



# **REQUEST FOR QUALIFICATION FOR NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES**

**ISSUED BY:**

**WISCONSIN ECONOMIC DEVELOPMENT CORPORATION**

**ON FRIDAY, FEBRUARY 21, 2025**

All questions regarding this RFQ must be submitted in writing to Laura Geurink, Assistant Controller at [laura.geurink@wedc.org](mailto:laura.geurink@wedc.org) by Tuesday March 11, 2025, at 4:00 pm CST.

**PROPOSALS MUST BE SUBMITTED ELECTRONICALLY BY:**

**FRIDAY, MARCH 21, 2025, 4:00 PM CST**

**TO:**

**LAURA GEURINK, ASSISTANT CONTROLLER**

**[LAURA.GEURINK@WEDC.ORG](mailto:LAURA.GEURINK@WEDC.ORG)**

***LOOK FORWARD* ➤**

## I. SCOPE OF WORK

The purpose of this Request for Qualifications (RFQ) is to solicit qualifications from experienced and capable investment advisory firms. The goal is to identify firms with the qualifications and expertise to assist WEDC in optimizing the performance of its investment portfolio and to provide interested proposers with the information needed to prepare and submit as described below:

### A. DESCRIPTION OF THE PROJECT

The Wisconsin Economic Development Corporation (WEDC) is committed to excellence in fiscal administration, striving for the highest standards of performance and accountability. WEDC invites competitive proposals from qualified and experienced investment advisory firms to assist with the management and performance of the investment portfolio by providing non-discretionary advisory services. The objective of requesting proposals is to determine which firm can offer the highest quality of service at the most reasonable cost.

### B. SUMMARY OF SERVICES REQUIRED

The successful proposer will provide WEDC with the following services:

#### **Portfolio Management Advice:**

- i. Provide full-time, *non-discretionary* investment advisory services for the portion of WEDC's portfolio under advisement.
- ii. Work with the staff to ensure coordination of investment trades, delivery of securities and availability of funds. Assist with trade settlements. Obtain and document competitive prices for securities transactions. Provide technical and fundamental market research including yield curve analysis and swap analysis.

#### **Investment Strategy and Policy Review:**

- iii. Assist in developing and implementing investment strategies that will maintain or enhance portfolio quality and performance within the parameters of WEDC's investment policies and cash flow needs, taking into consideration the primary objective, the preservation of principal. Policy requires the following objectives:
  - a. Safety, in the form of the preservation of principal.

- b. Liquidity, ensuring sufficient liquidity to enable WEDC to meet its operating and capital needs.
  - c. Yield, or to increase investment return to the extent possible without compromising the primary objective.
- iv. Assist in reviewing and recommending any appropriate amendments to WEDC's investment policy at the outset of the Agreement term and assist in the review and update of policy.
  - v. Assist in the development of investment benchmarks.
  - vi. Assist in reviewing investment procedures and portfolio documentation with a goal of process improvement.

**Performance Monitoring and Reporting:**

- vii. Provide monthly portfolio reports, summarizing that period's financial environment, investment holdings by type, maturity, broker, duration, and benchmark comparable. Include detailed reports of investment portfolio activity and performance monthly. Such reports shall be furnished to WEDC within five (5) business days after the close of each month. Include earnings and accounting methodology. Reports shall follow Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) True-Value Reporting and Deposit & Investment Risk Disclosure, and any other reports that may now or later be required. Provide separate quarterly and annual portfolio performance reports based on WEDC's fiscal year.
- viii. Provide monthly to WEDC staff, statement of upcoming cash flows that includes maturities, coupons, called securities and potential callables for a period of 45 days. Upon request, have the ability to provide a statement of upcoming cash flows for a six-month period.

**Compliance and Regulatory Guidance:**

- ix. Comply with all federal and state of Wisconsin laws as well as ordinances, resolutions and policies of WEDC relating to investment of public funds.
- x. Assist in reviewing investment internal controls.
- xi. Assist in the review of third-party safekeeping/custodial services.

- xii. Annually perform due diligence reviews of current and proposed broker/dealers and financial institutions. Provide supporting documentation.
- xiii. Annually monitor the creditworthiness of the financial institutions with which WEDC does business. Assist in keeping the authorized financial institutions list updated. Monitor the creditworthiness of WEDC's depository and custodian bank and investments in the portfolio. Provide annual bank ratings report (more frequently if WEDC's depository banks have ratings changes). Provide supporting documentation.
- xiv. Monitor letters of credit documentation to maintain the necessary paperwork.

**Training and Consultation:**

- xv. Be available in a timely manner, in person, by telephone, teleconference or e-mail, for consultation or advice. Meet with and provide information to WEDC staff, WEDC Board of Directors and/or WEDC committees, such as the Audit and Budget Committee, when requested. Meet periodically with staff, including meetings not less than twice annually, to review and refine portfolio strategy and performance.
- xvi. Provide WEDC accounting staff investment training and technical advice as needed.

**Data Access and Reporting Tools:**

- xvii. Allow WEDC to query data and generate internal reports and to be exportable to Excel.
- xviii. Participate in WEDC's evaluation, selection and review of any investment software WEDC uses or considers using.

**Fee Structure and Invoicing:**

- xix. Provide itemized invoices of charges either monthly or quarterly, as agreed upon in the Contract

**Transition Support:**

- xx. Coordinate with WEDC staff all the activities necessary to ensure a smooth transition. Transition activities will begin upon execution of the Contract and are projected to be completed by July 1, 2025.

### Account Management:

- i. WEDC, through its Investment Policies, shall specify the types of securities, amounts, and maturities that can be purchased for the Account, and will provide the successful proposer with written notification of such Authorized Securities.
- ii. The successful proposer agrees to make recommendations to WEDC as to changes, including the acquisition and sale of securities held in the Account as the successful proposer from time to time deems appropriate and permissible under the laws governing WEDC and as specified in the Investment Policies.
- iii. WEDC may act upon the recommendations provided to it by the successful proposer pursuant to an Agreement - or not - at WEDC's sole discretion. The successful proposer will assist WEDC in seeking competitive bids and offers from approved broker/dealers for each transaction involving the Account. WEDC further acknowledges that it has the responsibility for establishing all brokerage arrangements and paying all brokerage fees required or incurred in connection with transactions in the Account.
- iv. While WEDC expects the investment advisor's recommendation as to retention or selection of broker/dealers, WEDC staff retains sole discretion in the final determination.

## II. PROJECT TIMELINE

The work needed to be completed under this RFQ is subject to tight timing constraints. Proposers responding to this RFQ must be prepared to conform to the following timeline. If this timeline is prohibitively restrictive, please indicate such and propose an alternate timeline.

Date	Event
<b>February 21, 2025</b>	RFQ Issued
<b>March 11, 2025</b>	Deadline to Submit Questions
<b>March 21, 2025</b>	<b>Proposals Due</b>
<b>April 4, 2025</b>	WEDC review of Proposals

<b>April 17 or 18, 2025</b>	Possible Interviews with Proposers
<b>May 13, 2025</b>	Approval of Selected Firm
<b>May-June, 2025</b>	Transition/Conversion of Services
<b>July 1, 2025</b>	Commencement of Services

### **III. WISCONSIN ECONOMIC DEVELOPMENT CORPORATION**

The Wisconsin Economic Development Corporation (WEDC) is a public body corporate and politic governed by Chapter 238 of the Wisconsin Statutes. WEDC was created under 2011 Wisconsin Act 7 and 2011 Wisconsin Act 32 to replace the economic and community development operations of the former Wisconsin Department of Commerce and to serve as the State of Wisconsin's lead economic development organization. WEDC is governed by a Board of Directors. WEDC's Chief Executive Officer is appointed as directed by statute.

WEDC provides financial and technical assistance and services to businesses and organizations in Wisconsin for the purpose of strengthening economic development. As of June 30, 2024, WEDC had approximately 134 employees, a cash and investment balance \$75.5 million, and annual operating expenditures of \$61.8 million. Revenues to finance its operating budget are derived primarily from state appropriations, federal grants, loan repayments and other income.

WEDC operates four economic and community development divisions and eight finance and administrative departments primarily in the Madison, Wisconsin location. WEDC provides grants, loans, loan guarantees, tax credits and other financial and technical assistance to its customers. WEDC utilizes the Sage/Intacct accounting system as well as Salesforce and Enable as grant and loan administration/management systems.

WEDC's fiscal year ending June 30, 2012, was the first year of operations and the first year audited. Documents relevant to that audit will be made available to interested proposers.

## IV. PROPOSAL REQUIREMENTS

Proposers responding to this RFQ must provide sufficient responses to all of the below requests for information. Failure to respond to any of the requests may result in disqualification of the proposal.

### A. MANDATORY REQUIREMENT/MINIMUM QUALIFICATIONS

Proposers must meet or exceed the following criteria:

- i. Be a Registered Investment Advisor as defined and regulated by the Securities and Exchange (SEC), and whose primary business is municipal investment advisory or investment management services and be registered in the State of Wisconsin.
- ii. Be familiar with all applicable Wisconsin statutes with regard to qualified investments for public entities.
- iii. Be completely independent of any financial institution or securities brokerage firm or shall fully disclose any such relationships relevant to the firm's relationship with WEDC.
- iv. Have a minimum of five years of experience in managing municipal operating and bond funds.
- v. Have a minimum of \$500 million under ongoing *non-discretionary* advisement.
- vi. Must meet the insurance requirements as set forth in the attached Sample Personal Services Agreement.

### B. QUESTIONNAIRE

Complete the questionnaire (Attachment A) in its entirety.

### C. TECHNICAL REQUIREMENTS/APPROACH TO THE PROJECT

- i. Describe, in detail, the proposer's technical approach to the project
- ii. Provide a timeline for conducting the work under this RFQ.

### D. OTHER ITEMS (IF APPLICABLE)

Please describe items not included in the scope of work under this RFQ that the proposer recommends be completed. Include the price for any such extra items in the Cost Proposal as additional costs.

## **V. TERMS AND CONDITIONS**

The following terms and conditions affect responses to this RFQ and any resulting contract. These terms shall be adhered to by any interested proposer and are non-negotiable.

### **A. CONTRACT TERM**

The contract term shall be for three years. WEDC shall have the option to renew the contract for two additional one-year periods, or one additional two-year period.

WEDC may, upon thirty (30) days written notice, terminate the contract for any reason, at its sole discretion.

### **B. CONFIDENTIALITY**

Proposer acknowledges that all information, data, records and documents disclosed by WEDC to proposer, or which come to proposer's attention during the course of its response to this RFQ or performance under any resulting contract constitute valuable and proprietary assets of WEDC (Confidential Information). Proposer agrees not to disclose such Confidential Information, either directly or indirectly, to any person, entity or affiliate unless required to do so by legal process of law, and only after obtaining prior written authorization from WEDC. If required to disclose Confidential Information by legal process, Proposer shall provide WEDC with prompt notice so WEDC may seek an appropriate protective order. Except as required to respond to this RFQ or during the course of its performance under the terms of any resulting Agreement, proposer shall not use any Confidential Information for its own purposes or benefit.

### **C. CONFLICT OF INTERESTS**

Proposers' response to this RFQ must include, in writing, the disclosure of any potential conflict of interests that may arise from proposer's performing auditing services for WEDC. Any resulting contract will require that if a vendor fails to disclose a potential conflict of interest, and if WEDC determines such failure to disclose involves a material conflict of interest, the vendor's contract may be declared to be void by WEDC and any amounts paid under the contract may be recovered by WEDC. Vendors shall advise WEDC in writing of any changes in potential conflicts of interest.



**D. NONDISCRIMINATION**

Pursuant to Wisconsin law, any contract resulting from this RFQ will include the following language regarding nondiscrimination:

In connection with the performance of work under this contract, vendor agrees not to discriminate against any employee or applicant for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in § 51.01(5), sexual orientation or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Except with respect to sexual orientation, vendor further agrees to take affirmative action to ensure equal employment opportunities. Vendor agrees to post in conspicuous places, available for employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of the nondiscrimination clause.

**E. PUBLIC RECORDS AND RETENTION**

Responses to this RFQ, any communication with WEDC, any resulting contract, work product, and other materials submitted to WEDC may constitute public records subject to disclosure under Wisconsin's Public Records Law, Wis. Stat. § 19.31 et seq. Proposers shall mark documents "confidential" where appropriate for financial and other sensitive materials that should, to the extent possible under the law, be kept in confidence. If awarded the contract, the proposer shall establish and maintain adequate records of all documentation developed or compiled and expenditures incurred under the contract and retain all such records for three (3) years following final payment. Alternatively, WEDC may elect to have the proposer provide WEDC with all records produced or collected under the contract in lieu of retaining said documents.

**F. INSURANCE**

If awarded the contract, the proposer shall, at its expense, obtain and maintain adequate liability insurance insuring the proposer against any claims, demands, causes of action, and liability arising from and in connection with the proposer's services under the contract.

## **VI. RFQ PROCESS**

### **A. REASONABLE ACCOMMODATIONS**

WEDC will provide reasonable accommodations, including the provision of informational material in an alternative format, for individuals with disabilities upon request.

### **B. COMMUNICATION WITH WEDC & SUBMITTING QUESTIONS**

All communication regarding this RFQ shall be directed to WEDC's Assistant Controller, Laura Geurink at [laura.geurink@wedc.org](mailto:laura.geurink@wedc.org) . Information regarding this RFQ obtained from other sources is unofficial and nonbinding. Communication with other sources may be cause for rejection of a proposal. All questions regarding this RFQ must be submitted via email to WEDC's Assistant Controller, Laura Geurink by Tuesday, March 11, 2025, at 4:00 p.m. CT.

### **C. INCURRING COSTS**

WEDC is not Liable for any cost incurred by a vendor for responding to this RFQ.

### **D. NEWS RELEASES**

News releases pertaining to the RFQ, the acceptance, rejection, or evaluation of proposals shall not be made without the prior written approval of WEDC.

### **E. SUBMITTING THE PROPOSAL**

Proposers shall submit an electronic, PDF, version of their Proposal via email to WEDC's Assistant Controller, Laura Geurink, no later than Friday, March 21, 2025, at 4:00 p.m. CT. Proposal responses should follow the sequence and outline presented in this RFQ.

## **VII. EVALUATION OF RFQ**

### **A. PROPOSAL REVIEW, VERIFICATION, AND ACCEPTANCE**

WEDC shall review each proposal to verify that it meets all specified requirements in the RFQ. Proposals that do not comply with instructions contained in the RFQ may be rejected by WEDC. WEDC reserves the right to waive a particular specification if no proposer meets that specification. WEDC may request reports on the proposer's

financial stability. WEDC may reject a proposal if the proposer is determined to have inadequate financial means to provide the required service. WEDC retains the right to accept or reject any or all proposals, or accept or reject any part of a proposal, determined to be in the best interest of WEDC. WEDC shall be the sole judge as to compliance with the instructions contained in this RFQ. Proposals shall be firm for acceptance for sixty (60) days from date of proposal opening unless otherwise noted. A proposer may not modify its proposal after submission except to correct minor omissions or miscalculations as directed in writing by WEDC.

## **B. EVALUATION CRITERIA**

Mandatory requirements must be met in order for a proposal to be considered for award under this RFQ. Evaluation of the proposals will be based on the proposer's experience and qualifications for the firm and any key personnel, the quality and clarity of the proposal, their ability to provide and meet the Scope of Work, the fee structure and overall cost-effectiveness.

## **C. RIGHT TO REJECT PROPOSALS AND NEGOTIATE WITH PROPOSERS**

WEDC reserves the right to reject any and all proposals. WEDC may enter into negotiations with multiple vendors regarding the terms of the contract and the cost proposal before determining the highest scoring proposer. WEDC shall not, under any circumstances, reveal a proposer's cost proposal to any other proposer prior to contracting for services.

## **D. AWARD DECISION**

WEDC will make the award to the proposer deemed to provide the services described in this RFQ at the best value to WEDC, taking into consideration the proposers' experience, expertise, and cost proposals.

## **E. NOTICE OF INTENT TO AWARD**

All proposers who respond to this RFQ will be notified in writing of WEDC's intent to award the contract as a result of this RFQ.

**APPENDIX A**  
**CASH AND INVESTMENT POLICY**

Provided separately with this file

**APPENDIX B**

**CASH AND INVESTMENT POLICY: INVESTMENT ADVISOR  
CERTIFICATION**

I certify that I have read the Wisconsin Economic Development Corporation Cash and Investment Policy approved September 17, 2024, and that I understand the objectives and constraints outlined in the Policy as they relate to the non-discretionary investment management services proposed by the undersigned firm. I further certify that I am authorized to, and do commit the firm I represent, to this same understanding and that this commitment applies to all future amended Cash and Investment Policies that our firm would advise and assist in developing.

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Firm

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Signed

Title

Date

## APPENDIX C

**WISCONSIN ECONOMIC DEVELOPMENT CORPORATION**  
 CASH AND INVESTMENT SUMMARY  
 as of June 30, 2024

Institution	Book Balance	Bank / Market Value	Difference	Maturity Term				Total
				Liquid	< 1 Year	1 - 2 Years	2 - 3 Years	
<b>US Bank</b>								
Checking/Payroll/Fed	\$ 1,048,796	\$ 1,048,796	\$ -	\$ 1,048,796	\$ -	\$ -	\$ -	\$ 1,048,796
SSBCI restricted	5	5	-	5	-	-	-	5
Total US Bank	1,048,801	1,048,801	-	1,048,801	-	-	-	1,048,801
<b>ADM</b>								
American Money Market-Federal	18,621,403	18,621,403	-	18,621,403	-	-	-	18,621,403
American Money Market	717,325	717,325	-	717,325	-	-	-	717,325
Total ADM	19,338,728	19,338,728	-	19,338,728	-	-	-	19,338,728
<b>US Bank Custodial/PFM</b>								
Corporate Short-Term Paper	6,571,060	6,571,060	-	77,793	6,493,267	-	-	6,571,060
CDs	8,459,549	8,459,549	-	-	6,427,115	804,048	1,228,386	8,459,549
Agencies	40,056,351	40,056,351	-	-	9,213,417	15,970,960	14,871,974	40,056,351
Municipal Bonds	-	-	-	-	-	-	-	-
Total US Bank Custodial/PFM	55,086,960	55,086,960	-	77,793	22,133,799	16,775,008	16,100,360	55,086,960
<b>Total Cash and Investments</b>	<b>\$ 75,474,489</b>	<b>\$ 75,474,489</b>	<b>\$ -</b>	<b>\$ 20,465,322</b>	<b>\$ 22,133,799</b>	<b>\$ 16,775,008</b>	<b>\$ 16,100,360</b>	<b>\$ 75,474,489</b>

Cash & equivalents 90 days or less	\$ 20,465,322
Investments	55,009,167
	<u>\$ 75,474,489</u>

**Performance Based Benchmark**

	Actual							
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
LGIP	2.42%	4.05%	4.62%	5.09%	5.35%	5.38%	5.40%	5.42%
WEDC/ADM	2.40%	4.01%	4.62%	3.67%	5.30%	5.30%	5.30%	5.30%
PFM	-0.81%	0.71%	1.52%	0.13%	1.03%	2.13%	0.71%	1.11%
WEDC US Bank	-0.99%	0.78%	1.42%	-0.04%	0.94%	2.15%	0.58%	1.05%

<https://doa.wi.gov/Pages/StateFinances/LGIP.aspx>

## APPENDIX C (CONTINUED)

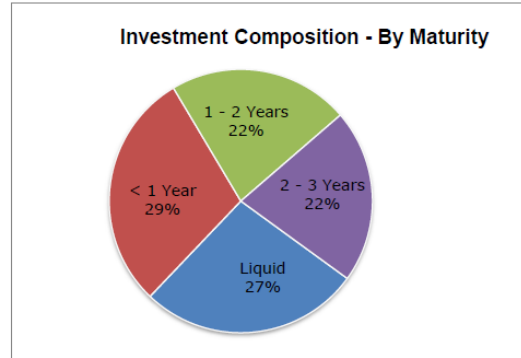
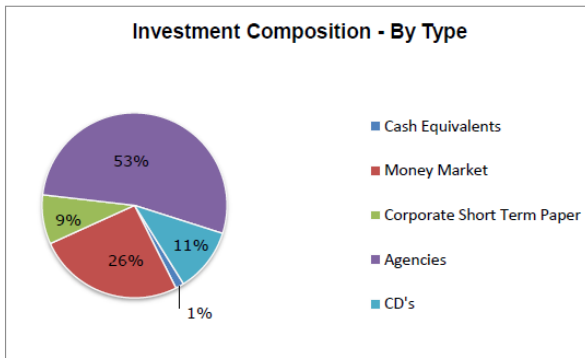
### WISCONSIN ECONOMIC DEVELOPMENT CORPORATION INVESTMENT COMPOSITION SUMMARY as of June 30, 2024

**Investment Composition - By Type**

	<u>Bank Balances</u>
Cash Equivalents	\$ 1,126,594
Money Market	19,338,728
Corporate Short Term Paper	6,493,267
Agencies	40,056,351
CD's	8,459,549
<b>Total</b>	<b>\$ 75,474,489</b>

**Investment Composition - By Maturity**

	<u>Bank Balances</u>
Liquid	\$ 20,465,322
< 1 Year	22,133,799
1 - 2 Years	16,775,008
2 - 3 Years	16,100,360
<b>Total</b>	<b>\$ 75,474,489</b>



### WISCONSIN ECONOMIC DEVELOPMENT CORPORATION CASH AND INVESTMENT ACTIVITIES Quarter Ended June 30, 2024

Agency	Book Balance as of 6/30/2023	Ending Accrual	Total Balance as of 6/30/2023	Investment Type	Purchased	Matured/Sold	Gain/(Loss) on	Market
							Matured/Sold Assets	Value/Statement Balance as of 6/30/2024
US Bank	\$ 1,227,896	\$ -	\$ 1,227,896	Cash and Equivalents	\$ -	\$ -	\$ -	\$ 1,048,801
US Bank Custodial	4,371,211	705	4,371,916	Cash and Equivalents	92,246	(195,516)	28,122	6,571,060
	43,403,675	192,199	43,595,874	Agencies	2,240,683	(2,045,005)	(203,470)	40,056,351
	550,000	1,155	551,155	Municipal Bonds	-	-	-	-
	4,414,041	58,872	4,472,913	CD's	-	-	(229,333)	8,459,549
ADM	1,408,179	-	1,408,179	American Money Market	-	(2,000,000)	7,159	717,325
ADM - SSBCI Grant	19,051,981	-	19,051,981	American Money Market	11	(1,002,000)	82,153	18,621,403
<b>Total Cash and Investments</b>	<b>\$ 74,426,983</b>	<b>\$ 252,931</b>	<b>\$ 74,679,914</b>		<b>\$ 2,332,940</b>	<b>\$ (5,242,521)</b>	<b>\$ (315,369)</b>	<b>\$ 75,474,489</b>

## APPENDIX C (CONTINUED)

**WISCONSIN ECONOMIC DEVELOPMENT CORPORATION**  
**INVESTMENT HOLDINGS**  
as of June 30, 2024

Institution / Product	Credit Rating	Face	Yield on Market	Settled Date Purchased	Federal Tax Cost	Market Value	Total Assets
<b>ADMC</b>							
Money Market	Insured	\$ 717,325	5.3%		\$ 717,325	\$ 717,325	\$ 717,325
SSBCI Grant Funds	Insured	18,621,403	5.3%		18,621,403	18,621,403	18,621,403
<b>Total ADMC</b>		<b>19,338,728</b>			<b>19,338,728</b>	<b>19,338,728</b>	<b>19,338,728</b>
<b>US Bank</b>							
<b>Corporate Short-Term Paper</b>							
First Amer Govt Oblig Fund		77,793	5.2%		77,793	77,793	77,793
NATIXIS NY C P	A-1	1,100,000		11/6/2023	1,054,382	1,094,709	1,094,709
ROYAL BK CANADA NY BRA C P	A-1+	1,100,000		11/7/2023	1,054,966	1,094,709	1,094,709
MUFG BANK LTD NY BRA C P	A-1	1,100,000		1/12/2024	1,058,630	1,083,544	1,083,544
CREDIT IND ET CM NY C P	A-1	1,100,000		2/13/2024	1,058,327	1,078,429	1,078,429
BOFA SECURITIES INC C P	A-1	1,100,000		3/5/2024	1,057,903	1,074,942	1,074,942
CITIGROUP GLOBAL MKTS C P	A-1	1,100,000		4/22/2024	1,056,516	1,066,934	1,066,934
<b>Total Corporate Short-Term Paper</b>		<b>6,677,793</b>			<b>6,418,517</b>	<b>6,571,060</b>	<b>6,571,060</b>
<b>US Government Issues</b>							
FHLB	Aaa/AA+	800,000	1.0%	11/8/2021	758,733	786,784	786,784
FHLB	Aaa/AA+	877,500	1.1%	3/23/2021	793,760	820,910	820,910
FFCB	Aaa/AA+	1,300,000	4.6%	12/5/2022	1,303,536	1,294,787	1,294,787
FHLMC	Aaa/AA+	800,000	3.7%	8/5/2022	800,000	787,920	787,920
FNMA	Aaa/AA+	1,200,000	0.5%	6/19/2020	1,112,510	1,147,968	1,147,968
FNMA	Aaa/AA+	550,000	5.4%	4/30/2024	550,000	549,692	549,692
US Treasury	Aaa/AA+	1,100,000	1.2%	1/15/2022	1,091,664	1,075,800	1,075,800
US Treasury	Aaa/AA+	1,950,000	1.5%	2/15/2022	1,933,626	1,904,390	1,904,390
US Treasury	Aaa/AA+	1,525,000	3.1%	7/15/2022	1,522,796	1,492,960	1,492,960
US Treasury	Aaa/AA+	2,400,000	4.5%	11/15/2022	2,428,371	2,385,480	2,385,480
US Treasury	Aaa/AA+	1,750,000	3.9%	1/15/2023	1,742,625	1,723,680	1,723,680
US Treasury	Aaa/AA+	2,000,000	4.1%	2/15/2023	1,964,375	1,972,960	1,972,960
US Treasury	Aaa/AA+	1,650,000	3.8%	4/15/2023	1,644,951	1,620,482	1,620,482
US Treasury	Aaa/AA+	3,125,000	0.4%	4/30/2020	2,907,202	3,003,688	3,003,688
US Treasury	Aaa/AA+	1,200,000	0.3%	6/30/2020	1,107,844	1,143,720	1,143,720
US Treasury	Aaa/AA+	1,075,000	3.7%	5/15/2023	1,062,780	1,053,081	1,053,081
US Treasury	Aaa/AA+	750,000	4.2%	6/15/2023	741,270	741,390	741,390
US Treasury	Aaa/AA+	1,350,000	4.4%	8/15/2023	1,339,137	1,341,144	1,341,144
US Treasury	Aaa/AA+	900,000	4.6%	9/15/2023	893,531	898,803	898,803
US Treasury	Aaa/AA+	1,800,000	4.6%	10/16/2023	1,793,461	1,798,380	1,798,380
US Treasury	Aaa/AA+	2,300,000	4.6%	11/15/2023	2,311,695	2,298,919	2,298,919
US Treasury	Aaa/AA+	1,975,000	4.4%	12/15/2023	1,989,967	1,963,663	1,963,663
US Treasury	Aaa/AA+	2,250,000	4.3%	1/31/2024	2,245,078	2,228,377	2,228,377
US Treasury	Aaa/AA+	1,250,000	4.2%	2/15/2024	1,242,871	1,235,650	1,235,650
US Treasury	Aaa/AA+	1,150,000	4.3%	3/15/2024	1,141,690	1,140,788	1,140,788
US Treasury	Aaa/AA+	1,400,000	4.5%	4/15/2024	1,389,609	1,397,928	1,397,928
US Treasury	Aaa/AA+	2,250,000	4.5%	5/15/2024	2,240,684	2,247,007	2,247,007
<b>Total Agencies</b>		<b>40,677,500</b>			<b>40,053,766</b>	<b>40,056,351</b>	<b>40,056,351</b>
<b>CD's</b>							
Nordea Bk Abp	AA-	800,000	5.5%	11/3/2022	800,000	804,048	804,048
Cooperatieve C D	A+	800,000	5.0%	7/20/2023	800,000	807,912	807,912
Toronto Dominion C D	A-1+	1,050,000	6.0%	7/10/2023	1,050,000	1,050,084	1,050,084
Bank Of Montreal C D	A-1	1,050,000	6.0%	8/18/2023	1,050,000	1,050,462	1,050,462
Bank Of Nova Scotia C D	A-1	1,075,000	6.0%	10/4/2023	1,075,000	1,075,774	1,075,774
HSB	A-1	1,075,000	6.0%	10/10/2023	1,075,000	1,075,849	1,075,849
CREDIT AGRICOLE C D	A+	425,000	4.8%	2/5/2024	425,000	420,474	420,474
BNP PARIBAS C D	A-1	1,075,000	5.4%	4/4/2024	1,075,000	1,074,011	1,074,011
CANADIAN C D	A-1	1,100,000	5.6%	4/22/2024	1,100,000	1,100,935	1,100,935
<b>Total CD's</b>		<b>8,450,000</b>			<b>8,450,000</b>	<b>8,459,549</b>	<b>8,459,549</b>
<b>Total US Bank</b>		<b>55,805,293</b>			<b>54,922,283</b>	<b>55,086,960</b>	<b>55,086,960</b>
<b>TOTAL INVESTMENT HOLDINGS</b>		<b>\$ 75,144,021</b>			<b>\$ 74,261,011</b>	<b>\$ 74,425,688</b>	<b>\$ 74,425,688</b>
<b>CASH &amp; EQUIVALENTS</b>						<b>1,048,801</b>	<b>1,048,801</b>
<b>TOTAL CASH AND INVESTMENT HOLDINGS</b>						<b>\$ 75,474,489</b>	<b>\$ 75,474,489</b>



## ATTACHMENT A QUESTIONNAIRE

Please complete this questionnaire in its entirety. In order to adequately compare and evaluate proposals objectively, all proposals must be submitted in accordance with this format.

While detailed responses are valued here and elsewhere, to the extent possible they should be prepared simply and economically, providing straightforward, concise information.

**Table A. INFORMATION ABOUT THE INVESTMENT ADVISORY FIRM**

1. Briefly describe the evolution of your firm including the date founded, ownership, and any subsidiary relationships. Provide audited financial statements for the past two years and a current interim financial statement. If your firm is privately held and does not produce audited statements, unaudited will be acceptable.
2. State the dollar totals of portfolios and the number of public sector portfolios the firm has under *non-discretionary* advisement and *discretionary* management.

### Assets Under *Non-Discretionary* Advisement

	# of clients	Totals
<b>Entities similar to WEDC</b>		\$
<b>Cities</b>		\$
<b>Counties</b>		\$
<b>Special Districts</b>		\$
<b>Totals</b>		\$

### Assets Under *Discretionary* Management

	# of clients	Totals
<b>Entities similar to WEDC</b>		\$
<b>Cities</b>		\$
<b>Counties</b>		\$
<b>Special Districts</b>		\$
<b>Totals</b>		\$

<p>3. <i>Non-discretionary</i> accounts</p> <p>How many new <i>non-discretionary</i> accounts have been added by your firm in the last three years?</p> <p>How many have discontinued your investment advisory services in the last three years?</p> <p>Explain why these accounts discontinued service.</p>
<p>4. Provide a statement of the firm's experience with <i>non-discretionary</i> investment advisory services to entities similar to ours, including the number and dollar totals of your <i>non-discretionary</i> accounts in Wisconsin.</p>
<p>5. a. List the project manager and all key personnel to be utilized for the work. Include résumés, description of education, professional designations, certificates or licenses, professional background, experience, skills, expertise and training for the types of services required.</p> <p>b. List any subcontracts (individual or organizational) that your firm intends to use when providing services under this RFQ (Note: the proposer is not required to use subcontracts. However, no subcontractor may be used without WEDC's written approval.)</p>
<p>6. Provide at least three local government <i>non-discretionary</i> client references, including contact information (name, physical address, e-mail address &amp; phone number).</p>
<p>7. What is the average number of accounts served per portfolio manager?</p>
<p>8. Who supplies your firms with market value figures?</p>
<p>9. Is firm capable of providing all services identified in this request for proposal?</p>
<p>10. In how many days from Personal Services Agreement execution schedule can you (a) begin the transition, (b) complete the transition, and (c) commence services? Please provide a timeline chart to support your answer.</p>
<p>11. Has there been any turnover of key personnel in the firm in the past 12 months? If yes, please describe.</p>
<p>12. Describe any Securities and Exchange (SEC) regulatory censure or litigation related to services your firm provides.</p>

**13. Benchmarks and Performance:**

Provide advice as to what benchmark(s) WEDC should maintain or change in order to evaluate portfolio performance, and why.

- a. Please complete the following tables. Use Global Investment Performance Standards (GIPS) – compliant composite total return gross of fees.

If your firm does not report GIPS-compliant results, please state the reason and whether or when it intends to do so.

Attach your GIPS-compliant performance presentation as an Appendix to your response. State whether the presentation is verified and provide the verification letter. State whether your composites have had a performance audit and provide documentation to support it.

It is understood that only *discretionary* portfolios are reported under GIPS. However, please also provide the number of *non-discretionary* portfolios that use the selected benchmark.

<b>Calendar Year Performance</b> <b>(GIPS-compliant total return, gross of fees, annual average)</b>					
<b>Short-Term (18 months &amp; less)</b>					
Your Firm’s Recommended Benchmark:	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Your Firm’s Composite	%	%	%	%	%
Added Value	%	%	%	%	%
Annualized Quarterly Standard Deviation:	%	%	%	%	%
Number of clients in composite:					
Number of <i>non-discretionary</i> clients using this benchmark:					
Percentage of Total that are Government Clients:	%	%	%	%	%
<b>Calendar Year Performance</b> <b>(GIPS-compliant total return, gross of fees, annual average)</b>					
<b>Long-Term (18 months &amp; more)</b>					
Your Firm’s Recommended Benchmark:	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Your Firm’s Composite	%	%	%	%	%
Added Value	%	%	%	%	%
Annualized Quarterly Standard Deviation:	%	%	%	%	%
Number of clients in composite:					
Number of <i>non-discretionary</i> clients using this benchmark:					
Percentage of Total that are Government Clients:	%	%	%	%	%

b. Using the following format for your tables, provide GIPS-compliant composite returns for your clients who use the benchmarks you recommended above. Also insert the index you used.

<b>Short-Term Benchmark</b>			
<b>Index: _____</b>			
<b>GIPS-compliant Composite Returns Gross of Fees as of 12-31</b>	<b>Composite %</b>	<b>Benchmark %</b>	<b>Added Value %</b>
1 Year	%	%	%
3 Year	%	%	%
5 Year	%	%	%
10 Year	%	%	%

<b>Long-Term Benchmark</b>			
<b>Index: _____</b>			
<b>GIPS-compliant Composite Returns Gross of Fees as of 12-31</b>	<b>Composite %</b>	<b>Benchmark %</b>	<b>Added Value %</b>
1 Year	%	%	%
3 Year	%	%	%
5 Year	%	%	%
10 Year	%	%	%

14. Explain how investment decisions are monitored and evaluated, including rating changes.

15. Describe procedures used to ensure that portfolios comply with client investment objectives and policies.

16. Describe the strategies that will be used to enhance the performance of the investment portfolio.

17. Describe your procedures for portfolio review, investment management and client contact.

18. Identify the types of securities held in your portfolios.

Describe the types of investment research the firm utilizes, and the methodology used to recommend investment decisions (including maturity and investment selection).

### Table B. COMPUTER REQUIREMENTS

1. What are the specific requirements for remote access? Are there options? Please describe in detail.

2. What security techniques are utilized to protect access to customer data (hardware/software, physical)?

3. Does the firm support the Microsoft Windows environment if it provides software to clients? If no, please explain future support plans. If yes, please provide minimum hardware and software configuration.

4. How many days/weeks/months/years of history can be accessed through the system?

5. Does this system require any special hardware or software to access your system? If yes, please describe process, costs and requirements.

If there are any third-party product requirements please list those separately and describe your firm's relationship with the third-party company and commitment to support.

6. Describe the features of your system and inquiry capabilities.

Does the firm's system offer the ability to inquire about specific transactions?

Does the firm's system offer the ability to categorize investments by fund types or special purpose and query and report by these categories?

7. Does your software allow additional users to have read-only "dashboard" access to reports for viewing?

8. Describe your data back-up and recovery processes and the length of time that a back-up is kept.

**Table C. REPORTING**

1. Describe the frequency and nature of the reports you provide and enclose examples. Include methods and formulas used to calculate total return and performance.
2. Describe the benchmarks included in the performance reports.
3. Describe the type and frequency of credit analysis that would be provided on security issuers and financial institutions (e.g. Highline Bank Ratings and PMA Ratings).
4. How often would the representative from your firm meet with the staff to review portfolio performance and revise investment strategies?
5. Does your firm offer reconciliation services for third-party safekeeping? If yes, please describe and include a sample of your standard reports.

**TABLE D. TRAINING**

1. Describe the on-site training for WEDC staff that the firm would provide.
2. Describe any off-site (distance learning) training for staff, such as webinars, videos, etc.

**Table E. COST PROPOSAL**

1. Provide a *non-discretionary* fee schedule that would apply to WEDC's account. Describe the methodology used (e.g., percentage basis points of assets under management, flat fee, tiered, and how the fees are calculated).
2. What expenses are covered under the fee schedule?
3. Identify any fees and expenses that would not be covered under the fee schedule but may be required.

- |   |
|---|
| 4. Indicate what direct costs WEDC would be responsible for in the conversion. Indicate what conversion costs, if any, would be absorbed by the firm as start-up costs. |
| 5. Include payment terms required for services rendered (e.g., monthly or quarterly, in advance or arrears).  |

**Table F. CONTRACT**

Please provide a copy of your sample Master Services Agreement and other contracts, which may serve as a template for an agreement, subject to negotiated edits, if your firm is selected. WEDC reserves the option to develop its own contract.

## ATTACHMENT B

### COURTESY REMINDER OF MATERIALS TO BE SUBMITTED

**To ensure proper submission of proposal, be sure to enclose all requested materials with your proposal. Following is a list of items to be included:**

- \_\_\_ One PDF version of proposal
- \_\_\_ Table of Contents
- \_\_\_ Statement of Understanding
- \_\_\_ Project Team and Qualifications
- \_\_\_ Approach to the Project and Schedule
- \_\_\_ Completed questionnaire, including cost proposal (Attachment A)
- \_\_\_ GIPS supporting documentation
- \_\_\_ Appendix B - Investment Policy - Advisor Certification
- \_\_\_ Sample of all standard reports
- \_\_\_ Financial statements (2 years - audited)

**Please note: This list may not contain all required materials. It is an itemization of key items to assist firms in assembling proposals. Any omission above does not relieve proposers from providing all required materials and information.**

### **Thank You**

**The Wisconsin Economic Development Corporation sincerely appreciates the time and effort put forth in responding to this Request for Qualification.**