



WEST METRO FIRE RESCUE DISTRICT FIREFIGHTERS RELIEF ASSOCIATION

REQUEST FOR PROPOSALS

Investment Management Services

Issued: 2/10/2020

I. Purpose- Introduction

The Board of Trustees (the “Board”) of the West Metro Fire Rescue District Firefighters Relief Association (WMFRA) is requesting proposals from well qualified firms with a physical Minnesota location to provide investment consulting services to the WMFRA for its Fund.

The West Metro Fire Rescue District Firefighters Relief Association is a nonprofit corporation that exists to provide a retirement incentive for paid on-call firefighters serving New Hope and Crystal. Fire relief associations are governed by Minnesota state law and considered government entities. Therefore, they have similar rights, duties, and responsibilities as other governmental entities, such as a municipality.

The role of the selected investment firm will be to create an asset allocation in line with the WMFRA’s investment policy statement, make recommendations to the Board for consideration of possible changes to the asset allocation, advise on investment performance relative to clearly defined benchmarks, and an on-going consulting relationship with the Board regarding all aspects of the Fund.

The Board plans to contract with a single investment firm. In the event that the Board deems all received proposals to be unsatisfactory, no selection will be made.

The Fund currently has an investment portfolio of approximately \$10 million.

II. Selection Criteria

The Board will make its determination based on the following factors:

1. Experience of the firm in providing similar services to similar public pension plans;
2. Experience and expertise of the Investment Management professionals;
3. Investment philosophy and process;
4. Client services and management;
5. Risk management and process;
6. Fees.

III. Project Schedule

Advertise Request for Proposals 2/10/2020
RFPs Due 3/31/2020

IV. Items Requested

The Board is requesting and will review the following items:

1. Completed Questionnaire (Section V.)
2. Fee Proposal

V. Questionnaire

Firm Name: _____

Contact Person: _____

Firm Address: _____

Telephone: _____

E-Mail: _____

1. Provide a brief history of the firm and its operations. Include year formed, ownership structure, and any ownership changes in the past five years.
2. Are you willing to assume a fiduciary role in your services as Investment Manager? Do you consider yourself to be in a fiduciary role with other clients?
3. Is your firm registered with the SEC? If so, please provide us with a copy of your most recent Form ADV, Parts 1 and 2.
4. Please provide brief bios on the investment professionals to be assigned to our Fund.
5. Describe your firm's primary area of expertise.
6. Have there been any regulatory actions against the firm or any of its personnel in the past five years? If so, please describe the claim, the amount of the claim, and the resolution of the claim.
7. What is unique about your organization and strategy?
8. Discuss your firm's insurance coverage.
9. Does your firm and employees comply with the Code of Ethics and Standards of Professional Conduct of the CFA Institute? If not, provide a copy of your Code of Ethics.

10. Please provide investment performance data over the past 3, 5, and 10 years. Benchmark this performance against the applicable indices.
11. Disclose any conflicts of interest. If none, please state "There are no conflicts of interest to report."
12. What is your firm's total Assets under Management? What percentage of assets are for pension funds?

VI. Fee Proposal

The fee proposal shall describe the fee structure, including full disclosure of direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses relating to providing services as described in this RFP. Fees shall be guaranteed for the term of the contract.

VII. Contact for Questions

All questions concerning this RFP should be submitted in writing to:
West Metro Fire Rescue District Firefighters Relief Association
4101 Douglas Dr. N
Crystal, MN 55422
E-Mail: wmfrdrelief@gmail.com

VIII. Submissions

The completed RFP must be delivered on or before 3/31/2020. Earlier responses are welcome. Any RFPs delivered after the deadline will not be considered.

Submissions are to be sent to:

West Metro Fire Rescue District Firefighters Relief Association
4101 Douglas Dr. N
Crystal, MN 55422
E-Mail: wmfrdrelief@gmail.com

IX. Terms and Conditions

The Board reserves the right to change the RFP schedule or issue amendments to the RFP at any time. The Board also reserves the right to cancel or reissue the RFP and to reject any or all proposals.

This RFP does not obligate the Board to accept or contract for any expressed or implied services.

If the proposer to whom the services are awarded does not execute a contract within 30 calendar days after formal approval, the Board may give notice to such proposer of intent to award the contract to the next most qualified proposer or to call for new proposals and may proceed to act accordingly.

The Board will not reimburse any proposers for any costs associated with the preparation and submission of this RFP or in the preparation for and attendance at subsequent interviews.

After the execution of the contract, any alterations to existing fees or additional fees imposed by the awarded proposer must be approved by

the Board in the form of an addendum to the original contract. All addenda are subject to review by the Board's legal counsel.