

REQUEST FOR PROPOSALS  
WELD COUNTY, COLORADO  
1150 O STREET  
GREELEY, CO 80631



**DATE: September 21, 2022**  
**PROPOSAL NUMBER: B2200146**  
**DESCRIPTION: Investment Advisor Services**  
**DEPARTMENT: Finance**  
**BID OPENING DATE: October 19, 2022**

**1. NOTICE TO VENDORS:**

The Board of County Commissioners of Weld County, Colorado, by and through its Controller (collectively referred to herein as, "Weld County"), wishes to purchase the following:

**INVESTMENT ADVISOR SERVICES**

Question submission deadline: October 5, 2022, by 5:00 PM. Email questions to: Cheryl Pattelli, CFO, [cpattelli@weldgov.com](mailto:cpattelli@weldgov.com). Questions and Answers will be posted on <https://www.bidnetdirect.com/> on or before October 10, 2022, by 5:00 PM.

Proposals will be received until: **October 19, 2022, at 10:00 AM (Weld County Purchasing Time Clock)**. The submitted proposals will be read over a Microsoft Teams Conference Call on **October 19 at 10:30 AM**. To join, call the phone number and enter the Conference ID provided below or you are invited to attend the bid opening in person at the Weld County Administration Building, Fort St. Vrain Meeting Room, 1150 O Street, Greeley, CO 80631.

**Phone number: 720-439-5261 Phone Conference ID: 342 509 119#**

**PAGES 1 – 8 OF THIS REQUEST FOR PROPOSALS CONTAINS GENERAL INFORMATION FOR THE REQUEST NUMBER REFERRED TO ABOVE. NOT ALL OF THE INFORMATION CONTAINED IN PAGES 1 - 8 MAY BE APPLICABLE FOR EVERY PURCHASE. PROPOSAL SPECIFICS FOLLOW PAGE 8.**

**2. INVITATION TO PROPOSE:**

Weld County requests proposals for the above-listed merchandise, equipment, and/or services. Said merchandise and/or equipment shall be delivered to the location(s) specified herein.

Proposals shall include any and all charges for freight, delivery, containers, packaging, less all taxes and discounts, and shall, in every way, be the total net price which the Vendor will expect Weld County to pay if awarded the proposal.

You can find information concerning this request on the BidNet Direct website at <https://www.bidnetdirect.com/>. Weld County Government is a member of BidNet Direct which is an online notification system being utilized by multiple non-profit and governmental entities. Participating entities post their bids, quotes, proposals, addendums, and awards on this one centralized system.

**Proposal Delivery to Weld County:**

**1. Emailed proposals are required.** Email proposals to [bids@weldgov.com](mailto:bids@weldgov.com); however, if your proposal exceeds 25MB please upload it to <https://www.bidnetdirect.com/>. The maximum file size to upload to BidNet

Direct is 500 MB. **PDF format is required.** Emailed proposals must include the following statement on the email: **"I hereby waive my right to a sealed proposal"**. An email confirmation will be sent when your proposal is received. **Please call Purchasing at 970-400-4222 or 4223 with any questions.**

### **3. INSTRUCTIONS TO VENDORS: INTRODUCTORY INFORMATION:**

Proposals shall be typewritten or written in ink on forms prepared by the Weld County Purchasing Department. Each proposal must give the full business address of vendor and be signed by him with his usual signature. Proposals by partnerships must furnish the full names of all partners and must be signed with the partnership name by one of the members of the partnership or by an authorized representative, followed by the signature and title of the person signing. Proposals by corporations must be signed with the legal name of the corporation, followed by the name of the state of the incorporation and by the signature and title of the president, secretary, or other person authorized to bind it in the matter. The name of each person signing shall also be typed or printed below the signature. A proposal by a person who affixes to his signature the word "president," "secretary," "agent," or other title without disclosing his principal, may be held to be the proposal of the individual signing. When requested by the Weld County Controller, satisfactory evidence of the authority of the officer signing on behalf of a corporation shall be furnished. A power of attorney must accompany the signature of anyone not otherwise authorized to bind the Vendor. All corrections or erasures shall be initialed by the person signing the proposal. All vendors shall agree to comply with all of the conditions, requirements, specifications, and/or instructions of this proposal as stated or implied herein. All designations and prices shall be fully and clearly set forth. All blank spaces in the proposal forms shall be suitably filled in. Vendors are required to use the Proposal Forms which are included in this package and on the basis indicated in the Proposal Forms. The Proposal must be filled out completely, in detail, and signed by the Vendor.

Late or unsigned proposals shall not be accepted or considered. It is the responsibility of the Vendor to ensure that the proposal arrives in the Weld County Purchasing Department on or prior to the time indicated in Section 1, entitled, "Notice to Vendors." Proposals received prior to the time of opening will be kept unopened in a secure place. No responsibility will attach to the Weld County Controller for the premature opening of a proposal not properly addressed and identified. Proposals may be withdrawn upon written request to and approval of the Weld County Controller; said request being received from the withdrawing Vendor prior to the time fixed for award. Negligence on the part of a Vendor in preparing the proposal confers no right for the withdrawal of the proposal after it has been awarded. Vendors are expected to examine the conditions, specifications, and all instructions contained herein, failure to do so will be at the Vendors' risk.

In accordance with Section 14-9(3) of the Weld County Home Rule Charter, Weld County will give preference to resident Weld County Vendors in all cases where said proposals are competitive in price and quality. It is also understood that Weld County will give preference to suppliers from the State of Colorado, in accordance with C.R.S. § 30-11-110 (when it is accepting proposals for the purchase of any books, stationery, records, printing, lithographing or other supplies for any officer of Weld County). Weld County reserves the right to reject any and all proposals, to waive any informality in the proposals, to award the proposal to multiple vendors, and to accept the proposal that, in the opinion of the Board of County Commissioners, is to the best interests of Weld County. The proposal(s) may be awarded to more than one vendor.

In submitting the proposal, the Vendor agrees that the signed proposal submitted, all of the documents of the Request for Proposal contained herein (including, but not limited to, product specifications and scope of services), the successful Vendor's response, and the formal acceptance of the proposal by Weld County, together constitutes a contract, with the contract date being the date of formal acceptance of the proposal by Weld County. The County may require a separate contract, which if required, has been made a part of this RFP.

### **4. GENERAL PROVISIONS:**

A. **Fund Availability:** Financial obligations of Weld County payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted and otherwise made available. By

acceptance of the proposal, Weld County does not warrant that funds will be available to fund the contract beyond the current fiscal year.

B. **Trade Secrets and other Confidential Information:** Weld County discourages Vendors from submitting confidential information, including trade secrets, that cannot be disclosed to the public. If necessary, confidential information of the Vendor shall be transmitted separately from the main proposal submittal, clearly denoting in red on the information at the top the word, "CONFIDENTIAL." However, the successful Vendor is advised that as a public entity, Weld County must comply with the provisions of C.R.S. 24-72-201, et seq., the Colorado Open Records Act (CORA), with regard to public records, and cannot guarantee the confidentiality of all documents. The Vendor is responsible for ensuring that all information contained within the confidential portion of the submittal is exempt from disclosure pursuant to C.R.S. 24-72-204(3)(a)(IV) (Trade secrets, privileged information, and confidential commercial, financial, geological, or geophysical data). If Weld County receives a CORA request for proposal information marked "CONFIDENTIAL", staff will review the confidential materials to determine whether any of them may be withheld from disclosure pursuant to CORA, and disclose those portions staff determines are not protected from disclosure. Weld County staff will not be responsible for redacting or identifying Confidential information which is included within the body of the proposal and not separately identified. Any document which is incorporated as an exhibit into any contract executed by the County shall be a public document regardless of whether it is marked as confidential.

C. **Governmental Immunity:** No term or condition of the contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions, of the Colorado Governmental Immunity Act §§24-10-101 et seq., as applicable now or hereafter amended.

D. **Independent Contractor:** The successful Vendor shall perform its duties hereunder as an independent contractor and not as an employee. He or she shall be solely responsible for its acts and those of its agents and employees for all acts performed pursuant to the contract. Neither the successful Vendor nor any agent or employee thereof shall be deemed to be an agent or employee of Weld County. The successful Vendor and its employees and agents are not entitled to unemployment insurance or workers' compensation benefits through Weld County and Weld County shall not pay for or otherwise provide such coverage for the successful Vendor or any of its agents or employees. Unemployment insurance benefits will be available to the successful Vendor and its employees and agents only if such coverage is made available by the successful Vendor or a third party. The successful Vendor shall pay when due all applicable employment taxes and income taxes and local head taxes (if applicable) incurred pursuant to the contract. The successful Vendor shall not have authorization, express or implied, to bind Weld County to any agreement, liability or understanding, except as expressly set forth in the contract. The successful Vendor shall have the following responsibilities with regard to workers' compensation and unemployment compensation insurance matters: (a) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, and (b) provide proof thereof when requested to do so by Weld County.

E. **Compliance with Law:** The successful Vendor shall strictly comply with all applicable federal and state laws, rules and regulations in effect or hereafter established, including without limitation, laws applicable to discrimination and unfair employment practices.

F. **Choice of Law:** Colorado law, and rules and regulations established pursuant thereto, shall be applied in the interpretation, execution, and enforcement of the contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules and/or regulations shall be null and void.

G. **No Third-Party Beneficiary Enforcement:** It is expressly understood and agreed that the enforcement of the terms and conditions of the contract, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned parties and nothing in the contract shall give or allow any claim or right of action whatsoever by any other person not included in the contract. It is the express intention of

the undersigned parties that any entity other than the undersigned parties receiving services or benefits under the contract shall be an incidental beneficiary only.

H. **Attorney's Fees/Legal Costs:** In the event of a dispute between Weld County and the successful Vendor, concerning the contract, the parties agree that Weld County shall not be liable to or responsible for the payment of attorney fees and/or legal costs incurred by or on behalf of the successful Vendor.

I. **Disadvantaged Business Enterprises:** Weld County assures that disadvantaged business enterprises will be afforded full opportunity to submit proposals in response to all invitations and will not be discriminated against on the grounds of race, color, national origin, sex, age, or disability in consideration for an award.

J. **Procurement and Performance:** The successful Vendor agrees to procure the materials, equipment and/or products necessary for the project and agrees to diligently provide all services, labor, personnel and materials necessary to perform and complete the project. The successful Vendor shall further be responsible for the timely completion, and acknowledges that a failure to comply with the standards and requirements outlined in the Proposal within the time limits prescribed by County may result in County's decision to withhold payment or to terminate this Agreement.

K. **Term:** The term of this Agreement begins upon the date of the execution of this Agreement by County, and shall continue through and until successful Vendor's completion of the responsibilities described in the Proposal.

L. **Termination:** County has the right to terminate this Agreement, with or without cause on thirty (30) days written notice. Furthermore, this Agreement may be terminated at any time without notice upon a material breach of the terms of the Agreement.

M. **Extension or Modification:** Any amendments or modifications to this agreement shall be in writing signed by both parties. No additional services or work performed by the successful Vendor shall be the basis for additional compensation unless and until the successful Vendor has obtained written authorization and acknowledgement by County for such additional services. Accordingly, no claim that the County has been unjustly enriched by any additional services, whether or not there is in fact any such unjust enrichment, shall be the basis of any increase in the compensation payable hereunder.

N. **Subcontractors:** The successful Vendor acknowledges that County has entered into this Agreement in reliance upon the particular reputation and expertise of the successful Vendor. The successful Vendor shall not enter into any subcontractor agreements for the completion of this Project without County's prior written consent, which may be withheld in County's sole discretion. County shall have the right in its reasonable discretion to approve all personnel assigned to the subject Project during the performance of this Agreement and no personnel to whom County has an objection, in its reasonable discretion, shall be assigned to the Project. The successful Vendor shall require each subcontractor, as approved by County and to the extent of the Services to be performed by the subcontractor, to be bound to the successful Vendor by the terms of this Agreement, and to assume toward the successful Vendor all the obligations and responsibilities which the successful Vendor, by this Agreement, assumes toward County. County shall have the right (but not the obligation) to enforce the provisions of this Agreement against any subcontractor hired by the successful Vendor and the successful Vendor shall cooperate in such process. The successful Vendor shall be responsible for the acts and omissions of its agents, employees and subcontractors.

O. **Warranty:** The successful Vendor warrants that services performed under this Agreement will be performed in a manner consistent with the standards governing such services and the provisions of this Agreement. The successful Vendor further represents and warrants that all services shall be performed by qualified personnel in a professional and workmanlike manner, consistent with industry standards, and that all services will conform to applicable specifications.

The Vendor warrants that the goods to be supplied shall be merchantable, of good quality, and free from defects, whether patent or latent. The goods shall be sufficient for the purpose intended and conform to the

minimum specifications herein. The successful Vendor shall warrant that he has title to the goods supplied and that the goods are free and clear of all liens, encumbrances, and security interests.

**Service Calls in the First One Year Period:** The successful Vendor shall bear all costs for mileage, travel time, and service trucks used in the servicing (including repairs) of any of the goods to be purchased by Weld County, Colorado, pursuant to this proposal for as many service calls as are necessary for the first one (1) year period after said goods are first supplied to Weld County.

Vendor shall submit with their proposals the following information pertaining to the equipment upon which the proposals are submitted:

1. Detailed equipment specifications to include the warranty.
2. Descriptive literature.

**P. Non-Assignment:** The successful Vendor may not assign or transfer this Agreement or any interest therein or claim thereunder, without the prior written approval of County. Any attempts by the successful Vendor to assign or transfer its rights hereunder without such prior approval by County shall, at the option of County, automatically terminate this Agreement and all rights of the successful Vendor hereunder. Such consent may be granted or denied at the sole and absolute discretion of County.

**Q. Interruptions:** Neither party to this Agreement shall be liable to the other for delays in delivery or failure to deliver or otherwise to perform any obligation under this Agreement, where such failure is due to any cause beyond its reasonable control, including but not limited to Acts of God, fires, strikes, war, flood, earthquakes or Governmental actions.

**R. Non-Exclusive Agreement:** This Agreement is nonexclusive and County may engage or use other contractors or persons to perform services of the same or similar nature.

**S. Employee Financial Interest/Conflict of Interest – C.R.S. §§24-18-201 et seq. and §24-50-507.** The signatories to this Agreement agree that to their knowledge, no employee of Weld County has any personal or beneficial interest whatsoever in the service or property which is the subject matter of this Agreement. County has no interest and shall not acquire any interest direct or indirect, that would in any manner or degree interfere with the performance of the successful Vendor's services and the successful Vendor shall not employ any person having such known interests. During the term of this Agreement, the successful Vendor shall not engage in any in any business or personal activities or practices or maintain any relationships which actually conflicts with or in any way appear to conflict with the full performance of its obligations under this Agreement. Failure by the successful Vendor to ensure compliance with this provision may result, in County's sole discretion, in immediate termination of this Agreement. No employee of the successful Vendor nor any member of the successful Vendor's family shall serve on a County Board, committee or hold any such position which either by rule, practice or action nominates, recommends, supervises the successful Vendor's operations, or authorizes funding to the successful Vendor.

**T. Severability:** If any term or condition of this Agreement shall be held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, this Agreement shall be construed and enforced without such provision, to the extent that this Agreement is then capable of execution within the original intent of the parties.

**U. Binding Arbitration Prohibited:** Weld County does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in the contract or incorporated herein by reference shall be null and void.

**V. Board of County Commissioners of Weld County Approval:** This Agreement shall not be valid until it has been approved by the Board of County Commissioners of Weld County, Colorado or its designee.

**W. Compensation Amount:** Upon the successful Vendor's successful completion of the service, and County's acceptance of the same, County agrees to pay an amount no greater than the amount of the accepted proposal. The successful Vendor acknowledges no payment in excess of that amount will be made



by County unless a "change order" authorizing such additional payment has been specifically approved by the County's delegated employee, or by formal resolution of the Weld

X. **Taxes:** County Board of County Commissioners, as required pursuant to the Weld County Code. County will not withhold any taxes from monies paid to the successful Vendor hereunder and the successful Vendor agrees to be solely responsible for the accurate reporting and payment of any taxes related to payments made pursuant to the terms of this Agreement. Contractor shall not be entitled to bill at overtime and/or double time rates for work done outside of normal business hours unless specifically authorized in writing by County.

## **6. INSURANCE REQUIREMENTS:**

**Insurance and Indemnification.** Contract Professionals must secure, at or before the time of execution of any agreement or commencement of any work, the following insurance covering all operations, goods or services provided pursuant to this request. Contract Professionals shall keep the required insurance coverage in force at all times during the term of the Agreement, or any extension thereof, and during any warranty period. The required insurance shall be underwritten by an insurer licensed to do business in Colorado and rated by A.M. Best Company as "A" VIII or better. Each policy shall contain a valid provision or endorsement stating "Should any of the above-described policies be canceled or should any coverage be reduced before the expiration date thereof, the issuing company shall send written notice to the Weld County Controller by certified mail, return receipt requested. Such written notice shall be sent thirty (30) days prior to such cancellation or reduction unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If any policy is in excess of a deductible or self-insured retention, County must be notified by the Contract Professional. Contract Professional shall be responsible for the payment of any deductible or self-insured retention. County reserves the right to require Contract Professional to provide a bond, at no cost to County, in the amount of the deductible or self-insured retention to guarantee payment of claims.

The insurance coverages specified in this Agreement are the minimum requirements, and these requirements do not decrease or limit the liability of Professional. The County in no way warrants that the minimum limits contained herein are sufficient to protect them from liabilities that might arise out of the performance of the work under this Contract by the Contract Professional, its agents, representatives, employees, or subcontractors. The Contract Professional shall assess its own risks and if it deems appropriate and/or prudent, maintain higher limits and/or broader coverages. The Contract Professional is not relieved of any liability or other obligations assumed or pursuant to the Contract by reason of its failure to obtain or maintain insurance in sufficient amounts, duration, or types. The Contract Professional shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement. Any modification to these requirements must be made in writing by Weld County.

The Contract Professional stipulates that it has met the insurance requirements identified herein. The Contract Professional shall be responsible for the professional quality, technical accuracy, and quantity of all services provided, the timely delivery of said services, and the coordination of all services rendered by the Contract Professional and shall, without additional compensation, promptly remedy and correct any errors, omissions, or other deficiencies.

**INDEMNITY:** The Contract Professional shall defend, indemnify and hold harmless County, its officers, agents, and employees, from and against injury, loss damage, liability, suits, actions, or willful acts or omissions of Contract Professional, or claims of any type or character arising out of the work done in fulfillment of the terms of this Contract or on account of any act, claim or amount arising or recovered under workers' compensation law or arising out of the failure of the Contract Professional to conform to any statutes, ordinances, regulation, law or court decree. The Contract Professional shall be fully responsible and liable for any and all injuries or damage received or sustained by any person, persons, or property on account of its performance under this Agreement or its failure to comply with the provisions of the Agreement, or on account of or in consequence of neglect of the Contract Professional in its methods or procedures; or in its provisions of the materials required herein, or from any claims or amounts arising or recovered under the Worker's Compensation Act, or other law, ordinance, order, or decree. This paragraph shall survive expiration or termination hereof. It is agreed that the Contract Professional will be responsible for primary loss investigation, defense and judgment costs where this contract of indemnity applies. In consideration of

the award of this contract, the Contract Professional agrees to waive all rights of subrogation against the County its associated and/or affiliated entities, successors, or assigns, its elected officials, trustees, employees, agents, and volunteers for losses arising from the work performed by the Contract Professional for the County. A failure to comply with this provision shall result in County's right to immediately terminate this Agreement.

Types of Insurance: The Contract Professional shall obtain, and maintain at all times during the term of any Agreement, insurance in the following kinds and amounts:

**Workers' Compensation Insurance** as required by state statute, and Employer's Liability Insurance covering all of the Contract Professional's employees acting within the course and scope of their employment. Policy shall contain a waiver of subrogation against the County. This requirement shall not apply when a Contract Professional or subcontractor is exempt under Colorado Workers' Compensation Act., **AND** when such Contract Professional or subcontractor executes the appropriate sole proprietor waiver form.

**Commercial General Liability Insurance** shall include bodily injury, property damage, and liability assumed under the contract.

\$1,000,000 each occurrence;  
\$1,000,000 general aggregate;  
\$1,000,000 Personal Advertising injury

**Automobile Liability:** Contract Professional shall maintain limits of \$1,000,000 for bodily injury per person, \$1,000,000 for bodily injury for each accident, and \$1,000,000 for property damage applicable to all vehicles operating both on County property and elsewhere, for vehicles owned, hired, and non-owned vehicles used in the performance of this Contract.

**Professional Liability (Errors and Omissions Liability)**

The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract. Contract Professional shall maintain limits for all claims covering wrongful acts, errors and/or omissions, including design errors, if applicable, for damage sustained by reason of or in the course of operations under this Contract resulting from professional services. In the event that the professional liability insurance required by this Contract is written on a claims-made basis, Contract Professional warrants that any retroactive date under the policy shall precede the effective date of this Contract; and that either continuous coverage will be maintained or an extended discovery period will be exercised for a period of two (2) years beginning at the time work under this Contract is completed.

**Minimum Limits:**

Per Loss	\$ 1,000,000
Aggregate	\$ 2,000,000

Contract Professionals shall secure and deliver to the County at or before the time of execution of this Agreement, and shall keep in force at all times during the term of the Agreement as the same may be extended as herein provided, a commercial general liability insurance policy, including public liability and property damage, in form and company acceptable to and approved by said Administrator, covering all operations hereunder set forth in the related Proposal.

Proof of Insurance: County reserves the right to require the Contract Professional to provide a certificate of insurance, a policy, or other proof of insurance as required by the County's Risk Administrator in his sole discretion.

Additional Insureds: For general liability, excess/umbrella liability, pollution legal liability, liquor liability, and inland marine, Contract Professional's insurer shall name County as an additional insured.

Waiver of Subrogation: For all coverages, Contract Professional's insurer shall waive subrogation rights against County.

Subcontractors: All subcontractors, independent Contract Professionals, sub-vendors, suppliers or other entities providing goods or services required by this Agreement shall be subject to all of the requirements herein and shall procure and maintain the same coverages required of Contract Professional. Contract Professional shall include all such subcontractors, independent Contract Professionals, sub-vendors suppliers or other entities as insureds under its policies or shall ensure that all subcontractors maintain the required coverages. Contract Professional agrees to provide proof of insurance for all such subcontractors, independent Contract Professionals, sub-vendors suppliers or other entities upon request by the County.

The terms of this Agreement are contained in the terms recited in this Request for Proposal and in the Response to the Proposal each of which forms an integral part of this Agreement. Those documents are specifically incorporated herein by this reference.



## PROPOSAL SPECIFICATIONS

### SUMMARY OF INTENT/INTRODUCTION

Weld County (the “county”) is seeking proposals from investment advisors to provide portfolio management services that are described herein. This will be a one-year contract with options for four one-year renewals. The initial contract period is expected to begin within the fourth quarter of 2022, immediately after execution of the contract.

Services are being solicited for the county’s pooled portfolio. Presently the county maintains a pooled portfolio of approximately \$600 million. **Of this amount, approximately \$400-\$450 million is expected to be under the portfolio management services of the investment advisor.** The remaining funds are short-term in nature and will continue to be internally managed.

Respondents should understand that the present size of the portfolio may increase or decrease due to normal operations and/or decisions made relative to the timing of capital projects.

We are seeking an investment advisor who demonstrates extensive experience in providing services related to the investment of county funds. These services include, but are not limited to, executing securities purchases/sales for the county’s portfolio, offering investment advice, and preparing regular investment reports. All services shall be performed in accordance with Colorado State law and the county’s investment ordinance, policies, and procedures.

### BACKGROUND

Weld County is home to 32 incorporated municipalities, including growing cities, charming towns, thriving businesses, and thousands of acres of prime agricultural land. Agriculture and oil and gas are two very important industries in Weld County. The county seat and principal city, Greeley, is located in the west central part of the county and contains almost half of the county’s population. As Colorado’s third largest county, the county covers 3,987 square miles in the northern part of the state and is larger than the size of Rhode Island, Delaware and the District of Columbia combined. While 333,000 people call Weld County home, there is still plenty of room for growth.

Weld County became Colorado’s first Home Rule County in 1976. The County is governed by a five-member Board of County Commissioners. Three Commissioners are elected by districts of relatively equal population and two Commissioners are elected at large. Each Commissioner coordinates one of the five functions of the County and, therefore, there is no County Administrator. The County also is served by four Elected Officials: Assessor, Clerk and Recorder, District Attorney, and Sheriff. Unlike other Colorado counties the Weld County Treasurer is appointed and not elected.

The investment of county funds is governed by the County Charter and Colorado State law. The county currently utilizes internal staff to manage its investment portfolio.

Copies of the current investment policy (Attachment A), county code (Attachment B), and the portfolio list (Attachment C) are attached to this RFP.

### MINIMUM SERVICE REQUIREMENTS

The investment advisor shall work with the county to develop an investment strategy that meets the objectives below in the following order of importance:

- Protects the principal invested within the county’s portfolio; and
- Maintains sufficient liquidity of the portfolio to provide for the cash needs of the county; and
- Maximizes the return on investment within the county’s portfolio.

The county has the expectation that the investment advisor will provide services including, but not limited to, the following:

1. Be either completely independent of any financial institution or securities brokerage firm; or fully and continuously disclose any relationships with such financial institution(s) and/or securities brokerage firm(s), and further disclose any commissions, bonuses, or soft-dollar payments resulting from the firm's relationship with the county.
2. Take no possession of the county's moneys or investment securities, nor have access to or control over such moneys and/or securities. The investment advisors WILL NOT provide custodial services or security safekeeping
3. Comply with Colorado State law and the code and policies of the county.
4. Provide non-discretionary and/or discretionary management of the county's investment portfolios by acting in an advisory and administrative capacity within the guidelines of Weld County's Investment Policy. (The county will make a decision about the type of management after discussion with the selected firm regarding benefits and challenges of each approach.)
5. Assist in all aspects of investment portfolio management including initiating securities purchases/sales upon written instructions from authorized county staff for the pooled portfolio. After a trade is executed, the advisor must confirm to the county via email all details of the trade including the dealers contacted and the prices received.
6. Review and recommend changes to the county's investment policy and ordinance and current investment management procedures and documentation.
7. Assist in developing and implementing investment strategies that will enhance portfolio performance under current and anticipated changes in market conditions within the parameters of established investment policies and cash flow needs. Make presentations to the county's Investment Committee, as needed, to support recommendations relating to investment strategy.
8. Provide timely assessments of the market including market reaction to economic events.
9. Provide credit and risk management analysis of investment instruments to be used in the portfolio.
10. Work with county staff to develop cash flow projections to ensure that the investment strategy is consistent with the county's cash requirements and provide recommendations of change.
11. Provide ongoing technology enhancement recommendations for portfolio management, cash flow forecasting, and daily investment activities.
12. Establish appropriate benchmarks.
13. Provide online access to county investment portfolio reports on earnings performance and trend analysis.
14. Provide monthly statements on investment activity, earnings, and the value of the investment portfolio. For the county's year end reporting, these reports must include a mark-to-market valuation and fair value measurement as required by Governmental Accounting Standards Board (GASB) 40 and 72. These reports must also provide monthly information related to the diversity of investments and compliance with applicable Colorado State laws and county policies.
15. Provide quarterly investment reports including a description of market conditions, investment strategies employed, and performance. The performance numbers shall be presented as required by the county's policies. If requested, attend Investment Committee meetings to present quarterly/annual results, along with market commentary and future outlook as it pertains to the county's portfolio.

16. Provide ongoing “best practices” recommendations.

## **TERM OF CONTRACT**

The county intends to enter into a one-year contractual agreement commencing sometime fourth quarter 2022, with an option for an additional four one-year extensions to be exercised at the sole discretion of the county.

## **PROPOSAL CONTENT**

Your written proposal should include the information in the format outlined below. Please limit your response to no more than 75 pages. All proposals shall be submitted in the order described herein.

Supplemental information requested shall be submitted in writing to the county by the date specified in this RFP. We recommend that you include concise, but complete information about your firm, emphasizing why you believe your firm to be uniquely qualified for this operation. As mentioned above, short listed firms may be required to attend a formal, in person interview and/or make an oral presentation to the evaluation committee.

To facilitate comparisons between responding firms, please format your response to this request in the following order:

### **1. ORGANIZATION**

- 1.1. Describe the organization, date founded, number of employees, location of your firm's offices, and ownership of your firm as well as any subsidiaries and affiliates relevant to the county.
- 1.2. Describe your firm's core mission, vision, and values.
- 1.3. Identify the types of accounts primarily sought by your firm.
- 1.4. Describe the experience of the firm in serving as investment advisor for counties and other public entities. Please cite specific instances of portfolios managed and include dollar volume in the portfolio. Identify the individuals from the firm who had principal responsibility for the account.
- 1.5. Does your firm act as a broker or primary securities dealer? Other than direct fees paid by clients, does your firm receive any other form of additional compensation (including soft dollars) for client transactions?
- 1.6. Please describe the financial condition of your firm, parent, or affiliate. Within the past five years, have there been any changes in ownership or restructuring? If anticipated, describe any future, significant changes to your firm.
- 1.7. Provide a copy of your firm's most recent annual audited financial statements.
- 1.8. Discuss your firm's assessment of the current market outlook and how your firm plans to provide superior performance for clients in the years ahead.
- 1.9. Describe why accounts/clients, if any, have dropped the firm in the past five years.
- 1.10. Within the past ten years, has your organization or an officer or principal been involved with any business litigation, SEC or regulatory censure, or other legal proceedings related to your consulting activities? Please provide details with respect to the current status or disposition.

1.11. Please disclose any potential conflicts of interest.

## **2. PERSONNEL**

- 2.1. Identify the size of the firm's staff commitment to the public sector.
- 2.2. Provide an organization chart showing your proposed project team to provide the services required in this RFP, including analytical investment and research staff and back-office support. Please identify the primary contact and describe the role of the primary contact and of each key person on the team. How do you provide back up if the primary contact person is unavailable?
- 2.3. Provide summary biographies and/or resumes of individuals who would be providing investment advisory services to the county, including professional designations and/or licenses. For each individual describe their proposed role (including proposed time commitment) and list their relevant experience and substantive areas of expertise.
- 2.4. Have any of the above personnel ever been investigated for alleged improper, fraudulent, or unfair activities related to the sale of securities? If so, please provide details.
- 2.5. State whether there has been any turnover of key personnel in the firm or additions to staff in the past two years.
- 2.6. What efforts does your firm make to keep its investment professionals informed of developments relevant to government investment managers?
- 2.7. Identify your firm's compensation arrangement for professional staff. Describe any circumstances under which your firm or any consultant in your firm receives compensation or finder's fees from investment managers. Provide copies of your conflict of interest and code of conduct policies.

## **3. INVESTMENT MANAGEMENT APPROACH**

- 3.1. Describe your anticipated role and what specific services you would provide as investment advisor. Does your firm have the capability of soliciting competitive bids on investment purchases?
- 3.2. Describe the level of involvement you anticipate with county staff and what information you require from county staff on a daily, monthly, or other basis to execute investment advisory responsibilities (e.g., confirmation of cash projections, receipt of new monies, and knowledge of pending county funding requirements). Describe the daily procedures for portfolio review and client contact.
- 3.3. Briefly describe your firm's investment management philosophy. Provide specific detail on how it will apply to managing governmental and yield-based portfolios. What are your primary strategies for adding value?
- 3.4. What is your firm's experience in developing investment policies, internal procedures, and portfolio strategies for public sector clients?
- 3.5. Describe the types of investment research utilized and the methods for making investment decisions, including maturity and selection. Describe your firm's in-house research capabilities. Do you use outside sources regularly? Describe your credit review process. Do you assign credit

research to specialists? What percentage of your research is conducted in-house? Describe your firm's research capability.

- 3.6. Discuss your prognosis of interest rates (both short and long-term) over the next two years and the investment strategy you would currently recommend for the county over the next two years. Briefly discuss investment alternatives available to the county currently on the market in terms of rate of return and relative risks.
- 3.7. Provide performance data for similar accounts under management with comparative industry performance data for the last year, five-year, and ten- year period. Please show annualized quarterly returns, gross of all management fees. All performance numbers must be presented in accordance with the APT US&C.

#### **4. REPORTING**

- 4.1. Describe the investment accounting and reporting system used, including your on-line reporting capabilities.
- 4.2. Describe your firm's knowledge of and ability to assist in the compliance with GASB 40 and 72.
- 4.3. Describe the process the firm would go through to assist in identifying appropriate benchmarks. Based on your experience, what performance benchmark would you suggest for the county's portfolios given the current investment policy requires a short-term and a long-term benchmark?
- 4.4. Describe the performance measurement software your firm uses and what type of information would be included with the performance reports. Is this software proprietary, or does your firm utilize the software of an outside vendor? If your firm uses non-proprietary software, do you have the ability to influence changes to the software to meet the demands of the marketplace?
- 4.5. Describe and submit samples of the reports that would be provided and their frequency. (Please include the methods and formulas used to calculate yield and performance).
- 4.6. How soon after the month-end and quarter-end are your reports typically available?

#### **5. FEES**

- 5.1. Describe the proposed compensation for services as a flat annual fee and/or as a fee calculated based upon the dollar value of assets managed. The County's preference would be a flat annual fee but is open to other fee structures. Also describe any cap or maximum or minimum limit to the fee.
- 5.2. Identify any expenses that would not be covered through this fee structure and would be required in order to implement the firm's program.
- 5.3. If hired, will your firm receive any other form of compensation, including soft dollars, from working with this account that has not yet been received? If so, what is the form of compensation?

#### **6. REFERENCES**

- 6.1. Provide a list of five comparable public sector clients with portfolio size similar to the county, including contact persons and telephone numbers.



## **7. OTHER CONSIDERATIONS**

- 7.1. Describe how a new client would transition to your services.
- 7.2. Describe the firm's approach to managing relationships with the broker/dealer community.
- 7.3. Describe any assistance the firm would provide in reviewing custodial and safekeeping arrangements.
- 7.4. Describe any other services that the firm believes may be of value to the county.
- 7.5. Describe the aspects of your firm that distinguish it from competitors.

## **EVALUATION PROCESS**

### **1. INITIAL REVIEW**

All proposals will be initially evaluated to determine if they meet the following minimum requirements:

- The proposal must be complete, in the required format, and be in compliance with all the requirements of the RFP; and
- The respondent must meet the Minimum Service Requirements outlined in that section of this RFP.

### **2. TECHNICAL REVIEW**

An evaluation committee will evaluate proposals submitted. The evaluation committee will use a 100-point formula during the review process to score proposals to determine an overall rank for each respondent. Each member of the evaluation committee will review the submitted proposals and score points as provided in the scoring guidelines.

Proposals meeting the above requirements will be evaluated on the basis of the following criteria:

- Understanding of the services required by the county;
- Quality and responsiveness of the proposal;
- Ability to present a clear understanding of the nature and scope of the project clearly and succinctly;
- Demonstrated competence and professional qualifications;
- Recent experience in successfully performing similar services;
- Proposed approach in completing the services;
- References;
- Qualifications and experience of specific personnel assigned to this project; and
- Proposed cost to the county.

### **3. INTERVIEW/ORAL PRESENTATION**

At the discretion of the evaluation committee, some or all respondents who submit a proposal may be asked to submit to an interview or give an oral presentation of their respective proposals to the evaluation committee. If so, this is not to be a presentation restating the proposal, but rather an in-depth analysis of certain qualifications of the respondent. If the interview/oral presentations are conducted, they will also be scored. The evaluation committee may request Best and Final Offers/revisions to the proposal from each of the respondents at the conclusion of the interviews/oral presentations if deemed necessary. Respondents who are requested to submit Best and Final offers/revisions will be scored accordingly. All travel expenses to and from the interview or oral presentation shall be the responsibility of the respondent.

## **CONTRACT AWARD**

The county reserves the right to award this contract not necessarily to the firm with the most advantageous price, but to the firm that demonstrates the overall best value to the county in terms of ability and overall cost. The county will select the most qualified firm, and a contract prepared by the county will be negotiated with the successful service provider. In the event a contract cannot be negotiated with the top ranked firm, the county may enter into negotiations with the second highest ranked firm or the county may decide to call for new proposals. Immediately after the notice of award, the contractor will begin planning, in conjunction with county staff, to insure fulfillment of all its obligations.

Attachment A: Investment Policy Approved 2021

Attachment B: Weld County Code Article XI, Section 11.4 Investment of Funds

Attachment C: Weld County Investments as of Sept 14, 2022

## **PROPOSAL SUBMITTAL INSTRUCTIONS:**

**The following items must be completed and submitted with your proposal on or before the proposal opening deadline of 10:00 AM on October 19, 2022:**

- 1) Pages 9 thru 16 of the Proposal Specifications/Scope of Work.
- 2) W9, if applicable\*
- 3) Any future Addenda must be completed.
- 4) All other items as requested in the Scope of Work.

\*A current W9 is required for new Vendors. If you have previously worked with Weld County, only provide your W9 if there has been a change.

**Failure to include any of the above items upon submittal of your proposal may result in your proposal being incomplete and your proposal being rejected. If there are any exclusions or contingencies submitted with your proposal it may be disqualified.**

**The undersigned, by his or her signature, hereby acknowledges and represents that:**

1. The proposal proposed herein meets all of the conditions, specifications and special provisions set forth in the Request for Proposal for Request **No. #B2200146.**
2. The quotations set forth herein are exclusive of any federal excise taxes and all other state and local taxes.
3. He or she is authorized to bind the below-named Vendor for the amount shown on the accompanying proposal sheets.
4. The signed proposal submitted, all of the documents of the Request for Proposal contained herein (including, but not limited to, product specifications and scope of services), and the formal acceptance of the proposal by Weld County, together constitutes a contract, with the contract date being the date of formal acceptance of the proposal by Weld County.
5. Weld County reserves the right to reject any and all proposals, to waive any informality in the proposals, and to accept the proposal that, in the opinion of the Board of County Commissioners, is in the best interest of Weld County. The proposal(s) may be awarded to more than one vendor.

FIRM \_\_\_\_\_ BY \_\_\_\_\_  
(Please print)

BUSINESS  
ADDRESS \_\_\_\_\_ DATE \_\_\_\_\_

CITY, \_\_\_\_\_ STATE, \_\_\_\_\_ ZIP \_\_\_\_\_ CODE \_\_\_\_\_

TELEPHONE NO \_\_\_\_\_ FAX \_\_\_\_\_ TAX ID # \_\_\_\_\_

SIGNATURE \_\_\_\_\_ E-MAIL \_\_\_\_\_

**WELD COUNTY IS EXEMPT FROM COLORADO SALES TAXES. THE CERTIFICATE OF EXEMPTION  
NUMBER IS #98-03551-0000. **YOU DO NOT NEED TO SEND BACK PAGES 1 – 8.****

ATTEST:

Weld County Clerk to the Board

BY: \_\_\_\_\_

Deputy Clerk to the Board

BOARD OF COUNTY COMMISSIONERS

WELD COUNTY, COLORADO

\_\_\_\_\_  
Scott K. James, Chair

APPROVED AS TO SUBSTANCE:

\_\_\_\_\_  
Elected Official or Department Head

\_\_\_\_\_  
Controller

PSRFP0922

## RESOLUTION

**RE: APPROVE WELD COUNTY INVESTMENT POLICY AND AUTHORIZE CHAIR AND CHAIR PRO-TEM TO SIGN**

**WHEREAS**, the Board of County Commissioners of Weld County, Colorado, pursuant to Colorado statute and the Weld County Home Rule Charter, is vested with the authority of administering the affairs of Weld County, Colorado, and

**WHEREAS**, the Board has been presented with an Investment Policy for the County of Weld, Colorado, State of Colorado, by and through the Board of County Commissioners of Weld County, on behalf of the Treasurer's Office, with further terms and conditions being as stated in said investment policy, and

**WHEREAS**, after review, the Board deems it advisable to approve said investment policy, a copy of which is attached hereto and incorporated herein by reference.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of Weld County, Colorado, that the Investment Policy for the County of Weld, State of Colorado, by and through the Board of County Commissioners of Weld County, on behalf of the Treasurer's Office, be, and hereby is, approved.

**BE IT FURTHER RESOLVED** by the Board that the Chair and Chair Pro-Tem be, and hereby are, authorized to sign said investment policy.

The above and foregoing Resolution was, on motion duly made and seconded, adopted by the following vote on the 8th day of November, A.D., 2021.

BOARD OF COUNTY COMMISSIONERS  
WELD COUNTY, COLORADO

ATTEST: *Arthur G. Meade*

Weld County Clerk to the Board

EXCUSED

Steve Moreno, Chair

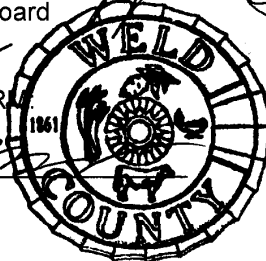
BY: *Michelle N. Higgins*  
Deputy Clerk to the Board

*Scott K. James*  
Scott K. James, Pro-Tem

*Perry L. Buck*  
Perry L. Buck

APPROVED AS TO FORM

*[Signature]*  
County Attorney



EXCUSED

Mike Freeman

*Lori Saine*  
Lori Saine

Date of signature 11/15/21

CC: TR(RF/JL), ACT(CO), FI(DW/So)

12/03/21

2021-3112

TR0030

# WELD COUNTY INVESTMENT POLICY 2021

## I. INTRODUCTION

Section 6-1 of the Weld County Home Rule charter was amended by the Weld County voters on November 8, 2001, making the office of County Treasurer appointed by the Board of Weld County Commissioners, effective January 1, 2003. In order to fulfill their fiduciary responsibilities concerning the Treasurer's investments the Board of Weld County Commissioners decided that an oversight committee, known as the Investment Advisory Committee, should be created which includes the Treasurer, the Director of Finance and Administration, CFO, the Controller, the Chair, and Chair Protem of the Board of Weld County Commissioners.

This Investment Policy replaces any previous Investment Policy or Investment Procedures of Weld County. The investment guidelines outlined below have been written to comply with various regulatory requirements under which Weld County operates.

This Investment Policy was endorsed and recommended for adoption by the Weld County Investment Advisory Committee October 2021.

## II. SCOPE

The following investment policy addresses the methods, and procedures to ensure effective and judicious fiscal and investment management of the County's funds. This policy shall apply to the investment management of all financial assets and funds under control of the County except for its employee retirement system fund, which is organized and administered separately by the Weld County Retirement Board. These investment transactions/activities are accounted for in the government's annual financial report and include the following:

- General fund,
- Special Revenue funds,
- Debt Service funds.
- Capital Projects funds,
- Enterprise fund,
- Internal Service funds,
- Trust and Agency funds - Expendable Trust funds & Agency funds, and
- Any new fund created by the governing body, unless specifically exempted by the governing body



### III. INVESTMENT OBJECTIVES

All funds which are held for future disbursement shall be deposited and invested by the County in accordance with Colorado State Statutes and ordinances and resolutions enacted by the Board of Weld County Commissioners in a manner to accomplish the following objectives:

1. **Safety of Funds:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.
  - A. **Credit Risk.** The County will minimize credit risk, the risk of loss due to the failure of the security issuer, by:
    - a. Limiting investments to the safest types of securities;
    - b. Pre-qualifying the financial institutions, broker/dealers, and advisors with which the County does business, and
    - c. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
  - B. **Interest Rate Risk:** The County will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:
    - a. Structuring the investment portfolio so that securities mature sufficiently close to cash requirements for ongoing operations, thereby minimizing the potential need to sell securities on the open market prior to maturity and
    - b. Investing operating funds primarily in short- to intermediate-term securities, approved local government investment pools, approved money market mutual funds and repurchase agreements.
2. **Liquidity of Funds:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. To ensure that adequate funds are available to pay the County's projected financial obligations, investments will be purchased that reasonably match the anticipated cash disbursements of the County.

Since all possible cash demands cannot be anticipated, the portfolio shall consist largely of securities with active secondary or resale markets so that the potential for a realized loss, if an early liquidation of a security is necessary, can be minimized.

A core of stable funds may be identified through cash flow analysis that is available for investing in longer-term securities. Although the market value of these longer term securities may fluctuate significantly, the fluctuation will not affect the liquidity of the portfolio since they can be held to maturity in all but extreme circumstances.

3. **Yield:** The County's portfolio shall earn a competitive market rate of return on available funds throughout budgetary and economic cycles. In meeting this objective, investment management personnel will take into account the County's investment risk constraints and cash flow needs.

The County's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The County recognizes that no investment is totally free of risk and that the investment activities of the County are a matter of public record. Accordingly, the County recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that this policy has been followed and that the sale of a security prior to maturity is in the best long-term interest of the County.

#### **IV. DELEGATION OF AUTHORITY**

Authority to manage the investment program is granted to the Treasurer derived from Article 11 of the Weld County Home Rule Charter. Responsibility for the operation of the investment program is hereby delegated to the Treasurer, who shall carry out established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures shall include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements and banking services contracts. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Treasurer. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

The Treasurer may engage the support services of outside professionals, so long as it can be demonstrated that these services produce a net financial advantage and necessary financial protection of the County's resources. Such services may include engagement of financial advisors in conjunction with debt issuance, portfolio management support, special legal representation, third party custodial services, and appraisal of independent rating services.

## **V. PRUDENCE AND INDEMNIFICATION**

The standard of prudence, as defined by the Colorado Revised Statutes, to be used for managing the County's assets is the "prudent investor" rule applicable to a fiduciary, which states that a prudent investor "shall exercise the judgment and care, under circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of their capital" (CRS 15-1-304, Standard for Investments.)

The Director of Finance, Treasurer and other authorized persons acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The Treasurer will be responsible for ensuring that sufficient liquidity exists to maintain the County's operations in the event of adverse market conditions or claims.

## **VI. ETHICS AND CONFLICTS OF INTEREST**

As noted in Section 16-9 (2) (b) of the Weld County Home Rule Charter: "Neither the Treasurer nor employees of the Treasurer's Office shall have any proprietary interest in any financial institution in which the County maintains deposits."

## **VII. ELIGIBLE INVESTMENTS AND TRANSACTIONS**

All investments will be made in accordance with the Colorado Revised Statutes (CRS) as follows CRS 11-10.5-101, et seq. Public Deposit Protection Act, CRS 11-47.101, et seq. Savings and Loan Association Public Deposit Protection Act; CRS 11-60-101, et seq. U.S. Agency Obligations; CRS 24-75-601, et seq. Funds-Legal Investments for Governmental Units; CRS 24-75-603, et seq. Depositories; and CRS 24-75-701, et seq. Local Governments-Local Government Pooling. Any revisions or extensions of these sections of the CRS will be assumed to be part of this policy immediately upon being enacted.

This investment policy further restricts the investment of County funds to the following types of securities and transactions:

- A. Treasury Obligations:** Treasury bills, Treasury notes, Treasury bonds and Treasury STRIPS with maturities not exceeding five years from the date of purchase.
- B. Federal Instrumentality Securities:** Debentures, discount notes, global securities, callable securities and stripped principal on coupons with maturities not

exceeding five (5) years from the date of purchase issued by the following only: Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB), Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corporation (FHLMC). For the purposes of this paragraph, a 'weighted average life' will not constitute a stated final maturity.

- C. Repurchase Agreements with a defined termination date of 180 days or less collateralized by U. S. Treasury and agency securities listed in item 1 and 2 above with a maturity not exceeding 10 years. Title must transfer to the County of Weld or the County must have a perfected security interest. For the purpose of this section, the term "collateral" shall mean "purchased securities" under the terms of the County's approved Master Repurchase Agreement. The purchased securities shall have a fixed coupon rate and an original minimum market value including accrued interest of 102 percent of the dollar value of the transaction and the collateral maintenance level shall be 102 percent. Collateral shall be held in the County's custodial bank as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily based on that day's bid price.

Repurchase Agreements shall be entered into only with dealers who have executed a Master Repurchase Agreement with the County and who are recognized as Primary Dealers with the Market Reports Division of the Federal Reserve Bank of New York.

Approved counterparties to repurchase agreements shall have at least a short-term debt rating of A-1 or the equivalent and a long-term debt rating of A or the equivalent from one or more nationally recognized organizations which regularly rates such obligations.

- D. Local Government Investment Pools authorized under CRS 24-75-701, 702 which are managed to a stable value (usually \$1 per share).
- E. Certificates of Deposit or savings accounts in state or national banks or in state or federally chartered savings and loans that are state approved depositories per CR5 24-75-603, et seq. (as evidenced by the State Banking Board) and are insured by the FDIC. Certificates of deposit which exceed the FDIC insured amount shall be collateralized in accordance with the Colorado Public Deposit Protection Act. [Allow CD purchases up to the FDIC limit in US banks outside of Colorado.]
- F. Negotiable Certificates of Deposit (CDs with a CUSIP number) must meet the same rating and maturity requirements for debt securities under item F below.
- G. Corporate or Municipal Debt that does not exceed five (5) years in maturity at the time of purchase with a AAA rating; or does not exceed three (3) years in maturity at the time of purchase if it is AA rated.

- H. Commercial Paper in accordance with Colorado State statutes in 24-75-603.
- I. Money Market Mutual Funds registered under the Investment Company Act of 1940 that meet Federal Securities Regulation 2A-7 standards.

Any deviation from this list must be pre-approved by the Board of Weld County Commissioners in writing.

### **VIII. INVESTMENT DIVERSIFICATION**

It is the intent of the County to diversify the investments in the portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. The asset allocation in the portfolio should, however, be flexible depending upon the outlook for the economy, the securities market, and the County's anticipated cash flow needs.

A minimum of 50% of the investment assets of the County will be maintained in those securities listed in items A, B, C, D, and H under Eligible Investments and Transactions.

### **IX. INVESTMENT MATURITY AND LIQUIDITY**

Investments shall be limited to maturities not exceeding five (5) years unless otherwise approved in writing by the Board of Weld County Commissioners for special circumstances (e.g., the reinvestment of bond proceeds). The County shall maintain at least 10% of its total investment portfolio in instruments maturing in 90 days or less.

### **X. COMPETITIVE TRANSACTIONS**

Each investment transaction shall be competitively transacted with broker/dealers who have been authorized by the County. Securities shall be purchased at the then best offering price based on the market conditions at that time.

### **XI. SELECTION OF BROKER/DEALERS AND FINANCIAL INSTITUTIONS ACTING AS BROKER/ DEALERS AND FINANCIAL INSTITUTIONS PROVIDING INVESTMENT SERVICES.**

The Treasurer shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes, and it shall be the policy of the County to purchase securities only from those authorized institutions and firms.

To be eligible, a firm/investment bank, bank, or savings and loan institution must meet at least one of the following criteria:



1. Meet the securities dealer's capital adequacy requirements of the New York Federal Reserve Bank. The capital requirements are found in the New York Federal Reserve Bank publication entitled, Capital Adequacy Guidelines for Governmental Securities Dealers, or
4. Be an FDIC member and be listed as an "Eligible Public Depository" as prepared by the State Banking Board for banks and for Savings and Loans to be approved as an "Eligible Public Depository" by the Colorado division of Financial services.

Broker/dealers and other financial institutions will be selected by the Treasurer on the basis of their expertise in public cash management and their ability to provide service to the County's account. Each investment firm authorized by the Treasurer shall be a FINRA reporting broker/dealer. Broker/Dealers shall also attest in writing that they have received a copy of this policy.

A list of approved Broker/Dealers, Banks, and Savings & Loan institutions is included in various "Resolutions" performed by the Board of County Commissioners of Weld County, Colorado.

## **XII. SELECTION OF BANKS AND SAVINGS AND LOANS (DESIGNATION UNDER CRS 11-10.5-106 (Banks) and CRS.11-47-105 (Savings & Loan)) AS DEPOSITORIES AND PROVIDERS OF GENERAL BANKING SERVICES AND ASSET POOLS AS DEPOSITORIES**

The Treasurer shall maintain a list of authorized banks, savings and loans, and public asset pools as depositories for Weld County funds which are approved by the Board of Weld County Commissioners by resolution per CRS 30-10-708 to provide depository and other banking services for the County. To be eligible for authorization, a bank is required to be designated an eligible public depository by the state banking board and a savings and loan must be designated an eligible public depository by the state commissioner of Banking. Additionally, banks or savings and loans, in the judgment of the Treasurer, who no longer offer adequate safety or service to the County, will be removed from the approved list. The list will be updated annually if any changes are requested to insure compliance. Depositories shall be selected based on ratings and competitive rates of return.

## **XIII. SAFEKEEPING AND CUSTODY**

The Treasurer shall approve one or more financial institutions to provide safekeeping and custodial services for the County. A County approved Safekeeping Agreement shall be executed with each custodian bank prior to utilizing that bank's safekeeping services. To be eligible for designation as the County's safekeeping and custodian bank, a financial institution shall meet the following criteria:

1. Have a Bauer rating of 3 stars or better out of possible 5-star rating or

2. Have a PMA Financial Network, Inc. overall rating of three minus or better on a scale of one to five with one being the highest quality for the most recent reporting quarter before the time of selection.

Custodian banks will be selected on the basis of their safety and ability to provide service to the County's account with competitive pricing of their safekeeping related services. Custodian banks shall be selected through the County's procurement process, which shall include a formal request for proposal as needed. Custodial banks should be in the highest rating categories.

#### **SAFEKEEPING**

All purchased securities will be perfected in the name of the County. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities, except non-negotiable certificates of deposit and money market funds, purchased by the County will be held by a PDPA eligible Colorado State bank or delivered by either book entry or physical delivery and will be held in third-party safekeeping by a County approved custodian bank, its correspondent New York Bank or the Depository Trust Corporation (DTC).

All non-book entry (physical delivery) securities shall be held by Weld County's designated custodian bank for the benefit of the county. The County may utilize the services of the Depository Trust Corporation (DTC) as a depository for delivery of non-wireable securities.

All custody securities that are registered shall be registered in the name of the County or in the name of a nominee of the County or in the name of the custodian or its nominee or, if in a clearing corporation, in the name of the clearing corporation or its nominee.

The County's custodian will be required to furnish the County with monthly reports of holdings of custody securities as well as an account analysis report of monthly securities activity.

#### **XIV. PERFORMANCE BENCHMARKS**

The County of Weld shall use as a goal a dynamic benchmark rate of return or the current money market rate for the County's fixed income investment portfolio that corresponds to the yield for the current money market average return expressed as an annualized basis. All fees involved with managing the portfolio should be included in the computation of the portfolio's rate of return.

The Treasurer shall present to the Investment Advisory Committee of Weld County a review of the current investments and the portfolio's adherence to appropriate risk levels

and a comparison between the portfolio's total return and the established investment objectives and goals.

## **XV. REPORTING**

Accounting and reporting on the County's investment portfolio shall conform to Generally Accepted Accounting Principles (GAAP) and the Governmental Accounting Standards

## **XVII. POLICY REVISIONS**

This investment policy shall be reviewed as needed by the Director of Finance and Treasurer and may be amended by the Investment Advisory Committee of Weld County as conditions warrant. The data contained in the annexes to this policy may be updated by the Treasurer as necessary, provided the changes in no way affect the substance or intent of this policy.

### **Exhibit I**

#### **Authorized Personnel**

The following persons are authorized to transact investment business and wire funds for investment purposes on behalf of the Weld County:

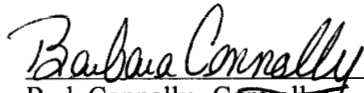
**John Lefebvre**, Treasurer

**Rene Fielder**, Assistant Treasurer

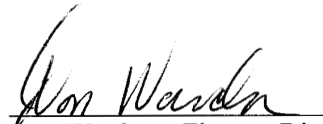
INVESTMENT COMMITTEE

  
John Lefebvre - Treasurer

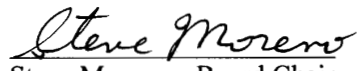
November 2, 2021  
Date

  
Barb Connolly - Controller

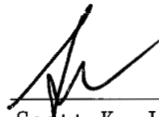
11/8/21  
Date

  
Don Warden - Finance Director

11/8/21  
Date

  
Steve Moreno - Board Chair

11/8/21  
Date

  
Scott K. James, Pro-Tem

NOV 08 2021  
Date

2021-312

**Section 11-4. Investment of Funds.**

- (1) The County Treasurer shall, with prudence, deposit available funds in accordance with the statutes of the State of Colorado giving preference to Weld County financial institutions.
- (2) All interest from county funds shall become a part of the General fund, except that interest from particular funds may, by resolution of the Board, be retained in such fund.

Weld County Investments (as of 9/14/22)

ATTACHMENT C

Please note: Includes certain investments that will be managed internally (see RFP for more information)

Weld County Assets Net of Fees						9/21/2022				Call				SP/Moody
Description	Face Amt	Cost	Int Earned	Rate	YTM	Settlement	Mat Date	Nxt Call Date	Frequency	Coupon	Agency	Amount		Rating
							9/21/2022							
CSIP CP Fund	\$ 20,000,000	\$ 20,000,000	\$ 328,000	1.640	1.640	5/27/2022	9/26/2022	9/26/2022	CP Bullet	1.640	CSIP CP	\$ 20,000,000		A1
CSIP CP Fund	\$ 10,000,000	\$ 10,000,000	\$ 258,000	2.580	2.580	8/4/2022	10/4/2022	9/26/2022	CP Bullet	2.580	CSIP CP	\$ 10,000,000		A1
FFCB 3133EMCU4	\$ 10,000,000	\$ 10,000,000	\$ 19,000	0.190	0.190	7/12/2021	10/13/2022	9/21/2022	Continuous	0.190	FFCB	\$ 10,000,000		AA/AAA
CSIP CP Fund	\$ 5,000,000	\$ 5,000,000	\$ 79,000	1.580	1.580	3/25/2022	12/1/2022	12/1/2022	CP Bullet	1.580	CSIP CP	\$ 5,000,000		A1
FHLB 3130AQK36	\$ 5,000,000	\$ 4,999,000	\$ 18,750	0.375	0.395	1/10/2022	1/10/2023	1/10/2023	Semi Annual	0.375	FHLB	\$ 4,999,000		AA/AAA
Royal Bank of Canada 78014RCX6	\$ 10,000,000	\$ 10,000,000	\$ 351,100	3.511	3.511	5/22/2020	5/22/2023	5/22/2023	Qtly Feb, May, Aug,	3.511	CD RBC	\$ 10,000,000		AA2/AA-
Bank of Montreal 06367WL84	\$ 10,000,000	\$ 10,000,000	\$ 387,800	3.878	3.878	6/3/2020	6/3/2023	6/3/2023	Qtly Mar, Jun, Sep,	3.878	CD BM	\$ 10,000,000		AA2/AA-
CSIP CP Fund	\$ 10,000,000	\$ 10,000,000	\$ 292,000	2.920	2.920	6/9/2022	6/9/2023	6/9/2023	CP Bullet	2.920	CSIP CP	\$ 10,000,000		A1
FHLB 3130AN6V7	\$ 20,000,000	\$ 20,000,000	\$ 52,000	0.260	0.260	7/27/2021	10/27/2023	10/27/2022	Qtly	0.260	FHLB	\$ 20,000,000		AA2/AA-
Treasury 91282CAW1	\$ 25,000,000	\$ 24,994,250	\$ 62,500	0.250	0.260	8/27/2021	11/15/2023	11/15/2023	Bullet	0.250	UST	\$ 24,994,250		AA2/AA-
FHLB 3130AMBUS	\$ 12,750,000	\$ 12,750,000	\$ 47,813	0.375	0.375	5/17/2021	5/17/2024	8/17/2022	Qtly	0.375	FHLB	\$ 12,750,000		AA2/AA-
FHLB 3130AQ3A9	\$ 20,000,000	\$ 20,000,000	\$ 200,000	1.000	1.000	12/21/2021	6/21/2024	9/21/2022	Qtly	1.000	FHLB	\$ 20,000,000		AA2/AA-
FHLB 3130ASZG7	\$ 10,000,000	\$ -	\$ 400,000	4.000	4.000	9/16/2022	9/16/2024	12/16/2022	Qtly	4.000	FHLB	\$ -		AA2/AA-
Palm Beach Co FL 696572MD5	\$ 5,325,000	\$ 5,325,000	\$ 26,625	0.500	0.500	10/27/2020	10/1/2024	10/1/2024	Bullet	0.500	Palm B	\$ 5,325,000		AAA/AAA
FHLB 3130ARKA8	\$ 10,000,000	\$ 10,000,000	\$ 285,000	2.850	2.850	4/25/2022	10/25/2024	10/25/2022	Qtly	2.850	FHLB	\$ 10,000,000		AA/AAA
FHLB 3130ANHG8	\$ 20,000,000	\$ 20,000,000	\$ 100,000	0.500	0.500	7/30/2021	10/29/2024	10/29/2022	Qtly	0.500	FHLB	\$ 20,000,000		AA/AAA
US Treasury Strips 912833LT5	\$ 10,000,000	\$ 9,872,200	\$ 39,028	0.390	0.390	7/28/2021	11/15/2024	11/15/2024	Bullet	0.390	USTS	\$ 9,872,200		AAA/AAA
FHLMC 3134G XK86	\$ 9,000,000	\$ 9,000,000	\$ 360,000	4.000	4.000	8/18/2022	11/18/2024	11/18/2024	Qtly	4.000	USTS	\$ 9,000,000		AAA/AAA
FHLB 3130ANM49	\$ 20,000,000	\$ 20,000,000	\$ 80,000	0.400	0.400	8/24/2021	12/24/2024	10/1/2024	Bullet	0.400	FHLB	\$ 20,000,000		AAA/AAA
FHLB 313ANLR9	\$ 25,000,000	\$ 25,000,000	\$ 135,000	0.540	0.540	8/26/2021	12/26/2024	8/26/2022	Qtly	0.540	FHLB	\$ 25,000,000		AA/AAA
FHLB 3130APAJ4	\$ 25,000,000	\$ 25,000,000	\$ 137,500	0.550	0.550	9/27/2021	12/27/2024	9/27/2022	Qtly	0.550	FHLB	\$ 25,000,000		AA/AAA
FHLB 3130ANHH6	\$ 20,000,000	\$ 20,000,000	\$ 112,000	0.560	0.560	7/30/2021	1/29/2025	10/29/2022	Qtly	0.560	FHLB	\$ 20,000,000		AA/AAA
USTN 912828ZT04	\$ 30,000,000	\$ 29,597,306	\$ 75,000	0.250	0.620	9/27/2021	5/31/2025	5/31/2025	Bullet	0.250	USTN	\$ 29,597,306		IDC 293
FHLB 3130APL52	\$ 10,000,000	\$ 10,000,000	\$ 101,000	1.010	1.010	10/28/2021	7/28/2025	10/28/2022	Qtly	1.010	FHLB	\$ 10,000,000		AA/AAA
FHLB 3130ASNU9	\$ 10,000,000	\$ 10,000,000	\$ 405,000	4.050	4.050	7/28/2022	7/28/2025	10/28/2022	Qtly	4.050	FHLB	\$ 10,000,000		AA/AAA
Royal Bank of Canada 78014RFV7	\$ 10,000,000	\$ 10,000,000	\$ 340,000	3.400	3.400	8/4/2022	8/4/2025	8/4/2025	Bullet	3.400	CD RBC	\$ 10,000,000		AA/AA-
FHLB 3130APGQ2	\$ 20,000,000	\$ 20,000,000	\$ 175,000	0.875	0.875	10/21/2021	10/21/2025	10/21/2022	Qtly	0.875	FHLB	\$ 20,000,000		AA/AAA
JP Morgan CD cusip 48128UQR3	\$ 40,000,000	\$ 40,000,000	\$ 240,000	0.600	0.600	11/5/2020	11/5/2025	11/5/2022	Semi Annual	0.600	CD JPM	\$ 40,000,000		AA/AAA
FHLB 3130ALJ39	\$ 10,000,000	\$ 9,242,760	\$ 90,000	0.900	3.000	4/29/2022	3/3/2026	9/3/2022	Qtly	0.900	FHLB	\$ 9,242,760		AA/AAA
FHLB 3130ALHH0	\$ 10,000,000	\$ 9,269,300	\$ 96,000	0.960	3.000	5/11/2022	3/5/2026	9/5/2022	Monthly	0.960	FHLB	\$ 9,269,300		AA/AAA
FFCB 3133EMUK6	\$ 5,000,000	\$ 5,000,000	\$ 52,500	1.050	1.050	3/25/2021	3/25/2026	9/21/2022	Continuous	1.050	FFCB	\$ 5,000,000		AA/AAA
FFCB 3133EM3Y6	\$ 20,000,000	\$ 20,000,000	\$ 186,000	0.930	0.930	9/3/2021	9/1/2026	9/21/2022	Continuous	0.930	FFCB	\$ 20,000,000		AA/AAA
FHLB 3130ANYN4	\$ 10,000,000	\$ 10,000,000	\$ 100,000	1.000	1.000	9/30/2021	9/30/2026	9/30/2022	Qtly	1.000	FHLB	\$ 10,000,000		AA/AAA
FHLB 3130AQPR8	\$ 10,000,000	\$ 10,000,000	\$ 130,000	1.300	2.060	2/18/2022	2/18/2027	8/18/2022	Qtly	1.300	FHLB	\$ 10,000,000		AA/AAA
Total / Wt'd Av Return	\$ 497,075,000	\$ 485,049,816	\$ 5,756,240	1.187%	1.266%							\$ 485,049,816		