



SUSAN S. MURANISHI
COUNTY ADMINISTRATOR

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REQUEST FOR PROPOSALS

FOR

Investment Advisory, Management, and Reporting Services

For complete information regarding this project, see RFP posted at <https://gsa.acgov.org/do-business-with-us/contracting-opportunities/> or contact the County representative listed below. Thank you for your interest!

Contact Person: Isaac Li
Phone Number: (510) 272-3867
E-mail Address: IsaacHao.Li@acgov.org

RFP RESPONSE DUE

No Later than 4:00 p.m.

on

FEBRUARY 3, 2025

at

Alameda County Administration Building
1221 Oak Street, (5th Floor) Reception
Oakland, CA 94612

County of Alameda
Request for Proposals
Investment Advisory, Management, and Reporting Services

The County of Alameda is seeking proposals from firms interested in providing discretionary investment advisory, management, and reporting services for the County's Surplus Property Development Trust Fund. These services will not involve any activities related to the management of the County treasury pool. The County is specifically seeking a firm that can clearly communicate results while serving as an extension of staff in the County Administrator's Office.

The Surplus Property Development Trust Fund presently has a balance of approximately \$350 million on deposit from the proceeds of sales of County land. In accordance with an investment policy established by the Board of Supervisors, the Surplus Property Development Trust Fund is to be managed as an endowment with the objective of maximizing income without subjecting the principal to undue risk. On an annual basis this fund may receive deposits of proceeds from new land sales as well as withdrawals to reimburse the County for debt service costs on outstanding issues. The Investment Policy for the Surplus Property Development Trust Fund is provided as an attachment to this Request for Proposals.

I. Alameda County

The County of Alameda was established in 1853 and is currently the 7th most populous county in California, with 14 incorporated cities and several unincorporated communities. Alameda County has a population in excess of 1,600,000, and is one of the most ethnically diverse regions in the Bay Area. The County has an approved budget of \$4.5 billion for fiscal year 2024-2025, and actively manages a debt portfolio comprised in part of certificates of participation, lease revenue bonds, and GO Bonds. Alameda County currently maintains ratings of Aaa/AAA/AAA from Moody's, Standard & Poor's, and Fitch rating services respectively.

II. Scope of Services

The firm selected will report to the County Administrator's Office and will work in conjunction with the County Treasurer-Tax Collector and Auditor-Controller, providing the following services:

Investment Advice

- In consultation with the County, prepare investment strategies for the Surplus Property Development Trust Fund; identifying short and long term goals, and recommending changes in order to maximize yield and/or minimize risk.
- Make recommendations consistent with The Surplus Property Development Fund's Investment Policy as to the purchase and sale of securities in support of identified goals, as well as, applicable laws.

Trades

- In consultation with the County, arrange and manage all transactions.

Reporting

- Provide regular management and compliance reports for each portfolio which include the following:
 - Description of each security, including maturity, book, and market value (monthly);
 - Trading data, including identification of Alameda County trading partners and commissions (monthly);
 - Risk rating of each security, and for each portfolio as a whole, by percentage in each risk category (quarterly);
 - Liquidity profile of each portfolio (quarterly); and
 - Other key indicators, events, and information relevant to managed portfolios, including but not limited to total return and credit market conditions.

III. Content of Statement of Qualifications

Each Statement of Qualifications must address the following in the order requested:

- If you are registered with the Securities and Exchange Commission (SEC) as a Registered Investment Advisor (RIA) please provide both parts of your form ADV on file.
- Describe in detail the range of investment advisory, management, and reporting services your firm provides, and include a listing of assets under management, whether your management of an asset is discretionary or non-discretionary, and sample reports.
- Describe your investment management procedures and the interaction you propose to have with the County, trustees, and/or fiscal agents and others.
- Provide a brief resume of each individual who will be directly involved in providing the services you propose. Identify the specific individuals proposed to be assigned to this engagement including roles, areas of expertise, time allocation, and office location.
- Provide an annual history of the yield and total rate of return, net of investment management fees, that your firm generated by actively managing large portfolios such as the Surplus Property Development Trust Fund.
- Provide a description of your firm, including: address, branch locations, SEC and state licenses, the most recent ADV form on file with the SEC liability coverage, capitalization, the number of employees, and years in business.
- Provide a listing of current California clients, emphasizing those assignments that best relate to the services required by the County of Alameda; include: contact name, title, and telephone number.
- Describe in detail the estimated cost of providing all the services outlined under Section II above. Provide estimates of total fees at \$100 million intervals of assets under management.
- Provide a copy of your most recent audited financial statement.

IV. Calendar of Events

Event	Date/Location
Request Issued	November 25, 2024
Written Questions Due	4:00 p.m. PDT, December 16, 2024 Email questions to IsaacHao.Li@acgov.org
Addendum Posted	January 6, 2025

Response Due	February 3, 2025, 4:00 p.m. PDT
Vendor Interviews	TBD – March 2025
Contract Award	TBD – May 2025
Contract Start Date	TBD – July 1, 2025

V. County Provisions

Preference for Local Products and Vendors: A five percent (5%) preference shall be granted to Alameda County products or Alameda County vendors on all sealed bids on contracts except with respect to those contracts which State law requires be granted to the lowest responsible bidder. An Alameda County vendor is a firm or dealer with fixed offices and having a street address within the County for at least six (6) months prior to the issue date of this RFP; and which holds a valid business license issued by the County or a city within the County. Alameda County products are those which are grown, mined, fabricated, manufactured, processed or produced within the County. Locality must be maintained for the term of the contract. Evidence of locality shall be provided immediately upon request and at any time during the term of any contract that may be awarded to Contractor pursuant to this RFP.

Small and Emerging Locally Owned Business: A small business is defined by the United States Small Business Administration (SBA) as having no more than the number of employees or average annual gross receipts over the last 3 years required per SBA standards based on the small business's appropriate North American Industry Classification System (NAICS) code. An emerging business, as defined by the County is one having annual gross receipts of less than one-half (1/2) of the above amount over the same period of time. In order to participate herein, the small or emerging business must also satisfy the locality requirements and be certified by the County as a Small or Emerging, local business. A certification application package (consisting of Instructions, Application and Affidavit) is available at: <https://www.acgov.org/auditor/sleb/>

A locally owned business, for purposes of satisfying the locality requirements of this provision, is a firm or dealer with fixed offices and having a street address within the County for at least six (6) months prior to the issue date of this RFP; and which holds a valid business license issued by the County or a city within the County.

The County is vitally interested in promoting the growth of small and emerging local businesses by means of increasing the participation of these businesses in the County's purchase of goods and services. As a result of the County's commitment to advance the economic opportunities of these businesses the following provisions shall apply to this RFP:

- A. If Bidder is certified by the County as either a small and local or an emerging and local business, the County will provide a five percent (5%) bid preference, in addition to that set forth in paragraph 1., above, for a total bid preference of ten percent (10%). However, a bid preference cannot override a State law, which requires the granting of an award to the lowest responsible bidder.
- B. Bidders not meeting the small or emerging local business requirements set forth above do not qualify for a bid preference **and** must subcontract with one or more County certified small and/or emerging local businesses for at least twenty percent (20%) of Bidder's total bid amount in order to be considered for the contract award. Bidder, in its bid response, must submit written documentation evidencing a firm contractual

commitment to meeting this minimum local participation requirement. Participation of a small and/or emerging local business must be maintained for the term of any contract resulting from this RFP. Evidence of participation shall be provided immediately upon request at any time during the term of such contract. Contractor shall provide quarterly participation reports during the term of said contract and a final account statement at the end of the contract to the County Business Outreach Officer.

Bids failing to meet the Small and Emerging Local Business (SLEB) requirements will not be automatically rejected, but will be at a relative disadvantage to bids that fulfill this requirement. All bidders are encouraged to specify plans to maximize the involvement of Alameda County businesses. In addition, the County reserves the right to waive these small/emerging local business participation requirements in this RFP, if the additional estimated cost to the County, which may result from inclusion of these requirements, exceeds five percent (5%) of the total estimated contract amount or Ten Thousand Dollars (\$10,000), whichever is less.

Online contract compliance system: The Alameda County Contract Compliance System will be utilized to monitor Small, Local, and Emerging Business contract compliance. The prime contractor and all participating subcontractors awarded contracts as a result of this bid process for this project are required to use the secure web-based system to submit SLEB Program information including, but not limited to, monthly progress payment reports and other information related to SLEB participation.

The Alameda County Contract Compliance System has been designed to provide online functionality that streamlines the process, reduces paperwork, and assists contractors in complying with the County's SLEB Program and its reporting requirements. Utilizing the Alameda County Contract Compliance System will reduce the amount of time currently required to submit hard copy documentation regarding contract compliance information and is provided at no cost.

Alameda County Contract Compliance System training and ongoing support are provided at no charge to contractors and participating sub-contractors awarded a contract as a result of this bid process for this project. Contractors having contracts with the County should schedule a representative from their office/company, along with each of their subcontractors, to attend training. Training sessions are approximately one hour and will be held periodically in a number of locations throughout Alameda County.

Upon award of contract, please view the training schedule at <https://www.elationsys.com/elationsys/Support/Default.aspx>. A special access code will be provided to contractors and subcontractors participating in any contract awarded as a result of this bid process to allow use of the System. It is the Contractor's responsibility to ensure that they and their subcontractors are registered and trained as required to utilize the Alameda County Contract Compliance System.

Compliance Information and Records: As needed and upon request, the Contractor shall provide the County with access to all records and documents that relate to SLEB participation and/or certification. Proprietary information will be safeguarded. All subcontractor submittals must be through the prime contractor.

Environmentally Friendly Packaging: Alameda County is an environmentally responsible employer and seeks all practical opportunities for waste reduction and recycling. The County, therefore, encourages its contractors to reduce waste volume and toxicity by using environmentally friendly packaging material whenever possible. Options may include backhauling product packaging to the supplier for reuse or

recycling, shipping in bulk or reduced packaging, using soy bean-based inks for packaging printing, using recycled product packaging or using recyclable or reusable packaging material. The County encourages all bidders and contractors for goods and services to adhere to these principles where practicable.

Form of Contract: Any contract award resulting from this RFP is expected to be executed through the County's Standard Agreement, which is provided as an attachment. Bidders are encouraged to review this document closely, including insurance provisions, in advance of the submission of bids.

VI. Evaluation Criteria

Responses received by the County will be evaluated according to the criteria listed below:

A total of 85 points will be awarded by a firm's demonstration of:

- Specialized experience in the area of investing funds similar in size and objectives to the County's Surplus Property Development Trust Fund.
- Quality and range of services offered.
- Strength of the firm and its proven ability to perform in the capacity of investment advisor/manager/reporter.
- Competitive fee and rate structure, and the cost of services proposed compared to the value of those services.
- Proposed methods and overall strategic plan to accomplish the work in a timely and competent manner.

A total of 15 points will be awarded based upon:

- Adherence to SLEB Program requirements.
- Organization, presentation and content of the response.

VII. Rules for Submission

- Please submit seven (7) bound copies and one (1) electronic copy of the completed response, with a length not to exceed ten (10) pages, exclusive of attachments and resumes, no later than **4:00 p.m.(PDT), Monday, February 3, 2025** to:

Isaac Li
Administrative Analyst
Office of the County Administrator
1221 Oak Street, Suite 555
Oakland, CA 94612

- Electronic copies should be sent to IsaacHao.Li@acgov.org
- Facsimile copies will not be accepted.
- A panel will review responses meeting the outlined requirements stated herein. The panel will then develop a short list of selected bidders. It is anticipated that selected bidders will be invited to an in-person interview. In the event of such an interview, it will be mandatory that the lead

representative attend for invited firms. Only those individuals directly involved with the project should attend the interview.

VIII. Rights and Responsibilities

- The County of Alameda reserves the right to accept or reject any or all proposals received in response to this request, to negotiate with any qualified source, or to cancel in whole or in part this RFP if it is in the best interest of the County to do so.
- If terms and conditions of the negotiated contract with the successful firm are breached, the firm shall be subject to a financial penalty and/or payment withholding. The breach of contract may serve as a basis for termination of the contract.

IX. Inquiries

Questions regarding this RFP should be addressed to Isaac Li at IsaacHao.Li@acgov.org. All questions should be submitted by December 16, 2024. The County will post all questions and corresponding responses to <http://www.acgov.org/>, under *Doing Business With Us*, by January 6, 2025.

Thank you for your interest in the investments of the County of Alameda.

Attachments:

1. Surplus Property Development Trust Fund Investment Policy
2. Local Business and Small and Local or Emerging and Local Business Bid Preference Form
3. List of Vendors Mailed RFP
4. County of Alameda Standard Agreement
5. Protest Procedures