



STEPHEN F. AUSTIN STATE UNIVERSITY

NACOGDOCHES, TEXAS

PROCUREMENT AND PROPERTY SERVICES

P. O. Box 13030

NACOGDOCHES, TX 75962

REQUEST FOR PROPOSAL

RFQ NUMBER

INVESTMENT SERVICES-2019

ADDENDUM NO. 2

Dated: 4/01/19

PROPOSAL MUST BE RECEIVED BEFORE:

5:00PM, WEDNESDAY APRIL 10, 2019

MAIL PROPOSAL TO:

Stephen F. Austin State University
Procurement Services
P. O. Box 13030
Nacogdoches, TX 75962-3030

**HAND DELIVER AND/OR
EXPRESS MAIL TO:**

Stephen F. Austin State University
Procurement Services
2124 Wilson Drive
Nacogdoches, TX 75962

Show RFP Number, Due Date and Time on Return Envelope

NOTE: PROPOSAL must be time stamped at **Stephen F. Austin State University Procurement Services** before the hour and date specified for receipt of proposal.

REFER INQUIRIES TO:

Kay Johnson
Stephen F. Austin State University
Procurement Services
936-468-4037
email: johnsondk6@sfasu.edu

**STEPHEN F. AUSTIN STATE UNIVERSITY
Request for Proposal #
INVESTMENTS SERVICES-2019
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EXHIBITS

- Exhibit A Execution of Offer
- Exhibit B Acknowledgment of Addenda
- Exhibit C Financial Proposal
- Exhibit D Acknowledgement of SFASU's Investment Policy 3.21

**STEPHEN F. AUSTIN STATE UNIVERSITY
Request for Proposals #INVESTMENT SERVICES-2019**

ADDENDUM NO. 2

THIS ADDENDUM MUST BE ACKNOWLEDGED IN ORDER FOR THE RESPONSE TO RECEIVE CONSIDERATION. FAILURE TO ACKNOWLEDGE THE ADDENDUM WILL RESULT IN DISQUALIFICATION OF THE RESPONSE.

**PROPOSAL MUST BE RECEIVED BEFORE:
5:00PM, WEDNESDAY, APRIL 10, 2019**

2.1 SCOPE OF WORK-Updates in red

Overview: The firm and/or firms that are awarded the bid will maintain the bond proceeds in an account and provide monthly statements that reflect the beginning balance, revenue, fees, withdrawals, transaction costs, investment cost basis, market value, and any other appropriate account activity.

2.2 TERMS AND CONDITIONS-Section added

Other than pursuant to any terms of the request for proposals and the term sheet, the consideration has been determined without regard to any formal or informal arrangement (whether or not in connection with issuance of the Series 2019 bonds) with the University or any other person, the respondent did not consult with any other respondent regarding the response, the response is not submitted solely as a courtesy, and represents that the fair market value of the securities/funds/accounts on the date hereof was determined without regard to any payment of any amount in order to reduce or increase the yield on the securities/funds/accounts.

The Respondent has not paid nor expects to pay any fees, commissions or expenses to third Parties, other than amounts to any broker, which have been taken into account in computing the yield on the securities/funds/accounts.

The respondents understand that the University under section 148 of the Code is obliged to Disclose the following conditions for the acceptance by the University of a qualified response. In furtherance thereof, the respondent certifies its understanding of, and represents as follows:

1. to the best of the respondent's knowledge and information, the respondent has not consulted regarding its response with any person who intends to submit a response to this request;
2. the respondent has determined its response without regard to any formal or informal arrangement with the University, financial advisor, the underwriter, bond counsel or any other person acting for or on behalf of the University;
3. the response is not submitted as a courtesy to the University, financial advisor, underwriter, bond counsel or any other person acting for or on behalf of the University; and

4. the respondent, if the response is accepted, represents to the University the above matters in a certificate prior to closing.

Please note the following responses to questions received:

1. Are you actually looking for an asset manager, which would have discretionary trading approval on your account?

Answer: Yes.

2. Please confirm you are you not looking for non-discretionary brokerage services?

Answer: Correct.

3. Please confirm the RFP was sent to at least 3 brokers?

Answer: Yes.

4. Evaluation of Qualifications and Experience-Question 6-Are you looking for audited financials?

Answer: Yes.

5. Evaluation of Qualifications and Experience-Question 7-Are you looking for returns for all of our products or just liquidity products of interest?

Answer: Liquidity products of interest.

6. There are three benchmarks listed in the investment policy for short, intermediate and long-term investments. Which benchmark will be used for overall portfolio performance?

Answer: Based on maturity of investments and Exhibit C.

7. Evaluation of Qualifications and Experience-Question 10-Does earnings distribution refer to the withdrawals for construction purposes? Does earnings reporting refer to the actual performance reports or the accounting methods used on reports?

Answer: Distributed earnings could be used for construction draws or reinvestment.

8. Would you ever consider adding asset-backed securities to the list of authorized investments?

Answer: The only investments allowed comply with current investment policy-Exhibit D.

9. Does the University currently use an Investment advisor for the use of its operating funds?

Answer: No.

10. It does not appear that the bond issues (A&B) are separated out in Exhibit C. Is this something we need to account for within the spreadsheet?

Answer: Yes.

11. Are there any needs or requirements of SFA that are not being met by the current manager?

Answer: No.

12. Is there a list of custodians that SFA can work with?

Answer: No.

13. Are you able to provide how the current portfolio is structured and what the current benchmark of the portfolio is?

Answer: Current bond proceeds are invested in government pool.

14. Is SFA open to working with a manager located outside of Texas?

Answer: No.

15. Why is the search being conducted?

Answer: To maximize earnings on bond proceeds in order to enhance construction projects.

15. What firm currently provides the investment services and will they be invited to rebid?

Answer: Not Applicable.

16. Will the university anticipate interviewing or hearing presentations from finalists and if so, when is this expected?

Answer: No presentations required.

16. When is the selected firm expected to begin providing the investment services?

Answer: Estimated date is April 15, 2019 or later.

17. Do you know if these SFA assets specified in the RFP are funded by way of public funds?

Answer: Funded by taxable and tax exempt bond proceeds.

18. Is email delivery acceptable?

Answer: No.

19. What performance benchmark will be applied to the portfolio?

Answer: Not applicable.

20. How far along are you in the construction process? Will funding need to be laid out to match timing of construction payments?

Answer: Programming phase of construction; see attached draw schedule for cash requirements per Exhibit C.

21. Can you please clarify the allowable concentration of the portfolio to municipals?

Answer: See investment policy Exhibit D

22. Are there bond indenture restrictions as far as investments that we should be aware of?

Answer: No.

23. Is it appropriate for these funds to be managed on an aggregate basis? Is SFA looking to use their existing custodian?

Answer: Segregation at a minimum for the taxable and non-taxable proceeds. There is no current custodian.

24. Are asset backed securities permitted?

Answer: See investment policy Exhibit D

3.6.2 Proposal shall include the following information and be submitted in the following order:

Failure to provide any of the following documents will result in disqualification of the proposal from further consideration

Required Submittals

- A. Exhibit A – Signed Execution Of Offer
- B. Exhibit B – Acknowledgement of Addenda, if any
- C. Exhibit C – Signed Financial Proposal (*including electronic file of investment earnings analysis*)
- D. Exhibit D – Signed Acknowledgement of SFA's Investment Policy
- E. **Evaluation of Qualifications and Experience- Updates in red**
 - 7. Provide total market value of assets managed and cumulative returns net of fees achieved ~~for similar to ones proposing in this RFP, fixed income portfolios.~~ Provide portfolio performance for calendar year 2017 and 2018.



STEPHEN F. AUSTIN STATE UNIVERSITY

NACOGDOCHES, TEXAS

PROCUREMENT AND PROPERTY SERVICES

P. O. Box 13030

NACOGDOCHES, TX 75962

REQUEST FOR PROPOSAL

RFQ NUMBER

INVESTMENT SERVICES-2019

ADDENDUM NO. 1

Dated: 3/26/19

PROPOSAL MUST BE RECEIVED BEFORE:

5:00PM, WEDNESDAY APRIL 10, 2019

MAIL PROPOSAL TO:

Stephen F. Austin State University
Procurement Services
P. O. Box 13030
Nacogdoches, TX 75962-3030

HAND DELIVER AND/OR EXPRESS MAIL TO:

Stephen F. Austin State University
Procurement Services
2124 Wilson Drive
Nacogdoches, TX 75962

Show RFP Number, Due Date and Time on Return Envelope

NOTE: PROPOSAL must be time stamped at **Stephen F. Austin State University Procurement Services** before the hour and date specified for receipt of proposal.

REFER INQUIRIES TO:

Kay Johnson
Stephen F. Austin State University
Procurement Services
936-468-4037
email: johnsondk6@sfasu.edu

**STEPHEN F. AUSTIN STATE UNIVERSITY
Request for Proposals #INVESTMENT SERVICES-2019**

ADDENDUM NO. 1

THIS ADDENDUM MUST BE ACKNOWLEDGED IN ORDER FOR THE RESPONSE TO RECEIVE CONSIDERATION. FAILURE TO ACKNOWLEDGE THE ADDENDUM WILL RESULT IN DISQUALIFICATION OF THE RESPONSE.

**PROPOSAL MUST BE RECEIVED BEFORE:
5:00PM, WEDNESDAY, APRIL 10, 2019**

1.4 SCHEDULE OF EVENTS* - Updates in red.

*DATE	EVENT
March 14, 2019	Issuance of Request for Proposal
March 21, 2019 by 12:00 PM	Deadline for Questions
March 29, 2019	Question and Answer Addenda Document Posted, if any
April 10, 2019 by 5:00 PM	Requests for Proposals Due
April 11, 2019 until awarded	Evaluation of Proposals and/or Negotiations
April 2019	Notification of Award

*Dates are tentative and subject to change.

3.2 SUBMITTAL DEADLINE AND LOCATION-Updates in red

All proposals must be received by SFA in the office of Procurement and Property Services no later than 5:00pm, **Wednesday, April 10, 2019.**

Proposals will be publicly opened **Thursday, April 11, 2019** at 8:00 am in the office of the Director of Procurement, 2124 Wilson Drive. Only the names of the Respondents will be read aloud.



STEPHEN F. AUSTIN STATE UNIVERSITY

NACOGDOCHES, TEXAS

PROCUREMENT AND PROPERTY SERVICES

P. O. Box 13030
NACOGDOCHES, TX 75962

REQUEST FOR PROPOSAL

RFP NUMBER
INVESTMENT SERVICES-2019

PROPOSAL MUST BE RECEIVED BEFORE:
5:00 PM, THURSDAY APRIL 4, 2019

MAIL PROPOSAL TO:

Stephen F. Austin State University
Procurement and Property Services
P. O. Box 13030, SFA Station
Nacogdoches, TX 75962-3030

HAND DELIVER AND/OR EXPRESS MAIL TO:

Stephen F. Austin State University
Procurement and Property Services
2124 Wilson Drive
Nacogdoches, TX 75962

Show RFP Number, Due Date and Time on Return Envelope

NOTE: PROPOSAL must be time stamped at **Stephen F. Austin State University Procurement and Property Services** before the hour and date specified for receipt of proposal.

REFER INQUIRIES TO:

Kay Johnson
Stephen F. Austin State University
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Section 2 – STATEMENT OF WORK

- 2.1 Scope of Work

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- Exhibit B Acknowledgment of Addenda
- Exhibit C Financial Proposal
- Exhibit D Acknowledgement of SFASU's Investment Policy 3.21

SECTION 1 INTRODUCTION

1.1 SCOPE OF PROPOSAL

Stephen F. Austin State University, hereafter referred to as “SFA” or “the University”, is seeking proposals from qualified vendors to provide investment opportunities related to bond proceeds in the amount of \$115,500,000. The bond proceeds must be invested in securities that are authorized by the University’s Operating Funds investment policy and provide cash liquidity to meet project cash requirements. The Services are more specifically described in Section 2 (“Statement of Work”) of this RFP.

1.2 AGREEMENT TERM

This agreement will begin after award as mutually agreed and upon executed agreement. The planned start date is April 2019.

1.3 SFA INFORMATION

Stephen F. Austin State University is a comprehensive, regional institution located in Nacogdoches, Texas. The university enrolls more than 13,000 students, offering approximately 80 undergraduate majors and more than 120 areas of study within six academic colleges – business, education, fine arts, forestry and agriculture, liberal and applied arts, and sciences and mathematics. Accredited by the Southern Association of Colleges and Schools, SFA provides the academic breadth of a state university with the personalized attention of a private school.

1.4 SCHEDULE OF EVENTS*

*DATE	EVENT
March 14, 2019	Issuance of Request for Proposal
March 21, 2019 by 12:00 PM	Deadline for Questions
March 26, 2019	Question and Answer Addenda Document Posted, if any
April 4, 2019 by 5:00 PM	Requests for Proposals Due
April 5, 2019 until awarded	Evaluation of Proposals and/or Negotiations
April 2019	Notification of Award

*Dates are tentative and subject to change.

1.5 OPEN RECORDS

SFA anticipates that the review of the proposals will be completed and awarded in April 2019. Due to the nature of the proposals, the parties understand the information exchanged in the negotiation process is confidential to the fullest extent permitted by law, and neither party will disclose such information to anyone other than representatives of the negotiating parties except as required by Texas law. Final awards and agreements, after all negotiations are completed, may be subject to open records. Additionally, state law requires each contract for the purchase of goods or services to be posted on the University's website. By entering into a contract with the University, the firm acknowledges and accepts the University will comply with all applicable laws regarding the public posting of contracts.

1.6 TITLE IX

Stephen F. Austin State University strictly adheres to Title IX of the Education Amendments of 1972, the federal Campus Sexual Violence Elimination Act; United States Department of Education regulations and directives; and the University's sexual harassment policy and procedures ("Regulations"). Specifically, the Regulations apply to all students, employees, visitors, and other third parties on Stephen F. Austin State University-controlled property, including institutions and entities with whom Stephen F. Austin State University places its students. Further, such Regulations prohibit unequal treatment on the basis of sex as well as sexual harassment and sexual misconduct. As a condition of employment, enrollment, doing business, or being permitted on the campus, the above-mentioned individuals, organizations, and entities must agree to: 1) Report immediately to the Title IX coordinator any and all claims of sex discrimination or sexual misconduct; 2) Cooperate with Stephen F. Austin State University's Title IX investigation; and, 3) Cooperate fully with all sanctions that Stephen F. Austin State University may impose against such individual, organization, or entity, who is found to have violated the Regulations. If the individual, organization, or entity fails to adhere to any of the aforementioned requirements, Stephen F. Austin State University reserves the right to take appropriate action, including but not necessarily limited to, immediate removal from campus; discipline of employees and students (including termination of employment and/or expulsion from school); and termination of business or contractual relationships.

1.7 PARKING ON CAMPUS

All vehicles parked on the University campus must properly display a valid parking permit and comply with all University parking rules. The Parking and Traffic Office supervises and coordinates all parking transportation and traffic related functions on the campus. Permits expire each August 31.

Contractor shall be responsible for obtaining parking permits from the Parking and Traffic Office and for resolving, should they arise, any parking regulation disputes and violations. The Parking and Traffic Office telephone number is 936-468-7275

1.8 U.S. DEPARTMENT OF HOMELAND SECURITY'S E-VERIFY SYSTEM

By entering into this Contract, the Contractor certifies and ensures that it utilizes and will continue to utilize, for the term of this Contract, the U.S. Department of Homeland Security's E-Verify system to determine the eligibility of:

1. All persons employed to perform duties within Texas, during the term of the Contract; and
2. All persons (including subcontractors) assigned by the Contractor to perform work pursuant to the Contract, within the United States of America.

The Contractor shall provide, upon request of SFA, an electronic or hardcopy screenshot of the confirmation or tentative non-confirmation screen containing the E-Verify case verification number for attachment to the Form I-9 for the three most recent hires that match the criteria above, by the Contractor, and Contractor's subcontractors, as proof that this provision is being followed.

If this certification is falsely made, the Contract may be immediately terminated, at the discretion of SFA and at no fault to SFA, with no prior notification. The Contractor shall also be responsible for the costs of any re-solicitation that SFA must undertake to replace the terminated Contract.

1.9 ISRAEL NON-BOYCOTT VERIFICATION

Pursuant to Section 2270.002, Texas Government Code, by submitting a response, the selected Contractor hereby represents, verifies, and warrants that it does not boycott Israel and will not boycott Israel during the term of the Agreement, as Section 808.001(1), Texas Government Code defines that term.

1.10 CONTRACTS WITH FOREIGN TERRORIST ORGANIZATIONS PROHIBITED

Pursuant to Section 2252.152, Texas Government Code, and to the extent applicable, Contracting Party hereby represents, verifies, and warrants that it does not do business with Iran, Sudan, or any foreign terrorist organization identified on a list prepared and maintained under Section 806.051, 807.051, or 2252.153, Texas Government Code.

1.11 CONFIDENTIALITY

Pursuant to the Gramm-Leach-Bliley Act (GLBA), every Service Provider (Contractor), defined as any person or entity that receives, maintains, processes or otherwise is permitted access to nonpublic personal information as defined in 16 C.F.R. § 313.3(n), whether in paper, electronic, or other form, about a university employee or student through its provision of services directly to the university is subject to the following requirements:

a . The Service Provider (Contractor) must ensure the security and confidentiality of nonpublic personal information as defined in 16 C.F.R. § 313.3(n), protect against any anticipated threats or hazards to the security and integrity of such information and protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any university employee or student.

b. To the extent contractor is provided Stephen F. Austin State University employee or student information owned, possessed or used by Stephen F. Austin State University and that is communicated to, learned, or otherwise acquired by Contractor in the performance of Contractor's duties and obligations under this Agreement, Contractor, its management, employees and agents agree to keep such information confidential, beginning on the date Contractor is first given access to said data and continuing through the term of this Agreement and any time thereafter. Contractor, its employees and agents shall not disclose, communicate or divulge, or permit disclosure, communication or divulgence, to another or use for Contractor's, its management's, employees' or agents' own benefit or the benefit of another, any such confidential information, unless required by law. Contractor shall take appropriate safeguards to protect the data and limit access to such to only those representatives of Contractor that must have access for the purposes of this Agreement.

SECTION 2 STATEMENT OF WORK

2.1 SCOPE OF WORK

Stephen F. Austin State University, hereafter referred to as “SFA” or “the University”, is seeking proposals from qualified firms to provide investment services related to bond proceeds in the amount of \$115,500,000. The bond proceeds must be invested in securities that are authorized by the University’s investment policy 3.21 and provide cash liquidity to meet project cash requirements.

Overview: The firm that is awarded the bid will maintain the bond proceeds in an account and provide monthly statements that reflect the beginning balance, revenue, fees, withdrawals, transaction costs, investment cost basis, market value, and any other appropriate account activity.

Account required: A monthly statement will be required that reflects account activity as indicated above. The bond proceeds include taxable and non-taxable issues. Series 2019A are non-taxable bonds in the amount of \$99,700,000. Series 2019B are taxable bonds in the amount of \$15,800,000. The investments will need to be segregated by issue (Series A & B) and by project as referenced in Exhibit E.

Type of investments: Investments in direct securities must comply fully with the University’s Operating Funds Investment Policy. Specifically, only those securities authorized by the Investment Policy Statement may be purchased, and the portfolio category limits must be strictly adhered to. Similarly, investments in a money market or money market mutual fund must follow investment policy guidelines.

Collateral Requirement: If a firm holds any or all of the proceeds in a bank account that requires collateralization, the funds must be secured by a pledge of collateral with a market value to no less than 100% of the deposits or investments less any amount insured by the FDIC or FSLIC.

Financial and Performance Reporting: Monthly statements must reflect the yield on the bond proceeds investment. Online access is required.

Specific questions should be directed to Judi Kruwell, Director of Financial Services, 936-468-4541 or email kruwelljf@sfasu.edu

**SECTION 3
INSTRUCTIONS TO RESPONDENTS**

3.1 CONTACT INFORMATION

3.1.1 All questions regarding the RFP, or response must be forwarded to the Director of Procurement and Property Services:

Kay Johnson
P.O. Box 13030, SFA Station
Nacogdoches, TX 75962
Phone: 936.468.4037
Fax: 936.468.4472
Email: johnsondk6@sfasu.edu

3.2 SUBMITTAL DEADLINE AND LOCATION

All proposals must be received by SFA in the office of Procurement and Property Services no later than 5:00pm, Thursday, April 4, 2019.

Proposals are to be submitted to:

MAIL PROPOSAL TO:

Stephen F. Austin State University
Procurement and Property Services
P.O. Box 13030, SFA Station
Nacogdoches, TX 75962-3030

**HAND DELIVER AND/OR
EXPRESS MAIL TO:**

Stephen F. Austin State University
Procurement and Property Services
2124 Wilson Drive
Nacogdoches, TX 75962

All U.S. Mail addressed to any component of SFA is delivered to a central mailroom and redistributed by SFA personnel to the addressee's on-campus post office box. Consequently, there is a possibility of delay between receipt of mail at the central mailroom and receipt in the Procurement and Property Services Department. Proposals must be in the office of the Procurement and Property Services Department by the time set for RFP closing in order to be considered, and receipt by SFA at the central mailroom will not be deemed sufficient. The University shall not be responsible for responses received after the due date and time. Late responses will not be considered under any circumstances. Properly identified late responses will be returned to the Respondent unopened.

Proposals will be publicly opened Friday, April 5, 2019 at 8:00 am in the office of the Director of Procurement, 2124 Wilson Drive. Only the names of the Respondents will be read aloud.

Proposals received after the time for closing will be returned to Respondent unopened regardless of the circumstance. It is the responsibility of the Respondent to get the proposals delivered in a timely manner, regardless of delivery method or circumstances.

Faxed or electronically mailed proposals will **not** be accepted.

Proposals may be withdrawn at any time prior to the time and date set for proposal closing.

Stephen F. Austin State University reserves the right to accept or reject any or all proposals and to waive irregularities or technicalities provided such waiver does not substantially change the offer or provide a competitive advantage to any Respondent in the judgment of Stephen F. Austin State University.

3.3 SUBMITTAL INSTRUCTIONS

All proposals must be submitted in the format prescribed in Section 3.6.

Each Respondent must submit at least one (1) original printed proposal with original signatures on the Execution of Offer.

The printed copy shall (1) be unbound; (2) contain divider sheets or tabs; (3) be printed on 8-1/2 in. x 11 in. white paper to enable copying, if needed; and (4) be a complete copy of all information submitted with Respondent's Proposal. Colors must reproduce in a legible manner on a black-and-white copier.

Respondent shall also submit one (1) complete electronic copy of the printed copy of the Proposal on electronic media (e.g., USB Drive [SFA's preference], CD-ROM, or DVD-ROM) in a Microsoft Office (Word, Excel, Project and PowerPoint files) version 2003 or later format, or searchable Adobe .PDF files. Respondents shall divide the electronic copy into **TWO (2)** separate electronic files, one of which shall contain Respondent's Qualifications and the other of which shall contain **Exhibits A-D**.

All proposals must be complete and convey all of the information requested to be considered responsive. If the proposal fails to conform to the essential requirements of the RFP, SFA alone will determine whether the variance is significant enough to consider the proposal susceptible to being made acceptable and therefore a candidate for further consideration, or not susceptible to being made acceptable and therefore not considered for award.

Each Respondent, by submitting a proposal, represents that the Respondent has read and completely understands the request for proposal documents and agrees to abide by the terms of this RFP and any resulting agreement. Failure of the selected contractor to fulfill the provisions of this request for proposal shall in

no way relieve the obligation of the Contractor to furnish all services necessary to carry out the provisions of the agreement.

A legally authorized representative of the Respondent shall sign proposals. Unsigned proposals (**Exhibit A**) will be rejected as a material failure..

3.4 ACCEPTANCE AND FORMATION OF AGREEMENT

No recommendation for award will be made until Stephen F. Austin State University is fully satisfied that the Respondent is professionally competent and properly equipped to render the specified service.

The University reserves the right to negotiate further with any respondent that submits a proposal, once proposals have been opened. SFA may award a contract(s) based on initial proposals received without any discussion of such proposals. Therefore, each proposal should be submitted on the most favorable and complete price and terms possible.

SFA reserves the right to enter into an agreement not based only on the cost to the University, but which, in the sole opinion of SFA, is deemed to represent the best value to SFA. The University shall be the sole judge of determining which proposal represents the best value to the University.

By submitting a response, the Respondent agrees to accept an agreement including the scope of work and specifications herein and attached to this Request For Proposal.

3.5 EVALUATION CRITERIA

- 3.5.1 Award will be based on a comprehensive review and analysis based on a weighted value of averaged evaluation scores and negotiation of the proposal that best meets the needs of the university. Submission of a proposal represents concurrence with this method of evaluation and award. Furthermore, Respondents will not, under any circumstances, dispute any award made using this method.
- 3.5.2 Evaluation of the proposals will be performed by an evaluation committee representing Stephen F. Austin State University. Proposals will be evaluated using the following criteria, which are listed below in Section 3.5.4. Stephen F. Austin State University reserves the right to award an agreement not based only on the cost to the University, but on the criteria that best meet the university's requirements and goals. The university shall be the sole judge of determining which proposal represents the best value to the university.
- 3.5.3 Notwithstanding, the University reserves the right to further negotiate, after proposals are opened, with any Respondent that submits a proposal. SFA may award a contract(s) based on initial proposals received without any discussion of such proposals. Therefore, each proposal should be submitted on the most favorable and complete price and terms possible.

3.5.4 Evaluation Criteria

- a. Qualifications and Experience
- b. Cost to the University including all costs related to investment management services
- c. Personnel Qualifications (*who will be actively involved*)
- d. Firm's ability to provide investment services
- e. Total estimated net investment earnings of the proceeds

3.6 **PROPOSAL FORMAT**

- 3.6.1 Proposals shall be prepared in a straightforward and concise manner, identifying clearly and concisely any deviations, enhancements and other differences that exist between the RFP and the respondent's proposed services. Emphasis should be placed on responsiveness to the RFP requirements, completeness and clarity of content and conformance to the RFP instructions. **Respondents shall organize their proposal in a point-by-point format according to Section 3.6.2.** Failure to follow point-by-point presentation could be grounds for disqualification.

Proposals shall be printed on letter-size (8-1/2" x 11") paper and unbound. DO NOT USE METAL-RING HARD COVER BINDERS.

Submittals shall include a "Table of Contents" and give page numbers for each part of the Proposal.

Number all pages of the Proposal submittal sequentially using Arabic numerals (1,2,3,etc).

- 3.6.2 Proposal shall include the following information and be submitted in the following order:

Failure to provide any of the following documents will result in disqualification of the proposal from further consideration

Required Submittals

- A. Exhibit A – Signed Execution Of Offer
- B. Exhibit B – Acknowledgement of Addenda, if any
- C. Exhibit C – Signed Financial Proposal (*including electronic file of investment earnings analysis*)
- D. Exhibit D – Signed Acknowledgement of SFA's Investment Policy
- E. Evaluation of Qualifications and Experience:

1. Provide a brief history of your organization including how long your firm has been in business under its present name and principal ownership.

- A. Have there been any changes in structure of the firm over the

past five years.

B. Are there any structural changes contemplated in the next year? If so, briefly outline your succession plans.

2. How many offices does your firm have and where are they located? Which office will principally serve Stephen F. Austin State University? *(Include location of office of the principal who will be assigned to this account)*

3. Provide a brief history of the firm's personnel, including portfolio managers, marketing personnel, analysts, and administrative personnel. Please provide resume information for your key personnel and those who would be involved with this account. Specifically, identify the main contact for this account.

4. What has your turnover rate been for investment managers in the past five years? Have any key people in senior management departed recently (in the past twelve months)?

5. Has there been any significant litigation in the past five years? If so, please provide details.

6. Provide a copy of your annual report for the last three (3) years.

7. Provide total market value of assets managed and cumulative returns net of fees achieved for fixed income portfolios. Provide portfolio performance for calendar year 2017 and 2018.

8. Provide the following information on the portfolio manager or other key team member for this account. Including background, years with organization, number and size of portfolios he/she is currently managing, any responsibilities other than portfolio management.

9. Provide a minimum of three (3) references from clients for whom you have provided investment services for within the last five years including governmental agencies and universities, if any. At a minimum include organization name, contact name, telephone number, email address, length of business relationship.

10. Describe the type of investments and the asset allocation you propose and how earnings will be distributed and reported.

11. Describe your firm's experience with investing bond proceeds related to construction projects of this scope.

Stephen F. Austin State University reserves the right to check references prior to award. Any negative responses received may be grounds for disqualification of the bid. SFA reserves the right to enter into an agreement not based only on lowest cost to the University, but which, in the sole opinion of SFA, is deemed to represent the best value to SFA.

**EXHIBIT A
EXECUTION OF OFFER**

In compliance with this RFP, and subject to all the conditions herein, the undersigned offers and agrees to furnish any or all commodities or services and to comply with all terms, conditions and requirements set forth in the RFP documents and contained herein.

By signature hereon, Respondent affirms that he/she has not given, offered to give, nor intends to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted Qualifications. Failure to sign the response, or signing it with a false statement, shall void the submitted response or any resulting contracts, and the Respondent may be removed from all bid lists.

By the signature hereon affixed, the Respondent hereby certifies that neither the Respondent nor the firm, corporation, partnership, or institution represented by the Respondent or anyone acting for such firm, corporation, or institution has violated the antitrust laws of this State or the Federal antitrust laws nor communicated directly or indirectly the response made to any competitor or any other person engaged in such line of business.

By signature hereon, Respondent certifies that if a Texas address is shown as the address of the Respondent, Respondent qualifies as a Texas Resident Bidder as defined in Rule 34 TAC 20.38.

Certifications:

Texas Family Code Child Support Certification. By signature hereon, Respondent certifies as follows: "Under Section 231.006, Texas Family Code, the Contractor certifies it is not ineligible to receive the payments specified in the Agreement and acknowledges that this Agreement may be terminated and payment may be withheld if this certification is inaccurate."

Sales Tax Certification. By signing the Agreement, the Respondent certifies as follows: "Under Section 2155.004, Texas Government Code, the Contractor certifies that the individual or business entity named in this Agreement is not ineligible to receive the specified contract and acknowledges that this contract may be terminated and payment withheld if this certification is inaccurate."

Franchise Tax Certification. By signing the Agreement, a corporate or limited liability company, Respondent certifies that it is not currently delinquent in the payment of any Franchise Taxes due under Chapter 171 of the Texas Tax Code, or that the corporation or limited liability company is exempt from the payment of such taxes, or that the corporation or limited liability company is an out-of-state corporation or limited liability company that is not subject to the Texas Franchise Tax, whichever is applicable. Contractor acknowledges and agrees that if this certification is false or inaccurate, at University's option, the Agreement may be terminated and payment withheld.

Payment of Debts to the State of Texas. That pursuant to Section 403.0551, Texas Government Code, the Respondent agrees that any payments owing to the Contractor under this contract may be applied towards any debt or delinquent taxes that the Contractor owes the State of Texas or any agency of the State of Texas, until such debt or delinquent taxes are paid in full.

The person signing the Response should show title or authority to bind his/her firm in contract.

Federal Employer's Identification Number: _____

Sole Owner should also enter Social Security No.: _____

Respondent/Company: _____

Signature (INK): _____

Name (Typed/Printed): _____

Title: _____

Street: _____

City/State/Zip: _____

Telephone No/Fax No: _____

Email: _____

THIS SHEET MUST BE COMPLETED, SIGNED, AND RETURNED WITH RESPONDENT'S PROPOSAL. FAILURE TO SIGN AND RETURN THIS SHEET MAY RESULT IN THE REJECTION OF YOUR RESPONSE.

**EXHIBIT B
ACKNOWLEDGEMENT OF ADDENDA**

Receipt is hereby acknowledged of the following addenda to this RFP.

Addenda No. _____ Dated _____

Addenda No. _____ Dated _____

Addenda No. _____ Dated _____

Addenda No. _____ Dated _____

Respondent/Company: _____

**Refer to the SFA Procurement and Property Services Department website to
confirm all addenda issued: <http://www.sfasu.edu/purchasing/122.asp>**

EXHIBIT C FINANCIAL PROPOSAL

Having carefully reviewed the scope of work affecting the proposal for investment services of bond proceeds, the undersigned submits the following Financial Proposal in accordance with the Request for Proposal documents:

Respondent Name: _____

Authorized Signature: _____

A. Investment Analysis Offered

1. **Total Estimated Net Interest Earnings Amount** \$ _____
(Based on investment earnings analysis-Exhibit C)

2. **Account Investment Management Fees** \$ _____
(Attach fee schedule, if any)
 - a. **How are fees calculated?** _____
(Ending monthly balance, average monthly balance, transaction basis, etc)

3. **Completed Investment Earnings Analysis-** (An excel worksheet is provided as an attachment to this RFP document labeled as Exhibit C-Investment Earnings Analysis and should be completed and submitted electronically)

**EXHIBIT D
STEPHEN F. AUSTIN STATE UNIVERSITY'S
INVESTMENT POLICY**

This Exhibit D serves as acknowledgement of the requirements of Stephen F. Austin State University's Investment Policy 3.21 as attached herein and respondent has read and agrees to adhere to the directives of the University's investment policy.

Respondent Firm Name

Date

Respondent Name

Respondent Signature

|

Investments

Original Implementation: April 30, 1996

Last Revision: January 29, 2019

Purpose

This policy establishes guidance for the investment of all university funds that are governed by Chapter 2256 of the Texas Government Code known as the Public Funds Investment Act, and certain portions of the Texas Education Code. Endowment funds are invested in accordance with Investments – Endowment Funds policy (3.20) approved by the Board of Regents (board) annually. Quasi-endowment funds that are considered to be public funds will be governed by this policy.

Definitions

Short-Term investments have a maturity of less than 90 days. Funds needed to meet short-term operating requirements will be primarily invested in either investment pools or overnight sweep accounts established with banking institutions. The benchmark is the average three-month Treasury bill yield.

Intermediate-Term investments have a maturity of 90 days to one year. United States Treasury and Agency securities, or United States Agency Discount Notes are the primary investment vehicles. United States Treasury securities are preferable because of their low risk and the ease with which they are traded. The benchmark is 95 percent of the average one-year Treasury bill yield.

Long-Term investments have a maturity over one year. United States Treasury and Agency securities are the primary investment vehicles. The 30 Year Treasury Bond rate is the benchmark for long term funds.

General

Stephen F. Austin State University invests the public funds in its custody with primary emphasis on the preservation and safety of the principal amount of the investment. Secondly, investments must be of sufficient liquidity to meet the day-to-day cash requirements of the university. Finally, the university invests to maximize yield within the two previously indicated standards. All investments within this policy conform to all applicable state statutes and local rules governing the investment of public funds.

Objectives

The foremost objective of all investment decisions shall be safety of principal. All investments must be undertaken with the fiduciary responsibility associated with that of a reasonable and prudent person. Investments must be in accord with Texas law. Investment maturity must be diversified to match the university's liquidity requirements and to meet all reasonably anticipated operating requirements. Investments shall incur no unreasonable risk in order to maximize potential income. Investments may be diversified in order to respond to changing economic and/or market conditions. No investments within the portfolio or investment practices conducted to effect investment activities shall violate the terms of this policy.

Investment Strategy

All investments will be made in accordance with the university's investment policy. Investments may be diversified as needed to support the university's financial requirements. The preservation and safety of principal is the first priority, however, it is recognized that unrealized losses will occur in a rising interest rate environment, just as unrealized gains will occur during periods of falling interest rates. Investments will be structured to provide sufficient liquidity and marketability to meet operating requirements. The investment portfolio may be diversified with authorized securities to accommodate changing market conditions. An investment decision shall consider yield only after the requirements for principal preservation, liquidity, and marketability have been met.

All securities transactions, including collateral for repurchase agreements, but excluding mutual funds and investment pools, must be settled on a delivery versus payment basis.

An investment strategy may include investment pooling with another public institution as authorized in Texas Education Code Sec. 51.0031. Funds invested with another institution that meets guidelines established by Sec. 51.0031 will be managed in accordance with prudent person investment standards.

Investment Authority

The vice president for finance and administration, the director of financial services, and the director of administrative services shall be designated as the university's investment officers and are responsible for the duties outlined herein. The names and titles of the investment officers shall be filed with the Board of Regents. Changes of names and/or titles must be filed with the Board of Regents as they occur. The vice president for finance and administration, the director of financial services, and the director of administrative services may only invest funds regulated by this policy and purchase securities authorized by this policy.

The board may contract with an investment management firm registered under the Investment Advisers Act of 1940 or with the State Securities Board to provide for the investment and management of public funds under its control.

The board may contract with another institution(s) to invest all or part of the university's funds in accordance with Texas Education Code Sec. 51.0031.

Investment Responsibilities

The vice president for finance and administration is responsible for investment management decisions and activities. The vice president for finance and administration delegates the day-to-day management of the investment activities to the director of financial services or the director of administrative services.

The vice president for finance and administration shall be ultimately responsible for all transactions undertaken and shall establish a system of controls (Appendix A) to regulate the activities of officials and staff involved in investment transactions.

The vice president for finance and administration shall develop and maintain written administrative

procedures and guidelines for the operation of the investment program which are consistent with and part of this Investment policy (Appendix B).

The vice president for finance and administration may establish an investment committee. The committee may review investment reports, monitor investment activity or review and revise qualified investment brokers that are eligible to serve in an investment capacity for the university. The chair of the Board of Regents may designate a board member to serve as a liaison on the investment committee.

Prudence

The "prudent person" standard will be used in the investment function and shall be applied in the context of individual transactions as well as management of the overall portfolio.

Accordingly, all investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the expected income to be derived.

Investment Guidelines

Authorized Investments: All university funds and funds held in trust for others may be invested in the securities listed below and/or pooled with another institution of higher education as authorized in Texas Education Code Sec. 51.0031. For investments exclusive of funds authorized by Sec. 51.0031, credit rating requirements will be monitored at least monthly. If or when a rating drops below the established minimum, the investment will be liquidated as soon as prudently possible. Authorized securities include:

- a. obligations, including letters of credit, of the United States of America, or its agencies and instrumentalities;
- b. direct obligations of the state of Texas or its agencies and instrumentalities;
- c. collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States of America, the underlying security for which is guaranteed by an agency or instrumentality of the United States of America;
- d. other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the state of Texas or the United States of America or their agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States;
- e. obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm of not less than A or its equivalent;
- f. certificates of deposit and share certificates issued by a depository institution that conforms to Section 2256.010 of the Texas Government Code.
- g. fully collateralized repurchase agreements that conform to Section 2256.011 of the Texas Government Code;
- h. bankers' acceptances that conform to Section 2256.012 of the Texas Government Code;
- i. commercial paper that conforms to Section 2256.013 of the Texas Government Code;

- j. no-load money market mutual funds and no-load mutual funds registered and regulated by the Securities and Exchange Commission and conform to Section 2256.014 of the Government Code;
- k. guaranteed investment contracts that conform to Section 2256.015 of the Government Code;
- l. investment pools that conform to Sections 2256.016 and 2256.019 of the Government Code;
- m. cash management and fixed income funds sponsored by organizations exempt from federal income taxation under Section 501(f), Internal Revenue Code of 1986 (26 U.S.C. Section 501(f));
- n. negotiable certificates of deposit issued by a bank that has a certificate of deposit rating of at least 1 or the equivalent by a nationally recognized credit rating agency or that is associated with a holding company having a commercial paper rating of at least A-1, P-1, or the equivalent by a nationally recognized credit rating agency;
- o. corporate bonds, debentures, or similar debt obligations rated by a nationally recognized investment rating firm in one of the two highest long-term rating categories, without regard to gradations within those categories.

Unauthorized Investments: The following investments are prohibited:

- a. obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgaged-backed security collateral and pay no principal;
- b. obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bear no interest;
- c. collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and
- d. collateralized mortgage obligations with an interest rate determined by an index that adjusts in an opposite direction to the change in a market index.

Asset Allocation: Investments may be diversified to minimize the risk of loss resulting from unauthorized concentration of assets in a specific maturity, specific issuer, or specific class of securities. The diversification limits by security type and issuer shall be:

Category	Maximum
U. S. Treasury securities and securities having principal and interest guaranteed by the U. S. Government	100%
U. S. Government agencies, instrumentalities and government sponsored enterprises (excluding mortgage backed securities)	50%
Collateral mortgage backed securities	25%
Fully insured or collateralized certificates of deposit	100%
Bankers' acceptances	25%
Commercial paper	50%

Repurchase agreements	100%
Registered money market funds	80%
Local Government Investment Pool	100%
Corporate Bonds	50%

The vice president for finance and administration may diversify investment maturity to limit interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. To the extent possible, investment maturity will be matched with anticipated cash flow requirements. Matching maturity and cash flow requirements will minimize occasions for sale of securities prior to maturity, thereby reducing market risk. However, no provision of this policy shall be interpreted as prohibiting the sale of any security prior to maturity, provided that it is in the university's financial interest to sell the security.

The maximum stated maturity date of any security may not exceed ten years, and the weighted average duration of the portfolio shall not exceed five years without approval by the vice president for finance and administration and ratification by the Board of Regents. No officer or designee may engage in an investment transaction except as provided under terms of this policy as approved by the Stephen F. Austin State University Board of Regents.

Credit risk is the risk that an issuer or counterparty to the investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. To limit credit risk, this policy limits investments in corporate bonds, debentures or similar debt obligation to the two highest long-term rating categories.

Insurance or Collateral: All depository bank accounts shall be secured by a pledge of collateral with a market value equal to no less than 100% of the deposits plus accrued interest less any amount insured by the FDIC. Pledged collateral must conform to Chapter 2257 of the Government Code, Collateral for Public Funds. Evidence of the pledged collateral associated with depository bank accounts shall be maintained by the director of financial services or the director of administrative services. Collateral shall be reviewed monthly by the controller and the director of financial services or the director of administrative services to assure the market value of the securities pledged equals or exceeds the depository bank balances. Pledged collateral shall be maintained for safekeeping by an independent third party.

Collateral Defined: The university shall accept only the following securities as collateral:

- a. FDIC insurance coverage;
- b. United States Treasury, Agency, or Instrumentality securities;
- c. Direct obligations of the state of Texas or its agencies and instrumentalities;
- d. Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the state of Texas or the United States of America;
- e. Obligations of states, agencies thereof, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of no less than A or its equivalent;

- f. Collateralized mortgage obligations (CMO) directly issued by a federal agency or instrumentality of the United States of America, the underlying security for which is guaranteed by an agency or instrumentality of the United States of America. CMO must have a stated final maturity date of less than 10 years.

Authorized Financial Dealers and Institutions

Investment transactions (bids and offers) will occur only between the university and board authorized broker/dealers or institutions authorized by Texas Education Code Sec.51.0031.

For funds subject to Chapter 2256 of the Texas Government Code, a written copy of the investment policy shall be presented to any person offering to engage in an investment transaction with Stephen F. Austin State University. The qualified representative of the business organization offering to engage in an investment transaction with Stephen F. Austin State University shall execute a written instrument substantially to the effect that the business organization has (a) received and reviewed the investment policy of the university and (b) acknowledges that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the university and the organization that are not authorized by Stephen F. Austin State University's investment policy.

Securities may not be bought from any organization whose representative has not provided the university with the acknowledgment required in the above paragraph.

Funds invested with institutions authorized by Texas Education Code Sec. 51.0031, will be invested pursuant to the qualifying institution's investment policy.

External Financial Advisor Contract Renewal or Extension

Pursuant to Chapter 2256 of the Texas Government Code, a contract with an external investment manager may not exceed two years. A renewal or extension of the contract by the board must be made by order, ordinance, or resolution.

Disclosure Requirements for Outside Financial Advisor

External financial advisors and service providers shall comply with Texas Government Code Chapter 2263, Ethics and Disclosure Requirements for Outside Financial Advisors and Service providers.

Performance Evaluation

The vice president for finance and administration and director of financial services or director of administrative services shall submit quarterly reports to the Board of Regents and the president of the university in the format prescribed by the Public Funds Investment Act, within a reasonable time after the end of the quarter. The reports must:

- a. describe in detail the investment position of the university on the date of the report;
- b. be prepared by the investment officer(s) of the university;
- c. be signed by the investment officer(s) of the university;

- d. contain a summary statement of each pooled fund group that states the:
 - i. beginning market value for the reporting period;
 - ii. ending market value for the period; and
 - iii. fully accrued interest for the reporting period;
- e. state the book value and market value of each separately invested asset at the end of the reporting period by the type of asset and fund type invested;
- f. state the maturity date of each separately invested asset that has a maturity date;
- g. state the account or fund or pooled group fund for which each individual investment was acquired; and
- h. state the compliance of the investment portfolio of the university as it relates to the relevant provisions of the Public Funds Investment Act.

Internal Controls

Stephen F. Austin State University has established a system of written internal controls designed to prevent loss of public funds due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, or imprudent actions by employees of the university. These controls are shown in Appendix A of this investment policy. These controls are subject to the review of and recommendations from the university's Department of Audit Services.

Disclosure Requirements for Investment Officers

Pursuant to Texas Government Code Sec. 2256.005, an investment officer of an entity who has a personal business relationship with a business organization offering to engage in an investment transaction with the entity shall file a statement disclosing that personal business interest. An investment officer who is related within the second degree by affinity or consanguinity, as determined under Chapter 573, to an individual seeking to sell an investment to the investment officer's entity shall file a statement disclosing that relationship. A statement required under this subsection must be filed with the Texas Ethics Commission and the governing body of the entity. For purposes of this subsection, an investment officer has a personal business relationship with a business organization if:

- the investment officer owns 10 percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;
- funds received by the investment officer from the business organization exceed 10 percent of the investment officer's gross income for the previous year; or
- the investment officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the investment officer.

Training

Each member of the board and the investment officer(s) will obtain investment training as required by Section 2256.007 of the Texas Government Code. Training for the investment officer(s) will be conducted by an organization or firm that is approved by the Texas Higher Education Coordinating Board.

Audits

In order to comply with the audit requirements of the Texas Public Funds Investment Act, the university's Department of Audit Services shall conduct audits and reviews of the university's investment function and report the findings to the appropriate oversight authorities.

Investment Policy Adoption and Certification

Upon adoption by the Stephen F. Austin State University Board of Regents, the university's investment policy shall be reviewed annually to ensure current applicability and significant modifications thereto submitted to the Board of Regents for approval.

Cross Reference: Tex. Gov't Code Ch. 573, 2256-2257, 2263; 26 U.S.C. § 501(f); Tex. Educ. Code § 51.0031-.0032, Investments-Endowment Funds (3.20)

Responsible for Implementation: Vice President for Finance and Administration

Contact for Revision: Vice President for Finance and Administration

Forms: None

Board Committee Assignment: Finance and Audit

APPENDIX A INTERNAL CONTROLS

The university has prepared an investment policy as of April 12, 1996. The policy was approved by the Board of Regents April 30, 1996. The investment policy will be reviewed and/or updated no less than annually. All pledged securities shall conform to Chapter 2257 of the Government Code. The signature of the president, vice president for finance and administration, director of financial services, or director of administrative services is required for release of pledged securities from safekeeping. Increases in the level of collateralization require approval by the president, vice president for finance and administration, director of financial services, director of administrative services, controller or assistant controller. The controller's office will reconcile the appropriate investment accounts to broker's statements and other supporting documents monthly.

APPENDIX B ADMINISTRATIVE PROCEDURES

The bursar's office will maintain a daily list of cash balances held in depository bank accounts. All investment transactions and related cash transfer requests, except for investment "rollovers" as defined, will require two signatures. "Rollovers" are investment transactions whereby an investment of certain type held by an entity matures and the proceeds are then used to purchase an investment of the same type within the same account within the same entity. The controller's office will record investments in compliance with Governmental Accounting Standards Board (GASB) and state comptroller's reporting requirements and reconcile the appropriate investment accounts to broker's statements and other supporting documents monthly. Quarterly investment reports are prepared by the director of financial services or the director of administrative services and approved by the vice president of finance and administration in accordance with the Performance Evaluation section of this investment policy. The market price of securities will be monitored quarterly using industry published data or appropriate financial publications.

EXHIBIT E
ESTIMATED PROJECT BUDGETS

Project Fund Deposits from Bond proceeds:

	Performing Arts Facility	Welcome Center/One Stop Shop	Athletics-Basketball Practice Facility	Dining/Housing Facilities	Total
Series 2019A	37,000,000	13,000,000	26,000,000	23,700,000	99,700,000
Series 2019B				15,800,000	15,800,000
	<hr/> 37,000,000	<hr/> 13,000,000	<hr/> 26,000,000	<hr/> 39,500,000	<hr/> 115,500,000