

**REQUEST FOR PROPOSAL  
INVESTMENT ADVISORY SERVICES FOR  
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513  
PROPOSAL #RFP-2022-P03**

Illinois Valley Community College (IVCC) is requesting proposals for investment advisory services from licensed investment advisors to provide professional investment advisory and custodial services for unrestricted and restricted investment funds of the college for three (3) years with annual renewals at IVCC's discretion based on satisfactory performance.

## **ILLINOIS VALLEY COMMUNITY COLLEGE PROFILE**

**Mission:** Illinois Valley Community College provides a high-quality, accessible, and affordable education that inspires individuals and our community to thrive.

**Vision:** Illinois Valley Community College is the preferred gateway to advance individual and community success.

The Purposes of IVCC are:

- The successful completion of courses and degrees required for effective transfer to baccalaureate degree programs.
- Occupational/technical courses, certificates and degrees leading directly to successful employment or transfer into baccalaureate degree programs.
- Courses and academic support services designed to prepare students to succeed in college-level coursework.
- Continuing education courses and community activities that encourage lifelong learning and contribute to the growth and enrichment of students in our community.
- Student support services to assist in developing personal, social, academic and career goals.
- Academic and student support programs designed to supplement and enhance teaching and learning.

In addition to IVCC's commitment to academics and workforce development, the college also promotes life-long learning and cultural enrichment.

IVCC enrolls 2,415 credit students annually, 1,519 whom attend full time.

As of August 2020, the college employed 79 full time faculty and 90 adjuncts with a total of 347 employees.

IVCC's comprehensive offerings include the following baccalaureate transfer degrees: Associate in Arts (A.A.), Associate in Science (A.S.), and an Associate in Engineering Science (A.E.S). An Associate in General Studies (A.G.S) is also available. IVCC has 20 Career Programs (Associate in Applied Science degrees) designed for employment after two years. A total of 44 certificate programs enable students to gain employment in two years or less.

# INSTRUCTION TO BIDDERS

One (1) original and two (2) copies of the signed proposal must be submitted to:  
Illinois Valley Community College District No. 513  
Purchasing Department – Room C-343  
815 North Orlando Smith Road  
Oglesby, Illinois 61348

**ALL PROPOSALS MUST BE IN A SEALED ENVELOPE MARKED “PROPOSAL FOR INVESTMENT ADVISORY SERVICES” AND DELIVERED NO LATER THAN 10:00 A.M., FRIDAY, JANUARY 21, 2022.**

Late proposals will not be considered. Proposals submitted by facsimile or email will not be accepted.

Questions should be directed to Michelle Carboni, Director of Purchasing, at (815) 224-0417 or [michelle\\_carboni@ivcc.edu](mailto:michelle_carboni@ivcc.edu)

The College reserves the right to accept or reject any or all proposals received or any parts thereof, or to negotiate separately with any vendors whatsoever if no acceptable proposals are submitted in order to best serve the interest of the College. The submission of a proposal indicates acceptance by the vendor of the conditions contained in this request for proposal (RFP), unless clearly and specifically otherwise noted in the submitted proposal and confirmed in the contract between the College and the vendor selected. The RFP is made for information and planning purposes only and does not obligate or bind the College contractually to accept any proposals submitted.

## RFP Projected Timeline (Subject to Change)

Activity	Date
Release of RFP	December 20, 2021
RFP Response Due	January 21, 2022
Review of Proposals; Vendor Presentations;	January 21 - February 10, 2022
Recommendation to Board for Vote at February Board of Trustees Meeting	February 10, 2022
Respondent Notification of Award (pending Board approval and contractual arrangements)	February 11, 2022

**ACKNOWLEDGEMENT OF ADDENDA:**

Signature of a company official on an original document shall be construed as acknowledgement of receipt of any and all addenda pertaining to this specific proposal. Identification by number of addenda and date issued should be noted on all proposals submitted. **FAILURE TO ACKNOWLEDGE RECEIPT OF ADDENDA ON PROPOSAL SUBMITTED MAY RESULT IN DISQUALIFICATION OF PROPOSAL.**

**PROPOSAL PROCEDURES:**

No proposal shall be modified, withdrawn, or canceled for ninety days after the proposal opening date without the consent of the College’s Board of Trustees.

Pricing on this RFP must be firm and remain open for a period of not less than 180 days from the proposal due date. Any attempt to manipulate the format of the document, attach caveats to pricing, or submit pricing that deviates from the current format will put the proposal at risk.

Changes or corrections may be made in the proposal documents after they have been issued and before proposals are opened. In such cases, the College will issue a written addendum describing the change or correction to all bidders of record. Such addendum shall take precedence over that portion of the documents concerned and shall become part of the proposal documents. Except in unusual cases, addendum will be issued to reach the vendors at least five (5) days prior to the date established for receipt of proposals.

Each vendor shall carefully examine all proposal documents and all addenda thereto and shall thoroughly familiarize themselves with the detailed requirements thereof prior to submitting a proposal. Should a vendor find discrepancies or omissions from documents, or should there be doubt as to their meaning, they shall, at once, and in any event not later than ten (10) days prior to proposal due date, notify the Director of Purchasing who will, if necessary, send a written addendum to all bidders. The College will not be responsible for any oral instructions. All inquiries shall be directed to the Director of Purchasing. After proposals are received, no allowance will be made for an oversight by the bidder.

**SIGNATURE ON PROPSALS:**

The College requires the signature on proposal documents to be that of an authorized representative of said company. Each bidder, by making her/his proposal, represents that she/he has read and understands the proposal documents and that these instructions to vendors are a part of the specifications.

**TAX EXEMPTION:**

The College is exempt from paying Illinois Use Tax, Illinois Retailers Occupation Tax, Federal Excise Tax, and Municipal Retailer’s Occupation Tax (Tax Exemption ID # E9995-5253-06)

**INVESTIGATION OF BIDDERS:**

The College will make any necessary investigation to determine the ability of the bidder to fulfill the proposal requirements. The College reserves the right to reject any proposal if it is determined that the bidder is not properly qualified to carry out the obligations of the contract.

**INCURRED COSTS:**

Illinois Valley Community College will not be liable in any way for any costs incurred by respondents in replying to this RFP.

**PROPOSAL AWARD:**

Award shall be made by the Illinois Valley Community College Board of Trustees to the responsible respondent whose proposal is determined to be the most advantageous to the College, taking into consideration price and the evaluation criteria set forth herein below. IVCC reserves the right to accept the RFP response as a whole or for any component thereof if it appears to be in the best interest of the College.

**PROPOSED AGREEMENT:**

Submit a sample of your company’s agreement with your proposal. IVCC reserves the right to require, as a condition of acceptance of any proposal, its own contractual terms, and any award is conditioned on the parties negotiating and entering into a mutually satisfactory contract. IVCC may require that the Proposer’s entire proposal be made an integral part of the resulting contract.

**CERTIFICATION FORM:**

Bidders must sign the enclosed Certification Form that refers to the Criminal Code of 1961 and to the Illinois Human Right Act dealing with Sexual Harassment. The signed Certification must be submitted with your proposal. Failure to do so may result in the rejection of your proposal.

**EQUAL OPPORTUNITY EMPLOYMENT:**

Respondent shall comply with the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq., as amended, and any rules and regulations promulgated in accordance therewith, including, but not limited to, the Equal Opportunity Clause, Illinois Administrative Code, Title 44, Part 750 (Appendix A), which is incorporated herein by reference. In addition, the respondent shall comply with the Public Works Employment Discrimination Act, 775 ILCS 10/0.01 et seq., as amended. Furthermore, the respondent shall comply with Public Act 98-107, which requires nearly any party that contracts with a community college to post employment vacancies with the state’s job board: IllinoisJobLink.com.

**LAW GOVERNING:**

Any contract resulting from this RFP shall be governed by and construed according to the laws of the State of Illinois, without regard to conflict of law principles.

**BUSINESS ENTERPRISE FOR MINORITIES, FEMALES, AND PERSONS WITH DISABILITIES ACT COMPLIANCE:**

The College recognizes the importance of increasing the participation of businesses owned by minorities, females and persons with disabilities in public contracts. It is the policy of the College to promote the economic development of disadvantaged business enterprises by setting aspirational goals to award contracts to businesses owned by minorities, females, and persons with disabilities for certain services, to the extent provided by the Business Enterprise for Minorities, Females and Persons with Disabilities Act (“Act”), 30 ILCS 575/0.01 et seq. and the Business Enterprise Council for Minorities, Females, and Persons with Disabilities (“Council”) which serves to implement, monitor and enforce the goals of the Act.

**W-9 FORM:**

Please complete the enclosed W-9 form and return with your proposal. The following criteria will be used by the College to evaluate the proposals and to make a recommendation.

# PROPOSAL SPECIFICATIONS

## PURPOSE:

The College is seeking to hire one or more investment portfolio manager for all or part of its portfolio of investments. The College is looking to hire discretionary or non-discretionary portfolio manager(s), or both, with the ability to have one or more parties advise on the management of a portion, or the entire portfolio.

Per College policy, the money must be invested shorter term, high quality instruments which are consistent with the College's policy and the Illinois Funds Act. A copy of the College policies, including its investment policy can be seen at:

[https://www.ivcc.edu/board/IVCC\\_Board\\_Policy\\_Manual.pdf](https://www.ivcc.edu/board/IVCC_Board_Policy_Manual.pdf). The College is requesting qualifications from your institution regarding your capabilities in managing the portfolio.

As of April 30, 2021, the College currently had approximately \$31 million of investments—an amount which varies throughout the year. During the course of the year, it is expected that total investments investable amounts will be between \$27 million and \$31 million in a typical month.

Long-term balances/use of cash depends on the budgets and strategic plans adopted by the Board of Trustees. Our November 2021 investment summary is included with this RFP. Attachment 1.

## PROPOSAL QUESTIONNAIRE

Proposers shall include the information shown in Proposal Content and Format with their Proposal. Please keep the numbered order of answers consistent with each section.

The Vendor will confine the submission to those matters sufficient to define its proposal and to provide an adequate basis for the College's evaluation. Proposals should not be more than 10-25 pages not including attachments or appendices.

## CONTRACT PERIOD

The contract award will be effective from the date of contractual agreement. The contract shall have an initial term of three (3) years and will remain in effect at the College's discretion beyond the initial term for up to sixty (60) months. The contract shall also contain, and a unilateral cancellation clause for Illinois Valley Community College any time within the first sixty (60) days of the contract, and a unilateral cancellation clause for the College at any time during the contract period with thirty (30) days written notice.

## EVALUATION CRITERIA

<b>Criteria</b>	<b>Maximum Points</b>
Structure and Experience of Firm and Team	30%
Compliance with Applicable State Laws, Regulations, and Policy	20%
Proposed Portfolio Structure, Monitoring and Performance	20%
Fees	20%
Local Presence	10%
<b>TOTAL</b>	<b>100%</b>

After the initial evaluation, the top finalists may be requested to make a webinar or in-person presentation, or to further negotiate the terms and conditions of the contract. If notified, the firm must be prepared to present a meeting currently scheduled to be held on February 10, 2022. Specific instructions regarding the presentation will be included in the notification.

# PROPOSAL SUBMISSION AND EVALUATION

## PROPOSAL CONTENT AND FORMAT:

The sections in the proposal should be tabbed or clearly labeled in the order shown below:

### Tab 1: Transmittal Letter and Required Forms

- a. Transmittal Letter - signed by an individual authorized to legally bind the Respondent.
- b. Signature Page
- c. Certification Form
- d. W-9
- e. Any issued addenda, signed (if applicable)

### Tab 2: Contact Information

Please provide the following contact information:

- a. Name
- b. Title
- c. Firm Name
- d. Address
- e. Email Address
- f. Phone Number
- g. Fax Number
- h. Firm's website address

### Tab 3: Organizational Overview and Experience of Firm and Team

Please provide the following firm information:

- a. A general description of the corporate structure of the firm, including the legal form of the organization, the parent company (if applicable), and any affiliated companies, strategic partnerships and joint ventures. If any significant short term changes to the firm's corporate structure, senior management, ownership or staffing are anticipated, please also note these.
- b. Describe any soft dollar arrangements with broker/dealers and your firm's policy regarding.
- c. Describe the size of your firm and total funds your firm advises (discretionary and nondiscretionary).
- d. What is the portion of these funds that relates to client's subject to the Illinois

- Funds Act (or similar acts)?
- e. How long has your firm been managing these specific types of accounts (discretionary and nondiscretionary)?
  - f. What is your experience managing funds for institutions similar to IVCC (community colleges, or other state of Illinois governmental)?
  - g. Describe your experience with short-term/high quality funds and your approach for an institutional account
  - h. Discuss uniqueness of your approach to managing these types of assets—what makes your firm stand out at this type of asset management?
  - i. Who would be the team running the portfolio? What is their experience/track record (e.g., third party measurements of success)? Time dedicated to this account?
  - j. Please discuss your ability to serve a rural client of this size/type. Do you have an office nearby, or would you propose to service from a remote office by phone/visits?
  - k. Confirm that your firm is registered with the SEC as an advisor, and confirm registration with other appropriate state and federal agencies.
  - l. Has your firm or its employees had any SEC, NASD or regulatory censure or litigation within the last five years? If so, please discuss.
  - m. Please comment on accounts/assets under management gained and lost over the last year, and comment on any significant departures.

**Tab 4: Compliance with Applicable State Law and College's Policy**

- a. How does your firm draw on experiences with other client's subject to the Illinois Funds Act, or similar Acts to ensure compliance with the Board's policy and state law?
- b. Please comment on how your firm would financially protect the college in event of a loss because of an accidental or intentional deviation from policy, and how the College is financially protected against theft of assets.
- c. Would you provide the College with advice and assistance in rewriting its investment policy?

**Tab 5: Proposed Portfolio Structure, Monitoring and Performance**

- a. What type of account are you proposing? Feel free to discuss more than one type of structure as appropriate. Below are examples of questions to be answered in your document:
  - 1) Would you propose a discretionary account, or a relationship where you advise and IVCC makes decisions? Explain rationale. If discretionary, how much latitude would be given to advisor and when would they seek input from IVCC?
  - 2) Indexing vs. active management
  - 3) Mutual funds vs. individual securities
  - 4) Do you use advisors/funds just from your institution, or others? Discuss rationale.
- b. Please describe any applicable custodian services for securities and charges
- c. Would you be willing to make periodic reports to board of trustees or investment subcommittee?
- d. How would you advise the college on recommended duration of portfolio?
- e. How would portfolio information be reported (vs compliance)? Can we get examples of reporting?
- f. How would you monitor and manage portfolio for interest rate risk?
- g. How would you benchmark performance?
- h. Please illustrate sample portfolio(s) and please show historic (for example latest twelve months, 3 year and 5 year) as well as current returns for this and or similar composite portfolio

**Tab 6: Fee Structure/Other**

- a. What are fees for portfolio (advisory/custodian/mutual funds, etc.)? Please provide fees for both discretionary and non-discretionary services as appropriate to your proposal.
- b. College management may want to reach out to clients of your firm. Please provide at least three references (Treasurers/CFOs of similar institutions) to whom you are providing proposed services.

**Tab 7: Local presence**

- a. Where is your location? Please provide your address where your operating team is located.

**Tab 8: Sample monthly statements**

- a. Please provide a sample monthly statement(s) for our review.

**Tab 9: Business Enterprise Program**

Illinois Valley Community College encourages the participation of qualified minorities, females, and persons with disabilities owned businesses in public contracts and commits to the economic development of disadvantaged business enterprises and the award of contracts to businesses owned by minorities, females, and persons with disabilities for services to the extent provided by the Business Enterprise for Minorities, Females and Persons with Disabilities Act (“Act”), 30 ILCS 575.

This solicitation contains an aspirational goal of 20% to include businesses owned and controlled by minorities, females and persons with disabilities in the procurement and contracting/subcontracting processes.

# EVALUATION AND SELECTION PROCESS

The College will appoint an Evaluation Committee whose responsibility will be to review all responses to this RFP. The College will consider the information provided in the response and the quality of that information when evaluating the Proposal. During the evaluation process, proposers may be requested to provide additional information and/or clarify contents of their proposal.

All proposals will be reviewed to determine if they contain all the required submittals specified in this RFP. Those not submitting all required information in the prescribed format may be rejected.

The Committee will review all responsive and responsible proposals based upon the criteria detailed herein. The selection process may include a request for additional data or oral presentations as deemed necessary by the College. The following criteria will be used in the evaluation of all proposals, not necessarily in level of importance:

- Structure and Experience of Firm and Team
- Compliance with Applicable State Law and Policy
- Proposed Portfolio Structure, Monitoring and Performance
- Fees
- Local Presence

After the evaluation, The College may choose to invite a subset of responders to participate in on-site demonstrations or online Webinar format activities. The purpose of these activities would be to clarify information presented in the written RFP responses. These demonstrations/webinars will be of no cost to the College.

Upon selection and designation of a Proposer, the College intends to negotiate an agreement with the designated Provider. Nothing in this RFP, the proposals, or the College's acceptance of a proposal shall obligate the College to enter into or complete negotiations with any financial advisor.

## **SELECTION OF AWARD**

### **A. Basis of Award**

The award of the contract will be based on best-value to the College according to the evaluation criteria set forth in this document.

### **B. Selection Process**

The award of the contract will be after the Evaluation Committee submits their Recommendation of Award of the selected Respondent(s) for approval by the Illinois Valley Community College Board of Trustees. The College reserves the rights to award one (1) or more contracts to select Respondent(s) and/or to reject any and all responses or discontinue at any time this Request for Proposals process when the best interest of the College will be served thereby. The successful Respondent(s) will be notified by electronic mail that their Proposal has been accepted and that they have been awarded the contract after the approval by the Illinois Valley Community College Board of Trustees. Notification will also be posted on the College's Purchasing website at <http://www.ivcc.edu/purchasing>. Failure to execute performance as per accepted Proposal may result in legal action by Illinois Valley Community College to recover damages.

# SIGNATURE PAGE **\*\*REQUIRED\*\***

**IMPORTANT:** All Respondents are required to complete and sign this form. Completed form must be returned with proposal by the RFP deadline. **Failure to return this completed form will result in disqualification of proposal.**

Check One:

**SOLE PROPRIETOR**  **PARTNERSHIP** (and/or JOINT VENTURE)   
**LIMITED LIABILITY COMPANY**  **CORPORATION**

**The undersigned acknowledges receipt of a full set of RFP Documents and Addenda Numbers \_\_\_\_\_ (None unless indicated here). All issued addenda must be signed and returned to the College as per the instructions in the addenda or response will not be accepted.**

The undersigned makes the foregoing response to RFP subject to all of the terms and conditions of the RFP Documents. The undersigned certifies that all of the foregoing statements of the Vendor Certifications are true and correct. The undersigned warrants that all of the facts and information submitted by the undersigned in connection with this response are true and correct.

BUSINESS NAME: \_\_\_\_\_

BUSINESS ADDRESS: \_\_\_\_\_

BUSINESS TELEPHONE: \_\_\_\_\_ FAX NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

CELL PHONE NUMBER: \_\_\_\_\_

FEIN/SSN: \_\_\_\_\_

AUTHORIZED SIGNATURE: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

Subscribed to and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

My commission expires: \_\_\_\_\_

# CERTIFICATION FORM

**TO: ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513  
OGLESBY, IL 61348**

**Pertaining to the bid titled: Investment Advisory Services – Proposal # RFP2022-P03**

**I/We, as the Bidder certify that I/we have not been barred from bidding on this project as a result of a conviction for either bid-rigging or bid-rotating under *Article 33E* of the “*Criminal Code of 1961*”**

**We also do hereby certify that we have a written sexual harassment policy in place in full compliance with *Section 2-105 of the Illinois Human Rights Act* and will, upon request, be able to provide such written policy to the Department of Human Rights.**

\_\_\_\_\_  
**NAME OF CONTRACTOR/BIDDER**

\_\_\_\_\_  
**TITLE**

\_\_\_\_\_  
**DATE**

**THIS FORM MUST BE RETURNED WITH YOUR BID TO:**

Illinois Valley Community College District No. 513  
Purchasing Department – Room C343  
815 North Orlando Smith Road  
Oglesby, Illinois 61348

ILLINOIS VALLEY COMMUNITY COLLEGE  
 INVESTMENT STATUS REPORT  
 November 30, 2021

												11/30/21					
DUE	Education	Oper & Maint	Q&M Restricted	Bond & Int	Auxiliary	Working Cash	Liability Protection & Settlement	Total	Bank	Rate %	APY %	Certificate Number	Date Opened	Days x \$	Total Interest	Days to maturity	
1/17/2022			210,418					210,418	HNB	0.60%	0.60%	600092-1002	7/17/20	48	1,263	1,263	48
5/3/2022						248,000		248,000	MBS	2.35%	2.35%	American Express	5/3/17	154	5,828	5,828	154
5/3/2022						248,000		248,000	MBS	2.35%	2.35%	Capital One	5/3/17	154	5,828	5,828	154
7/19/2022						247,000		247,000	MBS	2.25%	2.25%	Discover Bank	7/19/17	231	5,558	5,558	231
7/19/2022						247,000		247,000	MBS	2.30%	2.30%	Capital One	7/19/17	231	5,681	5,681	231
7/19/2022						247,000		247,000	MBS	2.30%	2.30%	Wells Fargo	7/19/17	231	5,681	5,681	231
10/26/2022			1,000,000					1,000,000	MB	0.85%	0.85%	17050	10/26/21	330	8,500	8,500	330
11/7/2022						151,284		151,284	MB	0.85%	0.85%	15192	11/7/21	342	1,286	1,286	342
11/23/2022			1,026,676					1,026,676	MB	2.65%	2.67%	17012	7/23/19	358	27,412	27,207	358
11/23/2022							102,668	102,668	MB	2.65%	2.67%	17013	7/23/19	358	2,741	2,721	358
11/7/2023						200,000		200,000	CB	3.50%	3.50%	Goldman Sachs	11/7/18	707	7,000	7,000	707
11/7/2023						200,000		200,000	CB	3.50%	3.50%	UBS Bank USA	11/7/18	707	7,000	7,000	707
11/8/2023						200,000		200,000	CB	3.55%	3.55%	Morgan Stanley Bank	11/8/18	708	7,100	7,100	708
11/8/2023						200,000		200,000	CB	3.55%	3.55%	Morgan Stanley	11/8/18	708	7,100	7,100	708
11/15/2023						200,000		200,000	CB	3.55%	3.55%	Comenity Capital	11/15/18	715	7,100	7,100	715
8/12/2024						245,000		245,000	MBS	0.70%	0.70%	Sallie Mae Bank	8/12/21	986	1,715	1,715	986
2/25/2026						245,000		245,000	MBS	0.65%	0.65%	State Bank of India	2/25/21	1,548	1,593	1,593	1,548
<b>Total CD</b>	-	-	2,237,094	-	-	2,878,284	102,668	5,218,045						5,982	105,077	2.01%	

CB Commerce Bank  
 CTB Central Bank  
 HNB Hometown National Bank  
 LSB LaSalle State Bank  
 MB Marselles Bank  
 MBS Multi-Bank Securities, Inc.  
 MSB Midland States Bank

												Weighted Avg Days to Maturity		Weighted Avg Yield			
Illinois Funds GL Balance								10,504,198.70					1				
Midland Financial Aid Balance								2,979,327.63					1				
Cash GL Balance								12,509,216.83					1				
												Maturity Schedule					
CB	Commerce Bank	1,000,000											30.00	25,992,743			
CTB	Central Bank	-											91.00	210,418			
CFNB	Citizens First Na	-											181.00	496,000			
FSB	First State Bank	-											361.00	3,021,627			
HNB	Hometown Natio	210,418											1,850.00	1,490,000			
LSB	LaSalle State Bar	-											Total	31,210,788			
LSB	LaSalle State Bar	-															
MB	Marselles Bank	2,280,627															
MBS	Multi Bank	1,727,000															
NCB	North Central B	-															
PFS	Peru Federal Sav	-															
												Total					
														0.001		104,852	
																2.01%	

