

# MACON-BIBB COUNTY, GEORGIA

Request for Proposals (RFP)

FOR

## MACON-BIBB COUNTY EMPLOYEE PENSION PLAN

17-025-CW



### MACON-BIBB COUNTY

ISSUE DATE: February 3, 2017

DUE DATE: March 2, 2017

**TABLE OF CONTENTS**

Information

- I. Background.....
- II. Scope of Service .....
- III. Minimum Eligibility Requirements .....
- IV. Contact Information.....
- V. Submission of Proposals.....

Request for Proposal

1. Proposal Contents

- a. Company Information
- b. Investment Advice
- c. Employees/Culture/Standards of Conduct
- d. Similar Engagements with other retirement systems
- e. Conflict of Interest
- f. Investment Policy Development
- g. Asset Allocation
- h. Investment Manager Selection
- i. Performance Measurement and Evaluation
- j. Research
- k. Client Education
- l. References
- m. Insurance and Liability
- n. Litigation, Settlements, and Investigations
- o. Form ADV
- p. Proposed Contract

- 2. Submission Requirements - Cost Submittal
- 3. Miscellaneous
- 4. Representations and Warranties Addendum

I. GENERAL

A. Invitation

Notice is hereby given that Macon-Bibb County will receive responses to the Request for Proposal (original **plus 20 copies**) in the Procurement Department, 700 Poplar Street, suite 308, Macon, Georgia 31201, until **12:00 o'clock NOON** at the time legally prevailing in Macon, Georgia on March 2, 2017, for **MACON-BIBB COUNTY EMPLOYEE PENISON PLAN** for Macon- Bibb County.

**NO LATE RESPONSES WILL BE CONSIDERED**

The names of responding firms will be publicly read on Thursday, March 2, 2017, at 2:00 P.M. in the Macon-Bibb County Procurement Department Conference Room, located on the 3rd Floor of the Government Center at 700 Poplar Street, suite 308, Macon, Georgia 31201.

B. Definitions

Wherever the term "Owner", "County", or "Macon-Bibb County" occur in this document, it shall mean Macon-Bibb County, a political subdivision of the State of Georgia acting through the Macon-Bibb County Board of Commissioners.

C. Solicitation Documents

Announcement of this Request for Professional Services may also be posted on the Macon-Bibb County website at [www.maconbibb.us/purchasing](http://www.maconbibb.us/purchasing) and on the Georgia Procurement Registry website [https://ssl.doas.state.ga.us/PRSapp/PR\\_index.jsp](https://ssl.doas.state.ga.us/PRSapp/PR_index.jsp)

D. Insurance Requirements

Insurance coverage shall be carried with an insurance company licensed to do business in the State of Georgia. All coverage should be written with insurance company with a Best Rating of A or better. Insurance shall be obtained prior to commencement of work and shall remain in force throughout the period of the contract. Macon-Bibb County shall be named as additional insured on the policy.

Workers' Compensation: Statutory

Errors and Omission: \$1,000,000

General Liability: \$1,000,000

E. Submittals

Responses must be sealed and identified on the outside of the package as and delivered to

**"17-025-CW MACON-BIBB COUNTY EMPLOYEE PENISON PLAN"**

Macon-Bibb County Procurement Department

700 Poplar Street, Suite 308

Macon, Georgia 31201

Telephone: (478) 803-0550

Submissions may not be withdrawn for a period of one hundred and twenty (120) days after the deadline on date of closing. Macon- Bibb reserves the right to reject any and all submissions and to waive technicalities and formalities. Respondents shall carefully read the information contained herein and submit a complete response to all requirements and questions as directed. Submittals and any other information submitted by in response to the RFP shall become the property of Macon-Bibb County.

#### F. Responsiveness

In order to be considered “*responsive*” the submission must include completed copies of the following documents:

- Price Proposal Form
- Proposer Qualification Form
- List of Sub-Consultants
- Minority Participation Goal
- Financial & Legal Stability Statement
- Georgia Security and Immigration Compliance Act (E-Verify) Affidavit

#### G. Responsibility

In order to be considered “*responsible*” the submitting firm must meet the following minimum qualifications:

- Three (3) years of experience providing the services included herein
- Licensed to do business in the State of Georgia
- Financially and Legally responsible to perform the services included herein

#### H. Reservations

Macon-Bibb County will not provide compensation to Respondents for any expenses incurred by the Respondent(s) for submittal preparation or for any demonstrations that may be made, unless otherwise expressly stated or required by law.

Each submission should be prepared simply and economically, providing a straightforward, concise description of your firm’s ability to meet the requirements of this RFP. Emphasis should be on completeness, clarity of content, responsiveness to the requirements, and an understanding of the Owner’s needs.

Macon-Bibb County makes no guarantee that an award will be made as a result of this RFP and reserves the right to accept or reject any or all submittals, with or without cause, waive any formalities or minor technical inconsistencies, or delete any item/requirement from this RFP or contract when deemed to be in the Owner’s best interest.

Macon-Bibb County will consider only representations made within the submission in response to this RFP. Owner will not be bound to act by any previous knowledge, communication or submission by the firms

other than this RFP.

Failure to comply with the requirements contained herein may result in the submission being deemed "nonresponsive" or "non-responsible". None responsive submissions will not be reviewed for potential award.

## II. STATEMENT OF NEEDS

### I. Scope of Services

The scope of service contemplated by this Request for Proposal ("RFP") includes, but is not limited to, the following:

- The Investment Manager will be required to attend County Meetings as requested.
- A semi-annual review of investment policies, goals and guidelines including risk assessment and asset allocation. The review will include a formal written report to the County as to recommendations or amendments to the investment policies, goals or guidelines. The advisor shall be responsible for maintaining the investment policy documents and will provide the County with twenty (20) copies upon amendment or annually, whichever is less.
- Quarterly reports of investment performance which include an overview of manager performance, a narrative commentary addressing performance on an absolute and relative basis, concise explanations of the level of performance relative to risk and long range projections of the various markets. The advisor will be responsible for, (1) compliance with the "County's" investment policy and will include along with the Quarterly Report a Statement of Compliance; (2) tracking brokerage practices and will provide written reports quarterly to the County as to minority participation; and (3) assure continuity of the existing performance reports as to performance on a quarter to date, year to date and inception to date basis. A representative of the advisor shall attend the meeting of the County to discuss the performance reports, upon request. The advisor will provide the County with twenty (20) copies of the report quarterly, five (5) working days in advance of the meeting.
- Monitor investment managers to insure stability of management firm, quality of portfolio managers assigned to the "County's" account, consistency in investment management style, and compliance with the "County's" investment policies and guidelines. The advisor will not be required to provide monthly written reports unless requested by the County. The Advisor is responsible to alert the County of any significant exception
- Assist the County and staff with investment manager selection. These services may or may not be required by the County. In the event these services are required, the County may desire services in the following areas: Active Management, Index Management or Mutual Funds Management. In the manager selection process, the County will require the advisor to screen an appropriate broad universe of potential managers, screen the managers based on criteria as recommended by the advisor and approved by the County, rank potential managers based on return and risk for specific periods, perform due diligence reviews of the potential managers, prepare a synopsis of qualified managers, make recommendations of firms to be interviewed, schedule interviews, participate in investment manager interviews and prepare final recommendations for the County's consideration
- Assist the County by making recommendations concerning commission recapture, brokerage practices, investment return assumptions for actuarial reports or other investment related subjects.
- Assist the County in their commitment to equal opportunity at all levels of asset management.
- Inquiries concerning this RFP shall be made to Chauncey Wilmore via email to [cwilmore@maconbibb.us](mailto:cwilmore@maconbibb.us)

## V. Submission of Proposals

The purpose of this Section is to identify the information required by the RFP and to describe the procedures for submitting Submittal. All references herein to the "company" or "respondent" shall include the entity's parent, subsidiaries and affiliates and, where appropriate, its employees, officers, directors and shareholders.

Please provide twenty (20) copies of the submittal in response to this RFP, one copy electronically.

A proposal cover letter/executive summary must be included and signed by a person authorized to legally bind the company. The letter must include:

- A description of the proposal;
- A statement that the proposal will remain valid one hundred twenty (120) days after March 2, 2017; and
- The differentiators of the firm demonstrating the reasons to be selected.

Submit a completed and fully executed REPRESENTATIONS AND WARRANTIES ADDENDUM attached with the RFP and proposal/cover letter. In the sole and absolute discretion of the BOT, the failure to submit an executed Addendum may disqualify an RFP from consideration.

Macon - Bibb County BOT reserves the right to:

- Reject any or all proposals for any reason;
- Request additional information from any or all firms submitting proposals;
- Conduct discussions with respondents for the purpose of clarification to assure a full understanding of, and responsiveness to the solicitation requirements;
- Negotiate modifications to the firm's proposal prior to final award for the purpose of best and final offers.

### 1. PROPOSAL CONTENTS

Respondents shall address the following questions to the best of their ability. For convenience purposes, responses should be provided in the same order as asked.

#### (A) Company Information:

- (i) Briefly describe the company's background, history and ownership structure, including any parent, affiliated or subsidiary companies, and any business partners or joint ventures.
- (ii) Provide information regarding the company's current clients including number of clients, type of client, asset size and years as client.
- (iii) Describe the services the company provides, and the percentage of the company's total revenue derived from each type of service, including any parent, affiliated or subsidiary companies. Also include revenue percentages from the following: investment management organizations, brokerage activities, tax-exempt institutional investors, and high net-worth individuals.
- (iv) Provide the total number of investment management clients (e.g., institutional clients and individual investors) served by the company, including the median asset size and the average relationship length.
- (v) Describe any significant developments in the company (such as ownership, personnel, etc.) that have occurred within the past three (3) years. Describe any significant changes anticipated within the next five (5) years.
- (vi) Describe any services offered by the company that may not be offered by competitors.

- (B) Discuss your recommended overall strategies and structuring option(s) to best accommodate the County's goals to conservatively invest the funds while achieving the best possible ROI. Your response should include but not be limited to the following:
- i. Comment on your "investment philosophy" and process for analyzing a client's portfolio structure and for recommending modifications. How active is your management approach towards this portfolio?
  - ii. Describe your manager due diligence/research process. How often does your staff visit with money managers in-house and onsite?
  - iii. Describe the capabilities and differentiating features of your firm's manager research database. Is the database proprietary or purchased? Are managers charged fees for inclusion? How many managers are tracked?
  - iv. Describe the firm's manager search process. How the managers are initially screened? What criteria are emphasized in the latter stages of a search? Is there a minimum number of years of live performance required or a minimum amount of assets in the strategy to be included in the search?
  - v. How many analysts are employed by your organization that are responsible solely for investment manager research? How many analysts are responsible for performance evaluation, performance attribution analysis, and manager evaluation and due diligence, etc.?
  - vi. Describe your firm's experience in researching, selecting and monitoring managers in alternative asset classes, such as hedge funds, private equity, real estate, portable alpha, and commodities.
  - vii. Discuss the theory and methodology of your asset allocation modeling process. Is your asset allocation software developed in-house or externally?
  - viii. How are your capital market projections derived? How is that information used to develop investment strategy for clients?
2. **This is not a cost proposal.** Provide a firm indication of all proposed fees and expenses associated with your investment services.
  3. Please provide a sample investment plan and reporting utilized.
  4. Please discuss your firm's compliance process, including your procedures for ensuring that the specific investment restrictions in the County's pension plan is in compliance.
  5. Provide the firm's Equal opportunity policy; describe the organization and ownership structure of the firm. A statement describing the racial and gender composition of your firm's work force including the number of equity partners or shareholders, the number of non-equity partners, associates, and other support staff.
  6. Are there any pending or threatened investigations or litigation by the United States Securities and Exchange Commission (SEC), other Federal Agency, or any other regulatory body or court (local, state or federal) or other state agencies regarding your firm and its management? Have there been any such investigations or litigation or threats that have been resolved within the past three years? Please provide the same information for personnel that would be assigned to the County for the same time period. If necessary, provide a summary within the body of the qualification document and provide the detail in an appendix

## **SEC Municipal Advisor – IRMA Exemption Notice**

This notice has been prepared and made publicly available by Macon-Bibb County (the “County”) in light of the Securities and Exchange Commission’s (“SEC”) “Municipal Advisor Rule” pursuant to Section 975 of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act”).

The County engages in an ongoing dialogue with potential transaction parties, and is aware of the amendments to Section 15B of the Securities Exchange Act of 1934 effectuated by Section 975 of the Dodd-Frank Act, as well as the SEC Release No. 34-70462 (September 20, 2013). In this regard, please note that the County considers discussions with potential transaction parties to be arms-length negotiations.

The County recognizes that third parties have financial and other interests that differ from ours, and as such we do not consider a fiduciary relationship to arise. The County has engaged an independent registered municipal advisor (“IRMA”) with the intent of relying (i.e., taking into careful consideration, along with any other information deemed relevant or appropriate, but not necessarily following) on that IRMA for advice related to any potential transactions, financial products (the “Covered Advice”), and consequently to allow third parties to qualify for the exemption provided by 17 CFR §240.15Ba1-1(d)(3)(vi) (the “IRMA exemption”). If you intend to avail yourself of the IRMA exemption, we request that you supply written materials setting forth the material contents of your presentation to our IRMA concurrently with, or prior to, discussing it with us. Additionally, our IRMA will respond to whatever requests you may have to determine if they are “independent.” Underwriters may rely on this notice with respect to Covered Advice.

**The name and contact information of the County’s IRMA, which is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking County, is as follows:**

**Matthew R. Arrington**

**President**

**Terminus Municipal Advisors, LLC**

*3715 Northside Parkway NW*

*Suite 4-220*

*Atlanta, GA 30327*

*(404) 495-4722*

*(205) 585-6540 Cell*

 **TerminusMunicipalAdvisors<sup>LLC</sup>**

[www.smcterminus.com](http://www.smcterminus.com)

**Attachment "A"**  
**Required Submission Documents**

<b>BIDDER INFORMATION</b>	
Company Name:	
Company Address:	
Authorized By (typed or printed name):	
Title:	
Authorized Signature:	Date:
Telephone Number:	
Fax Number :	
Email Address:	
Company's Web Page:	

<b>REMITTANCE INFORMATION (where payments should be sent)</b>			
Remit to Name:			
Remit to Address:			
City:	State:	Zip:	County:
Phone:	Fax:	Toll Free:	
Contact:		Email:	
Tax ID: <input type="checkbox"/> SSN _____ Federal Tax ID _____			
Business Type: <input type="checkbox"/> Individual <input type="checkbox"/> Business <input type="checkbox"/> Misc.			

<b>PURCHASE ORDER INFORMATION (where purchase orders should be sent)</b>			
Purchase Order Name:			
Purchase Order Address:			
City:	State:	Zip:	County:
Phone:	Fax:	Toll Free:	
Contact:		Email:	
Payment Terms: Discount _____%    No. Days _____    Net Due _____			
Freight Terms: Ship Via: _____    FOB _____			

<b>MBE/DBE/WBE STATUS (check appropriate box(es))</b>			
<input type="checkbox"/> African American	<input type="checkbox"/> Hispanic	<input type="checkbox"/> Native American	<input type="checkbox"/> Asian American
<input type="checkbox"/> Disabled	<input type="checkbox"/> Veteran	<input type="checkbox"/> Woman-Owned	<input type="checkbox"/> Not-Applicable

**Attachment "A"**  
**Required Submission Documents**

**BIDDER QUALIFICATION FORM**

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

When Organized: \_\_\_\_\_ Where Incorporated: \_\_\_\_\_

How many years have you engaged in business under the present firm name? \_\_\_\_\_

Credit available for this contract? \_\_\_\_\_

Contracts now in hand? \_\_\_\_\_

Has bidder ever refused to execute a contract at the original bid amount? \_\_\_\_\_

Has bidder ever been declared in default on a contract? \_\_\_\_\_

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Company Name: \_\_\_\_\_

Authorized By (typed name): \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

**References**

Following is a reference list of contracts that are similar to this project:

NAME OF PROJECT/DATE	LOCATION	CONTACT	PHONE #
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

SUBSCRIBED AND SWORN  
BEFORE ME ON THIS THE

\_\_\_\_\_ DAY OF \_\_\_\_\_, 201\_\_\_\_\_

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

[NOTARY SEAL]





**Attachment "A"**  
**Required Submission Documents**

**FINANCIAL & LEGAL STABILITY STATEMENT**

Please check appropriate item(s):

Firm has the financial capability to undertake the work and assume the liability required if awarded this solicitation.

Firm has the legal capability to undertake the work and assume the responsibilities required if awarded this solicitation.

Pending litigations (if any) will not affect the firm's ability to perform on this contract, if awarded.

Company Name: \_\_\_\_\_

Authorized By (typed name): \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

SUBSCRIBED AND SWORN

BEFORE ME ON THIS THE

\_\_\_\_\_ DAY OF \_\_\_\_\_, 201\_\_\_\_ My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

[NOTARY SEAL]

**Attachment "A"**  
**Required Submission Documents**

**INSURABILITY STATEMENT**

Please check appropriate item(s):

\_\_\_ By submission of this form, this firm confirms the ability to acquire and maintain the required levels of insurance as outlined in the bid document. It is the understanding of this firm that proof of Insurance must be provided prior to contract execution and maintained throughout the entire term of the contract.

Company Name: \_\_\_\_\_

Authorized By (typed name): \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

SUBSCRIBED AND SWORN

BEFORE ME ON THIS THE

\_\_\_\_\_ DAY OF \_\_\_\_\_, 201\_\_\_\_ My Commission Expires: \_\_\_\_\_

\_\_\_\_\_

[NOTARY SEAL]

Notary Public

**Attachment "A"**  
**Required Submission Documents**



**GEORGIA SECURITY AND IMMIGRATION COMPLIANCE ACT AFFIDAVIT**

Contract No. and Name: \_\_\_\_\_

Name of Contracting Entity: \_\_\_\_\_

By executing this affidavit, the undersigned person or entity verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm, or corporation which is contracting with Bibb County has registered with, is authorized to participate in, and is participating in the federal work authorization program commonly known as E-Verify,\* in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91.

The undersigned person or entity further agrees that it will continue to use the federal work authorization program throughout the contract period, and it will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the undersigned with the information required by O.C.G.A. § 13-10-91(b).

The undersigned person or entity further agrees to maintain records of such compliance and provide a copy of each such verification to Bibb County at the time the subcontractor(s) is retained to perform such service.

\_\_\_\_\_  
EEV/E-Verify™ User Identification Number

\_\_\_\_\_  
Date of Authorization

Check if exempt

\_\_\_\_\_  
By: Authorized Officer or Agent  
(Name of Person or Entity)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title of Authorized Officer or Agent

\_\_\_\_\_  
Printed Name of Authorized Officer or Agent

SUBSCRIBED AND SWORN  
BEFORE ME ON THIS THE

\_\_\_\_\_ DAY OF \_\_\_\_\_, 201\_\_\_\_\_

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

[NOTARY SEAL]

\* or any subsequent replacement operated by the United States Department of Homeland Security or any equivalent federal work authorization program operated by the United States Department of Homeland Security to verify information of newly hired employees, pursuant to the immigration Reform and Control Act of 1986 (IRCA), P.L. 99-603.

**Attachment "A"**  
**Required Submission Documents**



**Macon-Bibb County**  
**Procurement Department**  
**700 Poplar Street, Suite 308**  
**Macon, Georgia 31202-0247**  
**Tel: (478) 803-0550 • Fax: (478) 751-7252**  
**www.maconbibb.us**

**CERTIFICATION REGARDING DEBARMENT, SUSPENSION  
INELIGIBILITY AND VOLUNTARY EXCLUSION**

The Bidder/offer certifies, by submission of this Proposal or acceptance of this contract, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntary excluded from participation in this transaction by any Federal department or agency. It further agrees by submitting this proposal that it will include this clause without modification in all lower tier, transactions, proposals, contracts, and subcontracts. Where the Bidder/offeror or any lower tier participant is unable to certify to this statement, it shall attach an explanation of this solicitation/proposal.

Dated at this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

Signature of Contractor: \_\_\_\_\_

Title: \_\_\_\_\_

**For Macon Bibb County Personnel Only:**

Macon Bibb County Procurement Department will verify that the above bidder/offer certifies, by submission of this Proposal or acceptance of this contract, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntary excluded from participation in this transaction by any Federal department or agency.

Signature of Procurement Officer \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_