

**RFP 22-001**



**INVESTMENT MANAGEMENT  
SERVICES**

Kristin Muchow, Chair  
Jody Olson, Vice Chair  
Chase Erkins, Secretary  
Jim Walker, Director  
Hy Kloc, Director

Greater Boise Auditorium District | 850 W. Front St. | Boise, ID 83702

**REQUEST FOR PROPOSAL**  
**RFP 22-001**  
**INVESTMENT MANAGEMENT SERVICES**

The Greater Boise Auditorium District will receive and publicly open sealed proposals for **RFP 22-001 Investment Management Services**.

Submit sealed proposals to District no later than **5:00 p.m.** local time, by **July 20, 2022**. All proposals will be date and time stamped as they are submitted. **Proposals will be accepted by hard copy, mail, or e-mail.** Proposals will be publicly opened and the names of participating consultants read aloud on **July 22, 2022**, on or about **10:00 a.m.** local time in the Administration Conference Room, located on the first floor of the Boise Centre Administration office, 850 West Front Street, Entrance F, Boise, Idaho 83702. Information and specifications for the proposal may be downloaded free of charge at <https://www.boiseauditorium.com/rfp-rfq/>. The District of District Directors reserves the right to accept or reject any or all proposals.

Auxiliary aids or services for persons with disabilities are available upon request. Please contact District at (208) 336-8900 to make arrangements.



**Publish:**

**TABLE OF CONTENTS**

**INVITATION**

**INTRODUCTION**

INTRODUCTION ..... 1

**INSTRUCTIONS TO PROPOSERS**

I RFP GENERAL INSTRUCTIONS..... 1  
II QUESTIONS AND ADDITIONAL INFORMATION..... 1  
III PROPOSAL SUBMISSION ..... 2  
IV PREPARATION OF PROPOSALS ..... 3  
V PROPOSAL INFORMATION ..... 3  
VI QUALIFICATIONS OF PROPOSERS ..... 4  
VII CONFIDENTIALITY ..... 4  
VIII PROCESS OF REVIEW AND AWARD ..... 5

**PROPOSAL CONTENT & EVALUATION CRITERIA**

I PROPOSAL CONTENT ..... 5  
II PROPOSAL EVALUATION CRITERIA AND PROCESS..... 9

**PROPSAL RESPONSE COVER SHEET**

PROPOSAL RESPONSE COVER ..... 11  
ADDENDA ACKNOWLEDGEMENT ..... 11

**EXHIBIT A**

SCOPE OF WORK

**EXHIBIT B**

AGREEMENT

**EXHIBIT C**

PROPOSAL SUBMISSION INSTRUCTIONS

**CHECK-OFF LIST FOR PROPOSAL SUBMITTAL**

# **REQUEST FOR PROPOSAL**

## **RFP 22-001 INVESTMENT MANAGEMENT SERVICES**

**OWNER:** Greater Boise Auditorium District

**PROJECT:** Investment Management Services

### **INTRODUCTION**

Greater Boise Auditorium District (“District”) is seeking proposals from qualified investment firms to provide advice, manage and report on the District’s fixed income portfolio according to the District’s investment policy. Anticipated size is approximately \$18 million total. Investments are held by a third-party custodian.

### **INSTRUCTIONS TO PROPOSERS**

#### **I. RFP GENERAL INSTRUCTIONS**

A. Interested parties may obtain **RFP 22-001 Investment Management Services** Request for Proposal package from District by downloading an electronic copy free of charge at <https://www.boiseauditorium.com/rfp-rfq>.

B. Submit sealed proposals to District no later than **5:00 p.m.** local time, by **July 20, 2022**. All proposals will be date and time stamped as they are submitted. Proposals will be accepted by hard copy, mail, or e-mail. Proposals will be publicly opened and the names of participating consultants read aloud on **July 22, 2022, on or about 10:00 a.m.** local time in the Administration Conference Room, located on the first floor of the Boise Centre Administration office, 850 West Front Street, Entrance F, Boise, Idaho 83702. Information and specifications for the proposal may be downloaded free of charge at <https://www.boiseauditorium.com/rfp-rfq/>. The District reserves the right to accept or reject any or all proposals.

#### **II. QUESTIONS AND ADDITIONAL INFORMATION**

A. Neither the District nor any District representative will give verbal answers to any inquiries regarding the meaning of RFP 22-001 or provide verbal instructions prior to the submission of proposals. Any verbal statements regarding same by any person, prior to the submission of proposals, shall be unauthoritative.

B. **Any explanation of RFP 22-001, or requests for exceptions to same**, must be requested of District in writing. If explanations or exceptions to the requirements are deemed necessary, a reply will be made in the form of an addendum, a copy of which will be made available on the District’s website <https://www.boiseauditorium.com/rfp-rfq/>. All questions and requests must be

submitted by e-mail to [amdownen@boisecentre.com](mailto:amdownen@boisecentre.com) and received no later than **June 30, 2022**, at **5:00 p.m.** local time. An addendum will be issued on or about **July 6, 2022**.

C. All addenda issued to proposers, prior to date of receipt of proposals, shall become a part of this **RFP 22-001**, and all proposals are to include the information described in all addenda issued. Each proposal submitted must specifically list all addenda issued.

### **III. PROPOSAL SUBMISSION**

A. The **Proposal Response Cover Sheet** must be signed by a company representative authorized to submit a proposal. Proposers are advised to allow ample time for the transmission of required documents to ensure a timely submission.

B. Submit all required information as outlined in the **Proposal Content & Evaluation Criteria** section.

C. Submit sealed proposals online to District to [amdownen@boisecentre.com](mailto:amdownen@boisecentre.com) or at 850 W Front Street, Entrance F, Boise, Idaho 83702 no later than **5:00 p.m.** local time, **July 20, 2022**. All proposals will be date and time stamped as they are submitted. **Proposals cannot be accepted if submitted by facsimile. Proposals received after the due date and time will be deemed non-responsive and will not be considered.**

D. Proposals received in compliance with **RFP 22-001** will be publicly opened and the names of participating consultants read aloud on **July 22, 2022**, on or about **10:00 a.m.** local time:

- Administration Conference Room, located on the first floor of the Boise Centre Administration offices, 850 West Front Street, Entrance F, Boise, Idaho 83702 or
- Join Zoom Meeting  
<https://us06web.zoom.us/j/85304888153?pwd=ZkJTZFNNMnlnN2srSmFwb29VRklnZz09>  
Meeting ID: 856 0059 6212  
Passcode: 518494  
One tap mobile  
+13462487799,,85600596212#,,,,\*518494# US (Houston)  
+17207072699,,85600596212#,,,,\*518494# US (Denver)

Dial by your location

- +1 346 248 7799 US (Houston)
- +1 720 707 2699 US (Denver)
- +1 253 215 8782 US (Tacoma)
- +1 312 626 6799 US (Chicago)
- +1 646 558 8656 US (New York)
- +1 301 715 8592 US (Washington DC)

E. The District expressly reserves the right to reject any or all proposals or to accept the proposal judged by it as most satisfactory for its requirements and also reserves the right to waive

any informality in any proposal.

F. All proposal forms must be properly completed and signed in ink or contain an electronic signature as defined in Section 28-50-102, Idaho Code. The completed forms shall be without interlineations, alterations, additions, or erasures. If a proposer takes exception to the proposal forms or the contents thereof, those exceptions must be made to District in writing, in accordance with section II.B, herein. Proposers are responsible for ensuring that all figures are accurate.

G. Proposers shall:

1. Carefully examine: Instructions to proposers, proposal forms, proposal submission instructions, scope of work, and all attachments and any addenda issued subsequent thereto,
2. Include in the proposed costs all costs and expenses needed to cover the project contemplated by the RFP 22-001 documents, and
3. Provide full responses to all proposal content requirements as detailed below.

H. The proposer awarded the agreement will not be allowed any extra compensation by reason of any matter or thing concerning that which such consultant might have been fully informed prior to submitting a proposal.

#### **IV. PREPARATION OF PROPOSALS**

A. Proposers are responsible for reading RFP 22-001 and complying with the instructions contained in the RFP. Failure to follow the instructions may result in the proposal being non-responsive.

B. Cost of developing proposals. All costs related to the preparation of the proposals and any related activities are the sole responsibility of the proposer. The District assumes no liability for any costs incurred by proposers throughout the entire submittal/selection process.

#### **V. PROPOSAL INFORMATION**

A. Equal Opportunity. The District makes every effort to ensure that all proposers are treated fairly and equally throughout the entire advertisement, review, and selection process. The procedures established herein are designed to give all parties reasonable access to the same information.

B. Insurance Requirements. Proposers should review the required insurance coverage and notice of policy cancellation requirements. Insurance requirements are provided in Attachment A of the attached agreement. The selected proposer will be required to provide insurance certificates and endorsements meeting all requirements at the time of notification of conditional award.

C. Taxes. Proposers shall include in their proposals all applicable taxes which are levied by federal, state, or municipal governments upon the services, and the successful consultant shall pay all such taxes and must be able to show evidence of such payment.

D. Rejection of proposals. The District reserves the right to reject any or all proposals received. Furthermore, the District shall have the right to waive any informality or technical defect in proposals received, when in the best interest of the District.

E. Debt or Agreement Payments. No proposal shall be accepted from, or agreement awarded to, any person, firm, corporation or related party that is in arrears to the District upon a debt or agreement or that is in default, as surety or otherwise, upon any obligation to the District.

## VI. QUALIFICATION OF PROPOSERS

A. Proposers shall be responsible for complying with all applicable provisions of the Idaho Code as it relates to submittals of this project or provision of the services prior to the execution of any agreement with District.

B. Proposers, prior to the execution of any agreement with District, shall be licensed to do business in the State of Idaho. If unsure if your company is licensed in Idaho, please refer to the Idaho Secretary of State.

## VII. CONFIDENTIALITY

**Data contained in the Proposal and all documentation provided therein becomes property of the District and the data becomes public information.** If the Proposer wishes to have any confidential or proprietary information withheld from the public, such information must fall within the definition of “trade secret” contained within the Idaho Public Records Act, Idaho Code § 74-101 et seq. **All “trade secret” information a Proposer wishes the District to withhold must be clearly marked “Trade Secret,” with each page of such information being clearly marked.** Failure to mark such information as “Trade Secret” shall deem such information open to public inspection. Should District be challenged in court by a third party for a decision to withhold or redact information so identified by Proposer, Proposer agrees, by submitting its Proposal, to indemnify, defend, and hold harmless District for any judgments, attorney fees, and/or court costs associated with asserting the documents contain “trade secret” information. Proposer agrees and acknowledges that the documents submitted as a result of the Proposal are disclosable public records. District reserves the right to make an independent discretionary decision whether or not the documents marked as “Trade Secret” qualify as such pursuant to the Idaho Public Records Act. All documents not marked as “Trade Secret” are subject to release in compliance with the Idaho Public Records Act.

## VIII. PROCESS OF REVIEW AND AWARD

A. After the proposals are opened, District will review the proposals for compliance with the RFP 22-001 Instructions.

B. All proposals that meet the administrative requirements listed in RFP 22-001 will be

evaluated by the Evaluation Committee (“Committee”). The Committee will be comprised of representatives from departments or offices within the District. The District may use one or more subject matter experts to assist the Committee in the evaluation process. Following the evaluation process, the Committee will rank the proposals using the established Evaluation Criteria listed in the Proposal Content and Evaluation section of this RFP 22-001. A ranked list of proposals and a written recommendation will be made to the District. Proposers will be supplied with a copy of the recommendation on or about **August 15, 2022**.

C. Any proposer’s protest of the recommendation must be in writing and received by District, at [amdownen@boisecentre.com](mailto:amdownen@boisecentre.com) **no later than 5:00 p.m. local time on August 22, 2022**.

D. The District will make public the potential award on **August 31, 2022, at or about 10:00 a.m. local time** in the Boise Centre Conference Room, located on the first floor of the Boise Centre Administration offices, 850 WestFront Street, Entrance F, Boise, Idaho 83702.

E. The selected Proposer shall be required to enter into a written agreement in the form as shown **Exhibit B**. Proposers are advised to read the agreement carefully. **If proposers have any questions about the required provisions or have requests for exception to provisions in the agreement, those questions and requests must be made in accordance with section II.B. herein, or such requests will be deemed waived.**

## **PROPOSAL CONTENT & EVALUATION CRITERIA**

Proposals to this RFP 22-001 must be organized as outlined below. Proposals not organized as outlined below, not containing the information specified, or not containing sufficient detail or including marketing materials, will receive a lower rating when evaluated. The proposal must address the following areas at a minimum:

### **I. PROPOSAL CONTENT**

A. Proposal Response Cover Sheet. This is to be the first document of the proposal. It must include the legal name of the proposer, the name of a contact person and title, and contact information. All addenda issued shall be acknowledged by checking the box of the addenda number and inserting the date it was issued. It must be signed by a person authorized to submit a proposal in response to this RFP 22-001.

B. Subcontractors. Identify any and all outside consultants or firms to be used by proposer to provide the asset management services identified in the proposal.

C. Letter of Introduction. Please provide a letter of introduction as the second document of the proposal. Briefly introduce your company, provide the location of the office that will be primarily responsible for the work, and identify a primary and secondary contact person in your organization for correspondence with District. Also, include email and telephone numbers for the contact person(s). Additionally, provide the name of the person legally authorized to sign an agreement for your company.

D. Firm Background.



1. Describe the ownership structure of your firm. Are there any anticipated changes in the ownership of the firm in the next twelve (12) months? Have there been any changes in the past five (5) years? If so, provide details pertaining to these changes.
2. Is your organization involved in any line of business other than strictly asset management? If so, explain.
3. Over the past five (5) years, has your organization or any of its affiliates or parent, or any officer or principal, been involved in any business litigation, regulatory, or legal proceedings? Is there any litigation, governmental investigation, or administrative proceeding pending against your firm? If so, describe.
4. Describe any potential conflicts of interest your firm may have in the handling of this account for the District.

E. Experience with Comparable Projects. Please provide a summary of your company's experience in providing the services required in this RFP, in which your company was the prime consultant, within last three (3) years. Detail the locations, types of services performed, and examples or provide links to web-based products (limit the number of examples to between three and five projects). In particular, highlight your previous experience in assisting elected officials with making investment decisions that comply with Idaho law.

F. References. Please provide at a minimum three (3) client references (including names, titles and telephone numbers) for similar services, as required in this RFP 22-001, that your company has provided in the last five (5) years. By providing such references you agree that neither the District, nor the clients referenced, shall have any liability regarding the provision of such references or the District's use of such references in making selections under this RFP 22-001. Please see Section VII regarding the submission of confidential or proprietary information with respect to information provided about references.

G. Team Information.

List the key team members associated with the management of the proposed investments.

Include each respective role within the team and their primary responsibilities. Include biographies of each key investment professional including, but not limited to, tenure in the investment management business, and tenure with the firm and investment strategy. Provide the city where these professionals are located.

H. Investment Philosophy and Process. Please explain the firm's investing philosophy or decision-making policy. Please make clear by which measures the firm and the portfolio managers base decisions to include or exclude an investment from the proposed portfolio based on this philosophy.

I. Communication. Please explain your strategy for efficient and timely communication with the District.

1. Describe by what systems (internally generated or externally purchased) portfolio risk is measured, monitored, and controlled.
2. Is cash used as a strategic investment? If so, describe the types of markets when cash levels would be elevated.
3. Describe how communications occur in a timely manner and approval of trades will occur.

J. Operations.

1. Describe the systems or processes used to monitor portfolio investment guidelines.
2. Who will be the primary client service officer? Provide detailed biographical information, including years with the firm and years within the industry.
3. Describe your firm's capabilities to trade securities and execute relevant transactions for the proposed investment strategy? Address the following:
  - a. Counterparty risk
  - b. Best execution
  - c. Number and experience of trading staff
  - d. Procedures for selecting, monitoring, and compensating brokers
4. If your firm has a soft dollar policy, attach a copy. Are your firm's soft dollar practices in compliance with Securities Exchange Act Section 28(e) and the soft dollar standards of the CFA Institute?
5. Within three (3) business days of each month end, provide Client reports, listing by investment:
  - a. Nominal or par value
  - b. Fair market value
  - c. Amortization
  - d. Interest accruals
  - e. Purchases, sales and maturities
  - f. Unrealized gains and losses on settled trades

- g. Investment yield for the period
- h. Fees for the period
- i. Reconciliation of investment values between custodial and consultant reporting, if different

Please provide examples of the reports available on a daily, monthly, quarterly, and annual basis.

If three days for reporting is not feasible, please outline when reporting would be available.

K. Cost. Please provide a fee proposal based on your firm’s capabilities in managing the investments.

L. Affirm that your company is willing to enter into an agreement with District.

M. Additional Information. Please provide any other information you believe is applicable to the evaluation of the proposal or your qualifications for providing the proposed services, including any aspects of your services that may distinguish your firm from others.

N. If your company is unable to provide details on any specific item, please state the reason.

## II. PROPOSAL EVALUATION CRITERIA AND PROCESS

A. The Evaluation Committee (“Committee”) will consider and review the written proposals that meet the minimum qualifications. The review process may involve personal interviews with a representative of the proposer and/or a request for additional business financial records. From that review process, the Committee will rank the proposals in an order representing the Committee’s evaluation of the proposer’s ability to provide the services required in this RFP, using the established Evaluation Criteria listed below. A list of ranked proposals shall be submitted to the District for approval and adoption.

B. The District reserves the right to accept or reject any or all proposals.

C. Evaluation Criteria. The following criteria will be used to evaluate and rank all proposals. Evaluation scoring will be based on a 125 point system as described below.

1. Proposed Approach to the project. Twenty five (25) points possible.
2. Firm Stability/Experience. Relevant asset management experience from both the firm and the portfolio management team, particularly within the last three (3) years. Twenty five (25) points possible.
  - a. Long term performance of relevant strategy, gross of fees.
  - b. Firm Stability, including years managing institutional assets, growth of assets under management for fixed income strategies

- c. Portfolio Management Team stability including well-defined succession planning, clearly defined roles, investment professional experience in the industry and with the firm.
  - d. Communication and Reporting
3. Compliance with RFP Proposal requirements. Twenty five (25) points possible.
  4. References and the quality of service provided for similar services as required in RFP 22-001. Twenty five (25) points possible.
  5. Costs for the project (Fees must be reasonable for the asset class being managed). Twenty five (25) points possible.

Evaluation Criteria		Rating Weight Score		
1	Proposed Approach 20%		5	
2	Firm Stability/Experience/Presence 20%		5	
3	Compliance with RFP Proposal Requirements 20%		5	
4	References 20%		5	
5	Cost 20%		5	

(Rating x Weight) = Score (125 total points maximum)

**Rating Points:**

- 5.0 – Excellent
- 4.0 – Good
- 3.0 – Meets Minimum Expectations
- 2.0 – Unsatisfactory
- 1.0 – Poor

D. Presentation and Interview. (Optional and worth 50 points.) If deemed helpful, the Committee may request Proposers to give a presentation of their proposal and answer questions. The Committee is not required to hold presentations or interviews, but may request presentations and/or interviews of the top ranked proposers from the initial evaluation. Proposers will be ranked on the quality of the presentation and/or interview up to a maximum of 50 additional points. Any points awarded during the presentation and interview phase will be added to the proposer’s existing cumulative points as per the other evaluation criteria described above, increasing the maximum total points to 175.

# *First Document in Proposal Packet*

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## **PROPOSAL RESPONSE COVER SHEET**

### **RFP 22-001 INVESTMENT MANAGEMENT SERVICES**

Name of Proposer: \_\_\_\_\_

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

\_\_\_\_\_

Contact Name: \_\_\_\_\_

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

Email: \_\_\_\_\_

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

Phone number(s): \_\_\_\_\_

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**TO:** District Treasurer

**1. Scope of Work.** The undersigned, having familiarized itself with the local conditions affecting the cost of the work, and with all criteria included within or referenced by RFP 22-001 Investment Management Services, including the instructions to Proposers, Proposal Response Cover Sheet, and any addenda, exhibits, and attachments issued and attached thereto (“RFP 22-001”), on file in the office of District located at 850 W. Front Street, Boise, Idaho 83702, does hereby propose to perform everything required to be performed, and furnish all the labor, materials, equipment, coordination, testing, all necessary tools, expendable equipment, and all utility and transportation services necessary to provide/perform, in a professional manner, the products/services required by RFP 22-001.

**2. Addenda.** Proposer hereby expressly acknowledges receipt of the following addendum (addenda) to the Agreement Documents:

- # 1 Dated \_\_\_\_\_
- # 2 Dated \_\_\_\_\_
- # 3 Dated \_\_\_\_\_

3. **Right to Reject Proposals.** In submitting this proposal, it is understood that the right is reserved by District to reject any and all proposals, including any and all options.

4. **Compliance with Instructions to Proposers.** Proposer has read and understands the instructions to Proposers and agrees that the proposal complies with the instructions.

5. **Certification and Signature.** This response to **RFP 22-001 Investment Management Services** is submitted in accordance with all documents and provisions of RFP 22-001. By my signature, I accept and agree to the terms, conditions and requirements contained in this solicitation, including but not limited to, the stated agreement requirements and solicitation instructions. As the undersigned, I certify I am authorized to sign and submit this proposal. I further acknowledge I am responsible for reviewing and acknowledging any addenda that have been issued in connection with RFP 22-001.

The selected proposer may be requested to provide appropriate documentation that demonstrates the signatory to any agreement with District has authorization to bind the selected consultant.

The proposal form must be properly completed and signed in ink or contain an electronic signature as defined in section 28-50-102, Idaho Code.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Title

\_\_\_\_\_  
Email

\_\_\_\_\_  
Phone

## **EXHIBIT A**

### **SCOPE OF WORK**

The District seeks proposals for management of approximately \$18 million fixed income investment portfolio in accordance with the District's investment policy. See Exhibit C.

#### **Minimum Qualifications**

The Proposer must meet all of the following minimum qualifications to be given further consideration. Proposals not meeting the following qualifications will not have their submissions considered.

- A. The firm must be registered as an investment advisor under the Investment Advisor Act of 1940, or a bank holding company. It must be prepared to acknowledge in writing that it has a fiduciary obligation as an investment advisor of fixed income assets to the District.
- B. The proposing firm must have a minimum of at least \$1 billion in separately managed public investment grade fixed income assets under management.
- C. The proposing firm must be able to name a lead portfolio manager for this mandate at time of submission and that lead portfolio manager must have at least 10 years of relevant institutional investment industry experience.
- F. The proposed strategy must be GIPS compliant.

**EXHIBIT B**  
**AGREEMENT**

AGREEMENT NO. \_\_\_\_\_

**PERSONAL SERVICE AGREEMENT BETWEEN DISTRICT AND \_\_\_\_\_  
TO PROVIDE ASSET MANAGEMENT SERVICES**

**THIS PERSONAL SERVICE AGREEMENT** (“Agreement”) is entered into effective the \_\_\_ day of \_\_\_\_\_, 2022 (“Effective Date”), by and between District, a duly formed and existing District pursuant to the laws and Constitution of the State of Idaho (“District”), and \_\_\_\_\_ (“Consultant”). District and Consultant may be collectively referred to herein as the “Parties” and individually, as a “Party.”

In consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**I. PURPOSE AND SCOPE**

District and Consultant desire to enter into an agreement for Consultant, as a qualified institutional fixed income asset manager, to manage for the District an investment account. The anticipated initial allocation size is approximately \$18 million.

**II. TERM**

This Agreement will become effective on the Effective Date and shall remain in effect until November 30, 2027, unless otherwise terminated under the terms of this Agreement. The District may, solely at its option, and when and if it duly budgets and appropriates funds from revenues legally available to it for the ensuing fiscal year, renew this Agreement under the same terms and conditions. Each Renewal Term shall commence on December 1 of the fiscal year following adoption of the District budget and shall terminate on November 30 of the following calendar year.

**III. CONSULTANT’S OBLIGATIONS**

A. **Deliverables.** Meet the proposal outlined in the Request for Proposal Documents 22-001 Investment Management Services and meet the obligations as defined in its response to the Request for Proposals at the costs outlined in the Proposal. Proposer’s Response is attached to this Agreement as Attachment B, and is incorporated by this reference as if fully set forth.

B. **Insurance.** Provide insurance coverage as described in Attachment A of this Agreement. Certificates of Insurance evidencing the coverages required herein shall be provided to District prior to the start dates of the Agreement. All certificates must be signed by an authorized representative of the Consultant’s insurance carrier and must state that the issuing company, its agents, or representatives will provide District thirty (30) days written notice prior to any policies being canceled. Renewal certificates must be provided to District within thirty (30) days after the effective date of the renewal.

C. **Ownership of Information.** Consultant understands and agrees that all electronic data, documents, and information remain the property of the District. Should this Agreement



terminate, or at any time the District requests the electronic data, documents and information be returned, Consultant agrees to return all District data, documents and information to the District within thirty (30) days of termination or the date requesting return. In no event shall Consultant maintain copies of District data, documents and information that are returned to District.

D. **Nondisclosure of Information.** Consultant acknowledges that much, if not all, of the material and information which has or will come into Consultant's possession or knowledge in connection with the performance of this Agreement, consists of confidential and proprietary information or "Confidential Information." Consultant agrees to hold such Confidential Information in strictest confidence and agree not to release such information to any individual or entity.

Consultant further agrees not to make use of Confidential Information for Consultant's own benefit or for the benefit of any third parties, other than for the performance of this Agreement, and not to release or disclose it to any other party either during the term or after the termination of this Agreement. Consultant is solely responsible for maintaining the security of such Confidential Information and for complying with all federal, state, and local laws, regulations, or other requirements governing the privacy and non-disclosure of such information.

The foregoing obligations shall not apply to any information which: a) is or becomes known publicly through no fault of the receiving party; or b) is learned by the receiving party from a third party entitled to disclose it; or c) is already known to the receiving party before receipt from the disclosing party as shown by the receiving party's written records; or d) is independently developed by the receiving party, as shown by the receiving party's written records; or e) must be disclosed by operation of law.

E. **Indemnification.** Consultant agrees to indemnify, defend, and hold harmless District and its employees and agents from any claims, losses, costs, and expenses, including, but not limited to, attorney's fees, arising out of any errors, omissions, intentional torts, or other negligence on the part of Consultant or its employees and agents.

#### IV. DUTIES OF DISTRICT

##### A. Payment.

1. As consideration for the services to be performed under this Agreement, District agrees to pay (\$ \_\_\_\_\_).

2. Payment for the Consultant services shall be made by the District on the next payment cycle after all necessary documents have been presented to the District.

#### V. MUTUAL OBLIGATIONS

A. **Independent Contractors.** Nothing in this Agreement shall be construed to create an employment, agency, joint venture, or partnership relationship between the Parties. The relationship between District and Consultant is and shall remain that of independent Parties to a contractual relationship as set forth in this Agreement. No Party is authorized or permitted to act as an agent or employee of the other Party.

B. **Entire Agreement.** This Agreement, Recitals, Exhibits and RFP 22-001 constitute the entire agreement between the Parties, and supersede all other agreements and understandings, written and oral, between the Parties with respect to the subject matter hereof.

C. **Governing Law; Venue.** This Agreement shall be governed by the laws (without regard to conflicts of laws) of the State of Idaho. In the event any legal proceeding is instituted

between the Parties arising out of this Agreement, such legal proceeding shall be instituted in the courts of the District of Ada, State of Idaho, and each of the Parties agrees to submit to the jurisdiction of such courts.

D. **Severability.** If one or more of the provisions contained in this Agreement shall, for any reason, be determined by a court of competent jurisdiction to be invalid, illegal, unconscionable, or unenforceable, such provision(s) shall be severed from the Agreement and the remainder of the Agreement shall be given effect by the Parties as if such provision(s) never had been part of the Agreement.

E. **Assignment.** Neither Party may assign its rights or obligations hereunder without the written consent of the other Party.

F. **Modification.** The Parties hereto may at any time hereafter modify or amend this Agreement by a subsequent written agreement executed by District and Consultant. This Agreement may not, however, be modified or amended orally or by any act of the Parties.

G. **Waiver.** No covenant, term or condition, or the breach thereof, shall be deemed waived, except by written consent of the Party against whom the waiver is claimed. Any waiver of the breach of any covenant, term or condition of this Agreement shall not be deemed to be a waiver of any other covenant, term, or condition herein.

H. **Section Headings.** The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

I. **No Third Party Beneficiaries.** It is the intention of the Parties that no individual or entity be construed or considered to be an intended or implied third-party beneficiary under this Agreement.

J. **Authority.** Each individual executing this Agreement on behalf of an entity represents and warrants that he or she is duly authorized to execute and deliver this Agreement on behalf of said entity in accordance with duly adopted organizational documents or agreements and, if appropriate, a resolution of the entity, and that this Agreement is binding upon said entity in accordance with its terms.

K. **Attorney Fees.** In the event a controversy, claim, or action arises between the Parties to this Agreement regarding the enforcement of its terms and conditions, or the breach of any of its provisions, the prevailing Party shall be entitled to recover from the other Party all costs and expenses incurred by the prevailing Party, including reasonable attorney's fees, regardless of whether such controversy, claim, or action is prosecuted to judgment or appealed.

L. **Notice.** Any notice under this Agreement shall be in writing and be delivered in person, by public or private courier services (including U.S. Postal Service Express Mail), or by certified mail with return receipt requested. All notices shall be addressed to the Parties at the following addresses or at such other addresses as the Parties may from time to time direct in writing:

District: Greater Boise Auditorium District  
850 W. Front Street  
Boise, Idaho 83702

Consultant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Any notice shall be deemed to have been given on the earlier of: (a) actual delivery or refusal to accept delivery; or (b) the date of mailing by certified mail. Actual notice, however and from whomever received, shall always be effective.

M. **Termination.** Either Party, upon thirty (30) days written notice, may terminate this Agreement, with or without cause. In addition, this Agreement may be terminated by either Party in the event of a breach of a material term of this Agreement. Upon any breach of a material term, the Party seeking a remedy shall provide written notice of the breach to the breaching Party. The breaching Party shall have five (5) business days to cure said breach. Failure to cure said breach within five (5) business days constitutes grounds for immediate termination of this Agreement, at the sole discretion of the non-breaching Party.

**IN WITNESS WHEREOF**, the duly authorized representatives of the parties hereto have caused this Agreement to be executed and acknowledge that they have read and understood this Agreement.

**Greater Boise Auditorium District**

By: \_\_\_\_\_ Date \_\_\_\_\_  
Patrick D. Rice, Executive Director

**Consultant**

By: \_\_\_\_\_ Date \_\_\_\_\_

Print Name, Title \_\_\_\_\_

**ATTACHMENT A OF PERSONAL SERVICE AGREEMENT BETWEEN  
DISTRICT AND \_\_\_\_\_ . TO PROVIDE ASSET MANAGEMENT SERVICES**

**INSURANCE**

- A. Consultant, at its sole expense, shall procure and maintain in full force and effect insurance written by an insurance company or companies with AM Best’s rating(s) of A VIII or better. All insurance companies must be authorized to do business in the state of Idaho. By requiring insurance herein, District does not represent that coverage and limits are necessarily adequate to protect Consultant, and such coverage and limits shall not be deemed as a limitation on Consultant’s liability under the indemnities granted to District in this contract.
- B. Certificates of Insurance evidencing the coverages required herein shall be provided to District prior to the start date of the project. All certificates must be signed by an authorized representative of Consultant’s Insurance carrier and must state that the issuing company, its agents, or representatives will provide District thirty (30) days written notice prior to any policies being canceled or materially changed. Renewal certificates or binders must be provided to District a minimum of five (5) days prior to the effective date of the renewal. If binders are used, they must be replaced by appropriate insurance certificates no more than thirty (30) days after the effective date.
- C. Certificates shall be mailed to:
- Greater Boise Auditorium District  
850 W. Front Street  
Boise, Idaho 83702
- D. Certificates must evidence the following minimum coverages:
1. WORKERS’ COMPENSATION and EMPLOYERS’ LIABILITY insurance providing limits of liability in the following amounts:

Bodily Injury by Accident:	\$500,000 each accident
Bodily Injury by Disease:	\$500,000 policy limit
Bodily Injury by Disease:	\$500,000 each employee
  
  2. COMMERCIAL GENERAL LIABILITY insurance providing limits of liability in the following amounts:

General Aggregate:	\$2,000,000
Per Occurrence:	\$1,000,000

The Commercial General Liability (“CGL”) insurance policy shall be written on an “Occurrence” form and shall cover liability arising from premises, operations, independent contractors, products, completed operations, personal injury, advertising injury, and liability assumed under an insured contract (including tort liability of another assumed in a contract). District and its elected officials, agents, employees, successors and assigns shall be included as Additional Insureds under the CGL using ISO endorsement CG 20 10 04 13. The Additional Insured endorsement CG 20 10, or its equivalent, must be provided with the certificate of insurance.

3. PROFESSIONAL LIABILITY insurance with limits of not less than \$1,000,000 per claim and \$2,000,000 aggregate. An umbrella policy can be used to provide additional coverage. If the insurance required by this section is obtained through a “Claims Made” policy, this coverage or its replacement shall have a retroactive date of no later than the inception of this Agreement. Such insurance or its replacement shall also provide a minimum of five (5) year extended reporting coverage, or the maximum time under the State of Idaho statute of limitations for claims under this coverage, whichever is greater, after the Services are last provided under this Agreement.
4. A Fidelity Bond in the amount of \$1,000,000 shall be maintained to cover Consultant in the performance of its obligations under this Agreement.

**ATTACHMENT B OF PERSONAL SERVICE AGREEMENT BETWEEN  
DISTRICT AND \_\_\_\_\_ TO PROVIDE ASSET MANAGEMENT SERVICES**

**CONSULTANT'S PROPOSAL**

## EXHIBIT C

### **Investment Custody, Objectives, Permitted Investments, And Portfolio Parameters for Investment Funds Greater Boise Auditorium District**

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#### **Purpose**

This policy addresses "surplus or idle funds" (as defined in Idaho Code Section 57-131) ("Surplus Funds") of the Greater Boise Auditorium District and its operating unit, Boise Centre (collectively, the "District").

This policy is adopted to ensure compliance by the District with Idaho Code Section 57-101 et seq. regarding the investment of Surplus Funds that will not be deposited in "designated depositories" located in the state of Idaho (such funds, the "Investment Funds"). The Treasurer of the District is the custodian of all funds of the District (including the Investment Funds which are subject to this policy) and is responsible for holding and safekeeping such funds.

The purpose of this policy is to designate the investment advisor and custodian for the Investment Funds and to proscribe the custodial and investment guidelines for investments that must be followed by such investment advisor and custodian for the Investment Funds. Any changes to this policy must be proposed by the Treasurer and approved by the Board of Directors of the District (the "Board").

#### **Designation of Custodian and Investment Advisor**

The custodian (the "Custodian") and investment advisor ("Investment Advisor") for the Investment Funds recommended by the Treasurer and approved and designated by the Board are set forth in Exhibit A.

#### **Custody of and Investment Authority for Investment Funds, Accounts and Assets**

Investment funds will be maintained in custodial accounts (the "Accounts") by the Custodian. The Accounts shall be owned exclusively by, and titled exclusively in the name of, the District. The Investment Advisor(s) shall be an agent for the District with authority to manage the assets held in the Accounts (the "Assets") on behalf of the District, provided that the Investment Funds (i) shall be invested consistent with the Investment Objectives (as defined below), (ii) may only be invested in Permitted Investments (as defined below), and (iii) must comply with the Portfolio Parameters (as defined below).

The Investment Advisor shall not have:

- legal ownership of the Investment Funds, Accounts or Assets; custody (directly or indirectly) of the Investment Funds, Accounts or Assets; or
- any authority to withdraw Investment Funds or Assets from the Accounts, or
- direct the transfer of any Investment Funds or Assets from the Accounts to anyone other than the District

without the express written direction of the District, which must be signed by both the Treasurer of the District and the Executive Director of the District.

Investment transactions in the Accounts will be executed by the Custodian pursuant to the written instruction of the Investment Advisor.

### **Investment Objectives**

The objectives and priority of objectives for the Investment Funds (the "Investment Objectives") are as follows:

- safeguard Investment Funds while providing adequate liquidity to meet operating requirements of the District,
- preserve principal,
- minimize credit risk by diversifying the investment portfolio,
- minimize interest rate risk by diversifying the investment portfolio, and
- attain a market rate of return reasonable for the portfolio.

### **Permitted Investments**

The Investment Funds may only be invested in the securities and investments expressly described in subsections (a) through (m) of Idaho Code Section 67-1210 ("Permitted Investments"), which are generally described as:

- securities backed by the U.S Government,
- securities backed by certain federal agencies, including mortgages,
- securities backed by the State of Idaho, and
- securities backed by municipalities of the State of Idaho.

A list of the investments currently authorized in subsections (a) through (m) of Section 67-1210 of the Idaho Code is attached hereto as Exhibit B and incorporated herein by reference. The Treasurer must review Idaho Code Section 67-1210 any time changes to this policy are considered, which shall be no less than once each year, and changes



to this policy must be approved by the Board. The Treasurer shall advise the Investment Advisor of any changes to the Permitted Investments as a result of amendments to Idaho Code Section 67-1210, or any other changes to this policy.

### **Portfolio Parameters**

The Investment Funds must be invested pursuant to the investment parameters set forth below .

### **Permitted Investments**

- (a) Bonds, treasury bills, interest-bearing notes, or other obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- (b) General obligation or revenue bonds of this state, or those for which the faith and credit of this state are pledged for the payment of principal and interest.
- (c) General obligation or revenue bonds of any county, city, metropolitan water district, municipal utility district, school district or other taxing district of this state.
- (d) Notes, bonds, debentures, or other similar obligations issued by the farm credit system or institutions forming a part thereof under the farm credit act of 1971, U.S.C., tit. 12, sections 2001-2259, and all acts of congress amendatory thereof or supplementary thereto; in bonds or debentures of the federal home loan bank board established under the federal home loan bank act, U.S.C., tit. 12, sections 1421-1449; in bonds, debentures and other obligations of the federal national mortgage association established under the national housing act, U.S.C., tit. 12, sections 1701-1750g, as amended, and in the bonds of any federal home loan bank established under said act and in other obligations issued or guaranteed by agencies or instrumentalities of the government of the state of Idaho or of the United States, including the United States small business administration guaranteed portion of any loan approved by an Idaho banking corporation and by the state treasurer.
- (e) Bonds, notes or other similar obligations issued by public corporations of the state of Idaho including, but not limited to, the Idaho state building authority, the Idaho housing authority and the Idaho water resource board.
- (f) Repurchase agreements covered by any legal investment for the state of Idaho.
- (g) Tax anticipation notes and registered warrants of the state of Idaho.
- (h) Tax anticipation bonds or notes and income and revenue anticipation bonds or notes of taxing districts of the state of Idaho.

- (i) Time deposit accounts and savings accounts in state depositories including, but not limited to, accounts on which interest or dividends are paid and upon which negotiable orders of withdrawal may be drawn, and similar transaction accounts.
- (j) Time deposit accounts and savings accounts of state or federal savings and loan associations located within the geographical boundaries of the state in amounts not to exceed the insurance provided by the federal savings and loan insurance corporation including, but not limited to, accounts on which interest or dividends are paid and upon which negotiable orders of withdrawal may be drawn, and similar transaction accounts.
- (k) Revenue bonds of institutions of higher education of the state of Idaho.
- (l) Share, savings and deposit accounts of state and federal credit unions located within the geographical boundaries of the state in amounts not to exceed the insurance provided by the national credit union share insurance fund and/or any other authorized deposit guaranty corporation, including, but not limited to, accounts on which interest or dividends are paid and upon which negotiable orders of withdrawal may be drawn, and similar transaction accounts.
- (m) Money market funds whose portfolios consist of any allowed investment as specified in this section. The securities held in money market portfolios must be dollar-denominated, meaning that all principal and interest payments on such a security are payable to security holders in United States dollars.

### Investment Portfolio Parameters

Permitted Investments are further subject to the following limitations.

Investment Type	Maximum % Of Portfolio Per Investment Type	Maximum % Per Individual Security*	Maximum Maturity*	Minimum Rating**
U.S. Government Obligations	100%	20%	5 Years	N/A
Federal Agency Bonds and Notes	100%	20%	5 Years	N/A
Federal Agency Mortgage- Backed	0%	N/A	N/A	N/A
Idaho Municipal	50%	10%; 25% Per Issuer	5 Years	A3/A-/A-

\*Except for securities subject to a mandatory put provision or secure interest rate reset at par within 5 years.

\*\*Minimum rating by at least 1 of 3 NRSROs (Nationally Recognized Statistical Rating)

Organizations.)

**CHECK-OFF LIST FOR PROPOSAL SUBMITTAL**

**RFP 22-001  
INVESTMENT MANAGEMENT SERVICES**



**Verify that the following has been done before submitting your proposal:**

- Acknowledgment of all addenda on the **Proposal Response Cover Sheet**.
- The completed **Proposal Response Cover Sheet** must be the first document of all the documents.
- \_\_\_\_\_
- \_\_\_\_\_
- State of Idaho Business License included (where applicable).

Non-compliance with the submittal requirements as detailed in the instructions to Proposers may deem your proposal non-responsive.

The right is reserved by the District to accept or reject any or all proposals.