Describe customization capabilities that would help the Town.
10. Provide details concerning the firm's management fee proposal and state the commission rates in brokerage transactions.
11. Provide a list with contact information of three or more public-entity client references.
12. Insurance
  - a. Provide a listing of applicable insurance coverage maintained with relevant coverage limits
  - b. Provide the name of your primary insurance carrier and their related AM Best rating.
13. Provide any other information that would be of assistance to the Town Manager or Board of Selectmen in evaluating the firm's responses and its qualifications to serve as the Town's Investment Fund Manager.

### **Proposal Submission Information**

#### **Submission of Proposal**

Sealed proposals must be mailed or hand-delivered to:

Town of Norridgewock  
Richard LaBelle, Town Manager  
PO Box 7 | 16 Perkins St.  
Norridgewock, ME 04957

All proposals shall be submitted in complete original form. One electronic copy and two hardcopies of the proposal must be provided by the Proposer. No faxed proposals will be accepted. Proposals shall be sealed and marked clearly on the outside, **'Investments RFQ'**.

#### **Closing of Proposals**

All proposals must be received by 2:00 p.m., Monday, July 12, 2021.

**Opening of Proposals**

Proposals will be publicly opened and read at 2:15 p.m., Monday, July 12, 2021 at the Norridgewock Town Office (16 Perkins St., Norridgewock).

**Evaluation & Final Selection**

The review for final vendor selection shall begin on Wednesday, July 21, 2021 at 6:00 p.m. during the regularly scheduled meeting of the Board of Selectmen.

Responses to the Request for Qualifications will be evaluated by the Town Manager and Board of Selectmen on the basis of:

1. The completeness and adequacy of responses to the questions in the RFQ, and any additional information that describes the most benefits to the Town.
2. The level of management fees
3. The ability of the Investment Fund Manager to provide a full range of high-quality services as evidenced by demonstrated experience with municipal, governments, and non-profit clientele, the background and qualifications of the officers who will be servicing the Town's accounts, and the overall quality of the submission.

The Board of Selectmen and Town Manager will review the proposals and will interview finalists prior to making a decision.

**Other Information**

Proposers may submit any other information or options that are not described in this proposal that would be beneficial to the Town of Norridgewock. If, in the Proposer's opinion, the Town has overlooked anything material or relevant, such item(s) may be brought to the Town's attention and be included in the proposal.

**Questions & Addenda**

Prospective proposers may direct questions (preferably via email) to the Town Manager:

Town of Norridgewock  
Richard LaBelle, Town Manager  
PO Box 7 | 16 Perkins St.  
Norridgewock, ME 04957  
[townmanager@townofnorridgewock.com](mailto:townmanager@townofnorridgewock.com)

All questions or requests for clarification are due no later than 4:00 p.m. on Tuesday, July 6, 2021. Answers will be available on the Town's bid website ([www.townofnorridgewock.com](http://www.townofnorridgewock.com)) as questions are posed and answered.

Prospective proposers are encouraged to notify the Town Manager via e-mail of one's interest in submitting a proposal and/or receiving information updates, in the event addendums are issued. An e-mail distribution list will be developed to most efficiently communicate with prospective Proposers.

### **Terms and Conditions**

- A. The Town intends to award this contract to the individual or firm with the most competitive proposal that is deemed by the Board of Selectmen to be in the best interests of the Town. The Town of Norridgewock reserves the right to reject any or all proposals and to waive any formality or technicality in the submissions. The Town also reserves the right to negotiate with any Proposer.
- B. No proposal may be withdrawn for a period of sixty (60) days after the time of opening.
- C. The Town of Norridgewock reserves the right to re-issue any requests for proposals.
- D. Upon the selection of a finalist vendor, the Town by its proper officials, employees, or agents shall attempt to negotiate and reach a final agreement with this vendor. If the Town, for any reason, is unable to reach a final agreement with this vendor, the Town reserves the right to reject such vendor and negotiate a final agreement with the vendor who has the next most viable proposal or bid.
- E. Clarification of proposals: The Town of Norridgewock reserves the right to obtain clarification of any point in a vendor's proposal or obtain additional information.
- F. The Town of Norridgewock is not bound to accept the proposal with the lowest cost, but may accept the proposal that demonstrates the best ability to meet the needs of the Town.
- G. The Town reserves the right to disqualify any proposal, before or after opening, upon evidence of collusion, intent to defraud, or any other illegal practice on the part of the vendor.