

BOARD OF REGENTS, STATE OF IOWA



REQUEST FOR PROPOSAL

INVESTMENT ADVISOR

RFP Release Date: August 10, 2015

Proposal Due Date: September 8, 2015

Proposal Submission: <http://www.regents.iowa.gov/rfp/rfpcover.html>.

Proposals submitted must be comprehensive by including all services and costs necessary to meet the business and technical requirements of the Board of Regents and the Universities as detailed herein. All responses are required to be submitted to The Board of Regents to the Attention of **Patrice Sayre** at **11260 Aurora Ave, Urbandale, Iowa 50322-7905** by 3:00 p.m. CST on Tuesday September 8, 2015. Any questions regarding this proposal shall be directed to **Patrice Sayre** with the Board of Regents. Phone: **515-281-6421** E-Mail: **psayre@iastate.edu**.

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**REQUEST FOR PROPOSAL FOR INVESTMENT ADVISOR
BOARD OF REGENTS, STATE OF IOWA**

SECTION A. – PURPOSE AND BACKGROUND

The Board of Regents, State of Iowa (Board), seeks to solicit proposals from Firms to provide general investment counsel to assist the Board in its fiduciary responsibility. Firms submitting responses to the RFP must be a Registered Investment Advisor with the Securities and Exchange Commission and have demonstrated experience in similar engagements with institutional clients, endowments, or foundations of similar size.

The Board selects Firms based upon a number of criteria, including demonstrated competence, qualifications, written and verbal communication skills, and reasonableness of proposed fees, among others.

According to Iowa Code §262.9 (18), 681 IAC §8.8, and Regent Policy Manual §7.03(G), the Board is required to issue Requests for Proposals (RFP) to select an investment advisor. The Iowa Administrative Code policy requires that this be done at a minimum of every five years.

The Board, an agency of the State of Iowa, is the governing body of the State University of Iowa at Iowa City, Iowa State University of Science and Technology at Ames, and the University of Northern Iowa at Cedar Falls (herein after, the Universities). The Board also governs the Iowa School for the Deaf and Iowa Braille and Sight Saving School. The Governor appoints members to the nine-member Board.

The Board establishes investment policy and objectives for the institutions in accordance with Chapter 12 of the Iowa Code. The Board delegates to its Investment Committee the authority for monitoring the investment policies, practices, and performance of the institutions. It is the responsibility of the Treasurer of each institution to administer the Board's investment policy and to work closely with the Investment Advisor on matters related to compliance, risk management, manager selection, performance evaluation, and asset allocation. Board policy requires that the Investment Committee periodically review the performance of the investment advisor.

The Board Office, under leadership of the Executive Director of the Board of Regents, is responsible for reviewing investment reports provided by the institutions and by the investment advisor, and providing staff assistance to the Board in fulfilling their investment responsibilities.

The Investment Advisor will advise and assist the Board in assessing and developing an investment portfolio. In carrying out these responsibilities, the Investment Advisor will work closely with Board Office staff, the Universities, and other advisors in providing these services.

SECTION B. – PROJECT SCOPE AND OBJECTIVES

The Board is seeking an Investment Advisor to provide a comprehensive range of investment advisory services across multiple investment pools. The listing is not intended to be exhaustive, but rather illustrative of the types of services required by the Board and by the Universities.

Fund Overview

The Regent institutions maintain multiple investment portfolios for operating and endowment/quasi-endowment funds, and portfolios that include restricted and unrestricted funds.

Institutional Investment Portfolios Market Value (Thousands of Dollars) As of December 31, 2014

University of Iowa

Cash and Daily Liquidity	\$ 171,434
Internally Managed Short-Term Securities & Bank CDs	\$ 13
Externally Managed Short-Term Bond Fund	\$ 15,282
Externally Managed Diversified Operating Pool	<u>\$ 925,083</u>
Total Operating	\$1,111,812
Restricted Bond Accounts	\$ 283,885
Externally Managed Long-Term Endowment	\$ 375,519
Externally Managed Intermediate Term Pool	\$ 356,803

Iowa State University

Cash and Daily Liquidity	\$ 68,715
Internally Managed Short-Term Securities & Bank CDs	\$ 166,454
Externally Managed Diversified Operating Pool	<u>\$ 264,688</u>
Total Operating	\$ 499,857
Restricted Bond Accounts	\$ 84,559
Externally Managed Long-Term Endowment	\$ 164,999

University of Northern Iowa

Cash and Daily Liquidity	\$ 22,594
Internally Managed Short-Term Securities & Bank CDs	\$ 12,950
Externally Managed Diversified Operating Pool*	<u>\$ 36,827</u>
Total Operating	\$ 72,371
Restricted Bond Accounts	\$ 29,707
Externally Managed Long-Term Endowment*	\$ 9,454
Externally Managed Intermediate Term Pool*	\$ 8,274

**UNI balances are invested in University of Iowa's Externally Managed Diversified Operating, Intermediate Pools and Long-Term Endowment.*

Advisory Services

General Compliance, Risk Management & Asset Allocation

- Conduct a full review of asset allocation plans annually. Analyze the Board's current asset allocation of endowment and operating fund portfolios and prepare recommendations for optimal portfolios, taking into consideration established Board policy with regard to asset allocation guidelines, fund and asset class objectives, risk tolerance, and authorized investment restrictions.
- Review and evaluate endowment and operating pool investment performance. Present formal quarterly investment performance reports to the Board.
- Perform routine stress testing to measure how the portfolios will perform in a variety of market scenarios and extreme market conditions.
- Conduct spending policy analysis, estimate distribution rates, and provide formal recommendations that include assumptions and methodologies supporting the analysis.
- Review and evaluate liquidity pools and operating fund money market and other liquidity investment accounts for policy compliance, quality and diversification, management experience and risk controls, and competitive yield in relation to expense ratios and service capabilities.
- On request, provide assistance with periodic review of investment policies and recommend amendments.
- Provide Firm's annual capital market projections, including education and analyses on market conditions and assumptions.
- Provide access to general and firm investment and economic research.
- Produce reports as requested on specific investment matters, including endowment universes, and across asset classes.
- Be available for quarterly presentations to Board, and participate in ad-hoc meetings as needed.

Performance Evaluation & Manager Selection

- Maintain a broad database of investment advisors, managers, and other investment service providers and investment products.
- Provide documented due diligence monitoring of investments managers, and periodic review of investment manager fees.
- Review and evaluate endowment and operating fund investment manager performance. Make recommendations for retention or changes, consistent with Board performance objectives and criteria.
- Provide advice in planning asset transitions among managers and investment vehicles.
- Perform investment manager searches across all asset classes when requested and assist with interviews of prospective investment managers.

Alternative Asset Investment Management

- Collaborate with Board-approved private markets strategic partners for efficient deployment of capital and to achieve the overall asset allocation and risk/return profile. In March of 2015, the Board approved Neuberger Berman to manage a custom account across the private market space for the Long Term Endowment Pools. Specific details are available at:
http://www.regents.iowa.gov/Meetings/DocketMemos/15Memos/March2015/0315_a&cITEM03.pdf
- Coordinate quarterly investment return reporting to the Board.

Relevant Links

- Board of Regents, State of Iowa
<http://www.regents.iowa.gov/>
- Investment Policy & Reference to Applicable State Laws/Regulations
<http://www.regents.iowa.gov/Policies/Chapter%207/chapter7.04.htm>
- Investment & Cash Management Report, Quarter Ended December 31, 2014
http://www.regents.iowa.gov/Meetings/DocketMemos/15Memos/March2015/0315_a&cITEM02.pdf

The resultant contract term shall begin on or around November 1, 2015. The contract term will be a five (5) year agreement; the initial term will be twelve (12) months and afterwards operate on a continuous basis until terminated by either Party with thirty (30) days prior written notice to the other Party, or the end of five (5) years

Requirements/Deliverables

Executive Summary – this part of the response to the RFP should be limited to a brief narrative highlighting the bidder's proposal. The summary should contain as little technical jargon as possible and should be oriented toward non-technical personnel. The summary should describe the following:

- Bidder's understanding of the Board's and the Universities' needs.
- Statement of Scope and Requirements/Deliverables – Include a clear statement of scope demonstrating the understanding of this project and how past engagements will provide them with insights, tools, and skills required to complete this work. Also provide detailed responses pertaining to all components of the Requirements/Deliverables section.
- Brief List and Description of Similar Projects Completed (client, scope and duration of assessment, outcome, and client contact name).
- High Level Project Execution Plan.

All proposers must submit reports of financial stability. Proposers should submit their most recent audited financial statement.

- **Organization:**

- Provide your Firm's name and address, and the primary RFP contact's name, phone number, and e-mail address.
- Is your Firm registered as an investment advisor under the Investment Advisors Act of 1940? Provide a copy of your Firm's Form ADV.
- Provide a brief history of your Firm. For how many years has your Firm provided consulting services? Describe your Firm's organizational structure. Are there any other services besides investment consulting that your Firm provides?
- Describe the ownership structure of your Firm. Please describe any changes to ownership over the past three years. Are any future ownership changes planned or anticipated?
- Describe any changes to your Firm's senior leadership over the past three years.

- Please indicate the total assets of your clients at the end of each calendar year from 2010 to 2014. Distinguish between assets under advisement and assets under management as appropriate.
- How many consulting clients does your Firm have? Enter the number of institutional retainer clients by asset size in each of the following categories:

Size (\$ Millions)	Corporate Funds	Endowments/ Foundations	Public/ Pension Funds	Other
\$0 - 50				
51 - 500				
501 - 1,000				
1,001 - 5,000				
Over \$5,000				

- Provide the names of all clients you have gained in the last three years. Provide the names of all clients who have terminated your Firm's services in the last three years. In each case, detail the reason for termination.
- How long the company has been working with 1) higher education clients; 2) government clients; 3) commercial clients performing similar services
- Is the Firm defined as a small business or certified targeted small business as defined in Iowa Code (2011) section 15.102.
- References – Please provide the contact information and client background for three client references. Submit references for clients that are most similar to the services being proposed for the Board of Regents.

- **Team:**

- Provide the name, address, and telephone numbers of our key contact(s).
- Please describe the team that would work with us and provide brief biographies of the individuals assigned. What is their experience in advising asset pools similar to ours?
- How many investment consultants does your Firm have? What is the maximum number of clients assigned to your consultants? What policies are in effect to control the workload as it relates to the number of clients served by the consultant?
- Please list the number of your Firm's employees in the consulting portion of your business involved in the following areas:
 - Senior Consultants
 - Consulting Analysts
 - Marketing
 - Investment Research
 - Manager Research (Full time, dedicated manager research personnel)
 - Technology Information/Systems
 - Support Services / Other
- What has been the level of turnover among your consulting staff in the past three years? Detail all hires and departures over the past three years within your institutional consultancy practice. How does your Firm address these departures?

- **Research and Investment Approach:**

- How does your Firm maintain its research views and capital markets assumptions? How do these ideas influence the advice you give to your clients?
- Does your Firm offer short- or intermediate-term views on capital markets? Provide examples as applicable.
- What types of research or education do you offer your clients? How is this information shared and delivered? Please provide some examples.
- Describe briefly the processes and tools your organization uses to help clients develop investment policies and objectives. How do you develop the appropriate objectives and parameters?
- Describe the process that would be used to analyze and recommend appropriate asset allocation strategies.
- Describe the risk assessment capabilities and experience of your Firm. How does your Firm manage and monitor risk in terms of the portfolio? Does your Firm stress test portfolios?
- Does your Firm have experience in advising short-term/operating pools? Describe your experience and approach.

- **Manager Research and Monitoring:**

- Please provide an organizational chart of your manager research group. How is your Firm's manager research function organized? Are there dedicated manager research personnel, or do consultants perform manager research? How many dedicated manager research professionals are assigned to each of the following areas?

- Public equities
 - Private equities
 - Fixed income
 - Real estate / real assets
 - Other

- What databases and analytical tools does your Firm utilize to evaluate investment managers? What criteria do you apply in evaluating managers?
- What is your Firm's process for monitoring investment managers over time? What information do you regularly review? Do you monitor compliance and adherence to investment strategy? Do you perform operational due diligence? Describe your approach to operational due diligence and how updated findings and significant events are routinely communicated to current clients.
- How many manager searches has your consulting practice conducted for clients over the past three years?
- When would you recommend the termination of a manager and what steps would you take?

- **Investment Performance Reporting:**

- Describe your performance reporting process. How often are investment performance reports generally delivered? Are custom reports available? Please provide sample reports.
- Do you have alternatives reporting capabilities? Please provide sample reports.

- Discuss the turnaround time for relaying financial indices and preparation of quarterly reports on manager performance.
- **Other:**
 - What other services does your Firm offer that would be of benefit to the Board and the Universities?
 - List all proposed services and your corresponding fee proposal. Provide details of the proposed fee structure, including expenses. Indicate specifically if there are any costs to be borne by the Board outside the basic fee structure.
 - Please describe the levels of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your Firm carries. Is the coverage on a per client basis, or is the dollar figure applied to the Firm as a whole? List the insurance carriers.
 - Does your organization have a written code of ethics/conduct or a set of standards for professional conduct? Please describe.
 - Information concerning terminations, litigation and debarment. Firm shall provide answers to the following questions:
 - During the last five (5) years, has the Bidder had a contract for services terminated for any reason? If so, provide full details related to the termination.
 - During the last five (5) years, describe any order, judgment or decree of any Federal or State authority barring, suspending, or otherwise limiting the right of the Bidder to engage in any business, practice, or activity.
 - During the last five (5) years, list and summarize pending or threatened litigation, administrative or regulatory proceedings, or similar matters that could affect the ability of the Bidder to perform the required services. The Bidder must also state whether it or any owners, officers, or primary partners have ever been convicted of a felony. Failure to disclose these matters may result in rejection of the bid proposal or in termination of any subsequent contract. This is a continuing disclosure requirement. Any such matter commencing after submission of a bid proposal, and with respect to the successful Bidder after the execution of a contract, must be disclosed in a timely manner in a written statement to The Universities.
 - During the last five (5) years, have any irregularities been discovered in any of the accounts maintained by the Bidder on behalf of others? If so, describe the circumstances of irregularities
 - Sample Documents – Submit sample documents of the type of analysis the Board can expect from the work your firm is proposing to do.
 - The Firm will provide a detailed proposal that outlines the Firm's unique ability to provide a solution encompassing the breadth of services requested throughout this RFP.
 - It is required that all pricing proposed in response to this Request for Proposal remains firm for the duration of the resultant contract.
 - Firm will provide both the proposal and contracting contact for this proposal. The name, title, e-mail address, and phone number of individual(s) shall be included.

- In the event of bid award, please provide the name, title, e-mail address, and phone number for the individual who will be the primary contact for the Universities for contract questions, pricing questions, reporting requests, issue resolution, as well as any other daily or ongoing strategic needs.
- Proposal shall detail any value added opportunities that are available to the Universities as part of this proposal that may not already be captured within the rest of this document.
- Proposal Compliance Form – Attachment A. Please submit letter of Assurances, Representations and Authorization to Release Information confirming adherence to all requirements, specifications and terms and conditions outlined throughout this request for proposal. In the event a Firm takes exception to any items outlined in this RFP, these are to be clearly documented in this document.

Until the Effective Date of an agreement pursuant to this Request for Proposal, this Request for Proposal, any responses and other related documents, including but not limited to, attachments, appendices, and exhibits, shall be marked and treated as CONFIDENTIAL, as provided for preliminary correspondence under State of Iowa law. Firms should not communicate about the subject of this Request for Proposal with any administrator, faculty, or staff of the Board or the Universities, with the exception of the official Representative for this RFP.

SECTION C. – INFORMATION TO BIDDERS

RFP Release Date:	August 10, 2015
Submission of Written Questions Due:	August 21, 2015
RFP Closing Date:	September 8, 2015
Presentations:	September 28, 2015
Contract Negotiations:	October 5-9, 2015
Starting Date of Contract:	November 1, 2015

The Board of Regents reserves the right to change this schedule as needed.

SECTION D. – PROPOSAL PROCESS

1. CLOSING DATE. The closing date for receipt of responses to this Request for Proposal (RFP) is September 8, 2015 at 3:00 p.m. (Central Standard Time) with bid submissions being delivered in full to the address detailed below. It is anticipated that a final decision on the selection of a contractor will be made by the Board of Regents at their October 21-22, 2015 meeting.
 - a. Submission Address:
Board of Regents
Attention: Patrice Sayre
11260 Aurora Avenue
Urbandale, Iowa 50322-7905
psayre@iastate.edu
2. CLARIFICATION QUESTIONS. Any and all questions regarding this Request for Proposal should be submitted via e-mail to Patrice Sayre at psayre@iastate.edu by 3:00 p.m. CST on Friday August 21, 2015. Responses to questions will be made available in the form of an official addendum by Friday August 28, 2015.
3. FEE STRUCTURE. Firms shall provide a clear, detailed, and inclusive cost proposal.
4. SUBMISSION OF PROPOSAL. Bids must be submitted with eight (8) hard copies and one flash-drive copy of the proposal to the Board of Regents offices to the attention of Patrice Sayre. Proposals must be delivered by 3:00 p.m. CST on September 8, 2015. Any proposals delivered after that time will not be considered.
 - a. The proposal must be comprehensive by including all services and costs to meet the business and technical requirements as outlined in this RFP.
 - b. To be considered complete, a signed Assurances, Representations, and Authorization to Release Information form must accompany the response to this RFP (see last page).
5. EVALUATION. Evaluation of proposals will be based on, but not limited to, the following criteria, which are listed in no particular order of importance. The Board and the Universities reserve the right to further subdivide these categories:
 - a. Response to specifications;
 - b. Organization and Team – financial responsibility/stability of the Firm, Firm experience, references of Firm, commitment and demonstrated understanding;
 - c. Research and Investment Approach, including new functionalities;
 - d. Manager Research and Monitoring;
 - e. Investment Performance Reporting; and
 - f. Fee: Pricing schedule.

These criteria are general in nature and may be used to develop a more detailed evaluation work sheet. The Board and the Universities reserve the right to evaluate financial capability of any or all Firms to satisfactorily complete the requirements of this RFP.

The successful proposal will demonstrate a clear understanding of Board investment requirements, a well-reasoned strategy for success, and a proven capability to perform

the required services with distinction.

A committee designated by the Board of Regents and the Universities will evaluate proposals to discern and recommend award to the Firm(s) proposal deemed most valuable to the Universities. Finalists will be invited to an oral interview with representatives of the Board and the Universities. Each Investment Advisor selected for final interview should be prepared to fully discuss and substantiate any aspects of their firm's proposal. The Board of Regents will select the entity that it believes will best meet the needs of the Board and the Universities. Firm's submission of a proposal constitutes Firm acceptance of the evaluation technique and Firm recognition and acceptance that subjective judgments will be used by the committee during the assignment of points.

6. PERIOD OF PERFORMANCE. The period of performance shall begin on or around November 1, 2015. The contract duration shall be a five (5) year agreement
7. REJECTION OF PROPOSALS. Proposals shall be rejected and not reviewed by the Board for any of the following reasons:
 - a. The proposal is not received by 3:00 p.m. (Central Standard Time) on September 8, 2015 at the Board Office at 11260 Aurora Avenue, Urbandale, Iowa, 50322.
 - b. The Bidder fails to respond to any part of this RFP or does not provide information in the format required.
 - c. The proposal is not signed by an authorized representative of the Bidder.
 - d. There is evidence that the Bidder engaged in unfair bidding procedures.
 - e. Financial insolvency of the Bidder.
 - f. The Bidder fails to comply with the minimum eligibility requirements of Section A, first paragraph above and is determined to be ineligible.
8. LIMITATIONS and OTHER CONDITIONS. This RFP does not commit the Board to award a contract or to pay costs incurred by Bidder in the preparation, submission, presentation or any other action connected with proposing or otherwise responding to this RFP. The Board may accept other than the lowest bid, waive minor informalities, and award a contract based only on the written proposal without any discussions with Bidder.

Such exemption from liability applies whether such costs are incurred directly by the vendor or indirectly through the vendor's agents, employees, assigns or others, whether related or not to the vendor.

Proposals will be opened and reviewed at the convenience of the Board; there is no public opening.

The Board reserves the right to waive any irregularity in any proposal received.

The Board reserves the right to award in part, in whole, or not at all and to multiple vendors.

9. AMENDMENTS TO RFP; POSTING TO INTERNET
 - a. The Board reserves the right to amend the RFP at any time. The Bidder shall acknowledge receipt of an amendment in its proposal. If the amendment occurs after the closing date for receipt of bid proposals, the Board may, in its sole discretion, allow Bidders to amend their bid proposals if necessary. Any bid amendment must be in writing, signed by the Bidder and received by the time set for the receipt of proposal amendments. Vendors who submit proposals in advance of the deadline may withdraw, modify, and resubmit proposals at any time prior to the deadline for submitting proposals. Vendors must notify the Board contact person in writing if they wish to withdraw their proposals.
 - b. All amendments will be posted on the Board's web page at :
<http://www.regents.iowa.gov/rfp/rfpcover.html>. Each Bidder is advised to check this home page periodically for amendments to this RFP.
10. COPYRIGHTS. By submitting a bid proposal, the Bidder agrees that the Board may copy the bid proposal for purposes of facilitating the evaluation of the bid proposal or to respond to requests for public records. The Bidder consents to such copying by submitting a bid proposal and warrants that such copying will not violate the rights of any third party. The Board shall have the right to use ideas or adaptations of ideas that are presented in the bid proposals.
11. NONDISCRIMINATION. Firm is subject to and must comply with provisions of the Board of Regents and the State of Iowa Equal Opportunity Policy and applicable state and federal antidiscrimination laws, including the requirements set forth in 41 C.F.R. Section 60-1.4(b), which is incorporated herein by reference.
12. PUBLIC RECORDS AND REQUESTS FOR CONFIDENTIAL TREATMENT.
 - a. As an agency of the State of Iowa, the Board is subject to the requirements of Iowa Code Chapter 22, the Iowa Open Records Act. Bidders are encouraged to familiarize themselves with Chapter 22 before submitting a proposal. The Board will treat all information submitted by a Bidder as public information following the conclusion of the selection process. A Bidder shall identify information provided in response to this RFP which the Bidder believes represents confidential information that may fall within one of the exceptions identified in Iowa Code section 22.7. The Bidder's designation of information as confidential is for informational purposes and is not binding on the Board.
 - b. Any request for confidential treatment of information must be included in the transmittal letter with the Bidder's bid proposal. In addition, the Bidder must enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law which support treatment of the material as confidential and explain why disclosure is not in the best interest of the public. The request for confidential treatment of information must also include the name, address, and telephone number of the person authorized by the Bidder to respond to any inquiries by the Board concerning the confidential status of the materials. Any bid proposal submitted which contains confidential information must be conspicuously marked on the outside as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. Identification of the entire bid proposal or substantially all of a bid proposal as confidential may be deemed non-responsive and disqualify the Bidder from the selection process.
 - c. If the Bidder designates any portion of the bid proposal as confidential, the Bidder must submit one copy of the bid proposal from which the confidential information has

been excised. This excised copy is in addition to the number of copies requested in Section D4 of this RFP. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the bid proposal as possible. .

- d. The Board will make a reasonable effort to provide the bidder with written notice seven calendar days in advance of the release of information identified by the Bidder as confidential. However, the Board may release all or a portion of the proposal immediately, without providing notice to the Bidder, if the Board determines there is no reasonable basis for a claim of confidentiality.
13. DISPOSITION OF BID PROPOSALS. All proposals become the property of the Board and shall not be returned to the Bidder unless all bid proposals are rejected or the RFP is cancelled. In either event, Bidders will be asked to send prepaid shipping instruments to the Board for return of the bid proposals submitted. In the event the Board does not receive shipping instruments, the Board will destroy the bid proposals. Otherwise, at the conclusion of the selection process, the contents of all bid proposals will be in the public domain and be open to inspection by interested parties subject to exceptions provided in Iowa Code Chapter 22 or other applicable law.
14. LAWS. Terms and provisions of this proposal and any agreement resulting from this proposal shall be construed in accordance with the laws of the State of Iowa, and any and all litigation or actions commenced in connection with this proposal or agreement resulting from this proposal shall be instituted in the appropriate courts of the State of Iowa.
15. USE OF NAME OR INTELLECTUAL PROPERTY. Firm agrees it will not use the name or any intellectual property, including but not limited to, any Regent's or Universities' trademarks or logos in any manner, including commercial advertising or as a business reference, without the expressed prior written consent of the specific institution and the Board.
16. IOWA PREFERENCE LAW. Preference shall be given to purchasing products produced within the State of Iowa, when they are of a quality reasonably suited to the purpose intended, and can be secured without additional cost over foreign products or products of other states, according to Iowa Code §73.1. Preference shall be given to purchasing from Iowa-based businesses if the offers submitted are comparable in price to those submitted by other Firms and meet the required specifications, according to Iowa Code §73.1.
17. GRATUITIES. The laws of the State of Iowa provide that it is a criminal offense to offer, promise or give anything of value or benefit to a state employee with the intent to influence that employee's acts, opinion, judgment, or exercise of discretion with respect to that employee's duties. Evidence of violation of this statute will be turned over to the proper prosecuting attorney.
18. ANTI-COLLUSION. The submittal of a proposal constitutes agreement that Firm has not divulged the proposal to any other potential firm, nor has colluded with any other firm in developing a response to this RFP.

19. CONFIDENTIALITY AND RESTRICTIONS ON COMMUNICATIONS. Until the Effective Date of an agreement pursuant to this Request for Proposal, this Request for Proposal, any responses and other related documents, including but not limited to, attachments, appendices, and exhibits, shall be marked and treated as CONFIDENTIAL, as provided for preliminary correspondence under State of Iowa law. Firms should not communicate about the subject of the Request for Proposal with any administrator, faculty, or staff of the Buyer with the exception of the official Board of Regents representative for this RFP.
20. TAXES. The Board and the Universities are exempt from Federal Excise Taxes, and no payment will be made for any taxes levied on Firm's employee's wages. The Buyer Institutions are exempt from State and Local Sales and Use Taxes on the services. Tax Exemption Certificates will be furnished upon request.
21. CONFLICT OF INTEREST. Should the proposer be a paid employee of the Board, the Universities or any other Iowa Regent Institution or State of Iowa Agency, the proposer may be considered a "conflict of interest vendor." In addition, should any individual who is a paid employee of the Board, the Universities or any other Regent institution or State of Iowa Agency, also be a partner in the proposer's firm or own five percent (5%) or more of the proposer's corporate stock or receive consulting payments, a conflict of interest may exist. Whenever a proposer represents a conflict of interest or whenever there is a disclosure or indication of a conflict of interest, the proposer must have approval by the Chief Business Officer of the Board of Regents prior to transacting business with the Board of Regents. Contact the Chief Business Officer at (515)-281-3934.
22. SOFTWARE ACCESSIBILITY. Software solutions provided to the Universities shall be compliant with Federal statute Section 508 standards and W3C.org Web Content Accessibility Guidelines (WCAG 2.0 Level AA) for accessibility for persons with disabilities for the minimum level of accessibility. Please review the links provided for specifics related to these referred to standards and guidelines. WCAG guidelines www.w3.org/TR/WCAG20/ and Section 508 www.section508.gov/. The Universities reserve the right to request that the Firm provide audit and/or test results that document the software's compliance and the testing methodology utilized. If software is included in this quotation, please describe how the software meets the accessibility requirements included with Section 508 and WCAG 2.0 Level AA.

Please sign and date Attachment A and submit along with the bid proposal.

ATTACHMENT A

ASSURANCES, REPRESENTATIONS AND AUTHORIZATION TO RELEASE INFORMATION

The Bidder hereby assures and represents with respect to this proposal that:

1. It possesses legal authority to submit this proposal; that a resolution, motion or similar action has been duly adopted or passed as an official act of the Bidder's governing entity authorizing the submittal of this proposal, including all assurances, representations contained herein, and directing and authorizing the person signing below to act in connection with the application and to provide additional information as may be required.
2. It will comply with all applicable federal and state equal opportunity and affirmative action requirements.
3. All statements and information made or furnished to the Board are true and correct in all material respects. Bidder has not knowingly made any false statements in its proposal. Bidder acknowledges that supplying any information determined to be false, misleading or deceptive will be grounds for disqualification from consideration.
4. Bidder hereby authorizes The Universities to obtain information regarding its performance on other contracts, agreements or other business arrangements, its business reputation, and any other matter pertinent to evaluation and the selection of a successful Bidder in response to this Request for Proposal. It authorizes The Universities to research the company's history, , contact former and current clients of the company, and perform other related activities necessary for reasonable evaluation of this proposal.
5. The Bidder acknowledges that it may not agree with the information and opinions given by such person or entity in response to a reference request. The Bidder acknowledges that the information and opinions given by such person or entity may hurt its chances to receive contract awards from The Universities or may otherwise hurt its reputation or operations. The Bidder is willing to take that risk.
6. The Bidder hereby releases, acquits, and forever discharges The Universities, State of Iowa, Board of Regents, their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references obtained by the Board in the evaluation and selection of a successful Bidder in response to this Request for Proposal.
7. The Bidder authorizes representatives of The Universities to contact any and all of the persons, entities, and references which are, directly or indirectly, listed, submitted, or referenced in the undersigned's proposal submitted in response to this Request for Proposal.
8. The Bidder further authorizes any and all persons or entities to provide information, data, and

opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement, the undersigned's ability to perform, the undersigned's business reputation, and any other matter pertinent to the evaluation of the undersigned. The undersigned hereby releases, acquits and forever discharges any such person or entity and their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references supplied to The Universities in the evaluation and selection of a successful Bidder in response to this Request for Proposal.

9. Firm certifies compliance will all requirements, terms and conditions contained within this request for proposal. Any exceptions to the terms and conditions outlined herein have been clearly stated per the requirements outlined in the 'Format of Proposal' section.
10. A photocopy or facsimile of this signed Authorization is as valid as an original.

Signature

Type or Print Name, Title

Date

This form must be signed by an authorized representative of the Bidder and submitted to the Board along with Bidder's proposal.

RFP: Investment Advisor to the Board of Regents, State of Iowa

ENTITY: Board of Regents, State of Iowa
The University of Iowa
Iowa State University
The University of Northern Iowa

RFP RELEASE DATE: August 10, 2015