

**CITY OF NEWTON
PURCHASING DEPARTMENT**

CONTRACT FOR TREASURY



REQUEST FOR PROPOSAL:

FUND MANAGEMENT SERVICES-CHAFFIN FUND

RFP #23-37

Submittal Due Date: December 22, 2022 at 10:00 a.m.

**OCTOBER 2022
Ruthanne Fuller, Mayor**

CITY OF NEWTON
PURCHASING DEPARTMENT

REQUEST FOR PROPOSALS #23-37

The City of Newton (City) invites sealed proposals for:

FUND MANAGEMENT SERVICES – CHAFFIN FUND

Proposals will be received until: **10:00 a.m., December 22, 2022**
at the Purchasing Department, Room 108, Newton City Hall, 1000 Commonwealth Ave., Newton, MA 02459. Immediately following the deadline for proposals, a list will be created of all proposers names received and will be posted to the City's website: www.newtonma.gov/bids

Contract Documents will be available on line at www.newtonma.gov/bids or for pickup at Newton City Hall, Room 108, Purchasing Department, 1000 Commonwealth Avenue, Newton Centre, MA 02459 **after 10:00 a.m., October 20, 2022.**

There will be no charge for contract documents.

Award will be made to the most advantageous proposer for services.

The term of the contract shall be for an initial term of five (5) years to January 31, 2028, with two (2) options to renew for three (3) years each at the discretion of the City. The maximum possible term under the resulting contract shall be eleven (11) years.

All proposals are subject to the provisions of M.G.L. c.30B, §6.

All proposals shall be submitted as follows: (i) **one (1) ORIGINAL and seven (7) copies and one (1) digital copy of the Technical Proposal, and (ii) one (1) ORIGINAL COPY of the Price Proposal.**

All City bids are available on the City's web site at www.newtonma.gov/bids. It is the sole responsibility of the contractor downloading these bids to ensure they have received any and all addenda prior to the bid opening.

Addenda will be available online with the original bid document as separate files. If you download bids from the internet site and would like to make it known that your company has done so, you may fax the Purchasing Department (617) 796-1227 or email to purchasing@newtonma.gov with your NAME, ADDRESS, PHONE, FAX AND RFP NUMBER.

The City will reject any and all bids in accordance with the above referenced General Laws. In addition, the City reserves the right to waive minor informalities in any or all bids, or to reject any or all bids (in whole or in part) if it be in the public interest to do so.

In the event that any person wishes to attend a bid opening or pre-bid meeting, accessible and reasonable accommodations will be provided to persons requiring assistance. If you need a reasonable accommodation, please contact the city of Newton's ADA Coordinator, Jini Fairley, at least two business days in advance of the meeting: jfairley@newtonma.gov or (617) 796-1253. For Telecommunications Relay Service, please dial 711.

CITY OF NEWTON



Nicholas Read
Chief Procurement Officer
October 20, 2022

CITY OF NEWTON
RFP #23-37 FUND MANAGEMENT SERVICES – CHAFFIN FUND

TABLE OF CONTENTS

	<u>On Page</u>
Cover Page	1
Request For Proposals	2
Table of Contents	3
Submission of Proposals/Evaluation of Proposals	4
Scope of Work	10
Terms and Conditions	11
ATTACHMENT - A Proposer Questionnaire	12
ATTACHMENT - B Technical Proposal Cover Sheet	15
ATTACHMENT - C Price Proposal Worksheet	16
ATTACHMENT - D City - Contractor Agreement (SAMPLE ONLY) Certificate of Authority	17
ATTACHMENT - E Massachusetts Statutes (Chapter 203C, Section 3, 4, 5, 8, 9 & Chapter 75 Acts of 2007)	22
ATTACHMENT - F Investment Policy	24
ATTACHMENT - G Bidders Qualifications and Reference Sheet	29
ATTACHMENT - H Certification of Non-Collusion	31
ATTACHMENT - I Certification of Tax Compliance	32
ATTACHMENT - J Certificate of Foreign Corporation	33
ATTACHMENT - K Debarment Letter	34
ATTACHMENT - L IRS W-9 Form	35
ATTACHMENT - M Business Category Information Form	36

CITY OF NEWTON, MASSACHUSETTS

PURCHASING DEPARTMENT

REQUEST FOR PROPOSAL (RFP) #23-37 FUND MANAGEMENT SERVICES – CHAFFIN FUND

I. DECISION TO USE COMPETITIVE SEALED PROPOSALS

The *Chief Procurement Officer* has determined that in order to select the most advantageous proposal for fund management services for the City of Newton John C. Chaffin Education Fund (hereinafter the “Fund”), comparative judgments of technical factors solicited in a Request For Proposals (RFP), in addition to price, will be necessary.

The City believes that the company serving in this capacity must have a broad range of experience managing investment funds in addition to knowledge of all laws pertaining to investment of public funds, as well as the required credentials for the Fund’s investment manager.

The City requests proposals from qualified firms desiring to serve as the investment manager for the John C. Chaffin Education Fund (hereinafter the “Fund Investment Manager”), which has a total value of approximately \$6.5 million.

II. SUBMISSION OF PROPOSALS/INSTRUCTIONS TO PROPOSERS

A. PROPOSAL CONTENT

Each proposal must be submitted in writing and respond to the items outlined in this RFP. The City reserves the right to reject any non-responsive or non-conforming proposals. Specifically, each Proposer must complete a Technical Proposal that addresses each point raised in the Proposer Questionnaire contained in **Attachment A**; and a Price Proposal contained in **Attachment C**. **THE PRICE PROPOSAL MUST BE SUBMITTED IN A SEPARATE, SEALED ENVELOPE FROM ALL OTHER MATERIALS.**

The City discourages overly lengthy and costly proposals and prefers that they be prepared in a straightforward and concise manner. Unnecessarily elaborate brochures or other promotional materials beyond those sufficient to present a fully responsive proposal are not desired.

Proposals must be realistic and must represent the best estimate of time, materials and other costs, including the impact of inflation and any economic or other factors that are reasonably predictable. The City shall have no responsibility or liability for a Proposer’s failure to accurately estimate the costs or resources required to meet the obligations defined in the proposal.

B. PROPOSAL COSTS AND EXPENSES

The City is not responsible for and will not pay any costs incurred by any Proposer in responding to this RFP, including, but not limited to, costs associated with proposal preparation, printing, and delivery, the interview/presentation process and contract negotiations.

C. SUB-CONTRACTING

Subcontracting is not permitted without the City’s prior written consent. Any Proposer that submits a proposal contemplating the use of independent contractors or a subcontractor shall identify the purpose for such use, as well as the scope of work and other terms for any such arrangement. All independent contractors and subcontractors must agree in writing to be bound by the terms of the Agreement governing the relationship between the Proposer and the City. However, this section should not be interpreted to limit the selected firm’s use of third-party managers and/or funds.

D. DISCREPANCIES AND OMISSIONS

Proposers are fully responsible for the completeness and accuracy of their proposals, and for examining this RFP and all attachments, exhibits and addenda. Failure to do so will be at the sole risk of Proposers. Should a Proposer find discrepancies, omissions, or unclear or ambiguous language in this RFP, Proposer should seek clarification from the City pursuant to the question-and-answer process detailed below.

Protests based on any discrepancies, omissions, or unclear or ambiguous language will be disallowed if the same have not been timely raised in and preserved through the question-and-answer process below.

E. CITY’S RIGHT TO CANCEL RFP PROCESS

A Proposer’s participation in this RFP process may result in the City selecting the Proposer to engage in a formal contract. However, the City reserves the right to cancel this RFP process at any time during the procurement process, for any reason, or for no reason at all. The City makes no commitments, expressed or implied, that this process will result in a contract with any Proposer.

F. GOVERNING LAW and DEADLINE FOR SUBMISSION

All proposals must be submitted in writing, in accordance with Massachusetts General Laws Chapter 30B, Section 6, to the *Chief Procurement Officer* in the Purchasing Department, Newton City Hall, 1000 Commonwealth Avenue, Room 108, Newton, MA 02459, no later than **10:00 a.m., December 22, 2022.**

One (1) Original and Seven (7) copies of the TECHNICAL PROPOSAL and One (1) Original copy of the PRICE PROPOSAL must be submitted in SEPARATE SEALED ENVELOPES. Envelopes shall be marked, respectively,

“TECHNICAL PROPOSAL - RFP #23-37 “Fund Management Services-Chaffin Fund”

and

“PRICE PROPOSAL - RFP #23-37 “Fund Management Services-Chaffin Fund”

along with your firm’s name on both envelopes. If a Price Proposal is included in the Technical Proposal, the proposal may be rejected.

Proposals must have information submitted in the same order of the criteria as listed in this RFP and pages shall be numbered in the bottom footer.

E-mailed or Faxed proposals will not be accepted.

G. QUESTIONS and ANSWERS

Inquiries involving procedural or technical matters must be received in writing, no later than **Friday, December 9, 2022 at noon to:**

purchasing@newtonma.gov or facsimile (617) 796-1227
Nicholas Read, *Chief Procurement Officer*

All additional information shall be put into the form of an Addendum. Each addendum will be posted on the City’s website at www.newtonma.gov/bids under the document #23-37 and will be faxed to those listed on the Bidder’s list as having received (picked-up or downloaded) the RFP.

If you have downloaded the RFP, please be sure to email us (purchasing@newtonma.gov) your Name, Address, Phone and Fax numbers and what RFP number you have downloaded.

ADDENDA: Proposers shall acknowledge any/all addendum(s) on the first line of their Transmittal Sheet of their Technical Proposals, as well as on the designated line provided in the Price Proposal. A Transmittal Letter/Sheet is a business letter and should be formatted accordingly; that is, you should include the City’s address, your address, a salutation and closing.

H. EXAMINATION OF DOCUMENTS

Each proposer shall be satisfied, by personal examination of the location of the contemplated services and by any other means, as to the requirements of the contemplated services to enable the intelligent preparation of this proposal. The proposer shall be familiar with all RFP documents before submitting the proposals in order that no misunderstanding shall exist in regard to the nature and character of the contemplated services to be performed. No allowance will be made for any claim that the proposal is based on incomplete information as to the nature and character of the area or contemplated service.

I. TIMELINE:

- RFP Released** : **Thursday, October 20, 2022 at 10:00 a.m.**
- Questions submitted** : **No later than Friday, December 9, 2022 at noon**
- Addenda w/Answers** : **On or before Friday, December 14, 2022 at 5:00 p.m.**
- Proposal Submittal** : **Thursday, December 22, 2022 at 10:00 a.m.**

J. PROPOSAL FORMAT

All proposals shall follow the order of this RFP. All proposals shall have a table of contents denoting, for each item, which page it can be located on. All proposals shall have footers with page numbers. The Technical Proposal should be submitted with the Technical Proposal Cover Sheet (**Attachment B**); the Price Proposal shall be submitted on the Price Proposal Worksheet (**Attachment C**). **PRICE PROPOSALS MUST BE SUBMITTED IN A SEPARATE, SEALED ENVELOPE.**

III. EVALUATION OF PROPOSALS

There will be no public opening of submitted proposals. Following the deadline for receipt, the *Chief Procurement Officer* will open the Technical Proposals and prepare a register of those firms submitting proposals, which register shall be available for public inspection. All proposal contents shall be confidential until the evaluation is final and award has been made.

The Technical Proposals shall be evaluated by a committee comprised of Trustees of the John C. Chaffin Education Fund who shall prepare their evaluation based on the criteria contained herein.

Any proposer submitting a proposal must satisfy all the Minimum Criteria. **Proposals that do not demonstrate compliance with the Minimum Criteria may not be further considered.**

The City of Newton reserves the right to waive any informalities in any or all RFPs, or to reject any or all RFPs, if it be in the public interest to do so.

Upon completion of the technical evaluation, the *Chief Procurement Officer* will open the Price Proposals. A contract will be awarded to the responsive and responsible proposer whose proposal is determined to be most advantageous taking into consideration cost and evaluative criteria.

All proposals shall remain firm for one hundred twenty (120) calendar days after the proposal opening.

IV. CONTRACT TERM

The term of this contract **shall extend for five (5) years from the day of contract execution through January 31, 2028.** The City of Newton, in its sole discretion, shall have an option to renew the contract for **two (2) additional three (3) year terms with no change** in contract price or terms and conditions.

V. COMPENSATION - The contractor shall be paid in a manner agreed to by the contractor and the City, but shall not be more frequent than a monthly payment.

VI. INDEMNIFICATION

The Contractor acknowledges and agrees that it is responsible as an INDEPENDENT CONTRACTOR for all services provided under this Agreement and for all the acts of its employees and agents hereunder and agrees that it will indemnify and hold harmless the City and its agents and employees from and against all claims, damages, losses and expenses, including attorney's fees arising out of, or resulting from, the performance of the services to be performed under this Agreement.

VII. SELECTION AND EVALUATION PROCESS

There will be no public opening of submitted proposals. Following the deadline for receipt of proposals the Chief Procurement Officer will open the Technical Proposals and prepare a register of those firms submitting proposals which shall be available for public inspection. All proposal contents shall be confidential until the evaluation is final and award has been made.

The Technical Proposal Minimum and Comparative Criteria shall be evaluated by an Evaluation Committee; the Evaluators shall prepare their evaluations based on the criteria contained herein.

Any proposer submitting a proposal must satisfy all the Minimum Criteria, below.

Proposals that do not demonstrate compliance with the Minimum Criteria set forth in below may be rejected as non-responsive. All proposals not rejected as non-responsive shall be evaluated based on the six (6) Comparative Criteria in Section IX.

The City reserves the right to waive minor informalities in any or all RFPs, or to reject any or all RFPs, if it be in the public interest to do so. The City reserves the right to request site visits and demonstrations of existing vendor operations.

Upon completion of the evaluation of the responsive Technical Proposals, the Price Proposals will be opened, whereupon the City will determine is the most advantageous taking into consideration cost and evaluative criteria. The City reserves the right to reject any and all proposals and to award a contract as determined to be in the best interests of the City.

All proposals shall remain firm for ninety (90) calendar days after the proposal opening.

VIII. MINIMUM EVALUATION CRITERIA

The RFP Minimum Criteria are as follows:

1. The proposer shall have previous experience working with government, municipal or charitable trusts in Massachusetts in the capacity of an investment manager.
2. The proposer shall be a Registered Investment Advisor pursuant to the Investment Advisors Act of 1940 or must be exempt from registration.
3. The proposer shall have personnel who are Chartered Financial Analysts (CFAs) that would be available in an advisory capacity at a minimum.
4. The proposer shall have a minimum of ten years investment experience.
5. The proposer shall have a minimum of \$1 billion under its management at the time of the proposal.
6. The proposer shall maintain professional liability/errors and omissions insurance in accordance with industry standards and shall be prepared to provide a Certificate of Insurance, naming the City of Newton as “additional insured” evidencing the same prior to contract execution.
7. The proposer, its agents and employees shall be bonded for fidelity/dishonesty in accordance with industry standards.
8. The proposer shall complete, sign and submit the provided documents:

Proposer Questionnaire, 3 pages (Attachment A),
Technical; Proposal Coper Sheet, 1 page (Attachment B)
Qualifications and Bidders Reference Sheet, 2 pages (Attachment G)
Certificate on Non-Collusion, 1 page (Attachment H)
Certification of Tax Compliance, 1 page (Attachment I)
Certificate of Foreign Corporation (if applicable), 1 page (Attachment J)
IRS W-9, 1 page (Attachment K)
Debarment Letter, 1 page (Attachment L)
Business Category Information Form, 1 page (Attachment M)

IX. COMPARATIVE CRITERIA

Proposals from contractors who meet or exceed the Minimum Criteria will be evaluated and rated on the basis of the following Comparative Criteria. The city reserves the right to ask any proposer to provide additional supporting documentation in order to verify its response.

Ratings of Highly Advantageous (HA); Advantageous (A); Not Advantageous (NA); or Unacceptable (U) will be given to each of the following criteria for each respondent. A composite rating will then be determined. A composite rating of Highly Advantageous or Advantageous may be assigned only if a proposal has received at least one such rating among the Comparative Criteria listed below.

To the extent that an Comparative Criterion requires the certification of fact, the proposer’s certification as to that fact shall be an adequate response provided, however, that on request the proposer shall provide to the City such evidence as the City may request to support that fact.

Proposals which meet the Minimum Criteria will be evaluated based on the following comparative criteria:

1. The investment performance of the proposer as measured by the actual record of performance of each of the proposed products/funds:

Highly Advantageous	A performance record which exceeds the return of the respective benchmark(s) over a multi-year period.
Advantageous	A performance record which equals the return of the respective benchmark(s) over a multi-year period
Not Advantageous	A performance record which is less than the return of the respective benchmark(s) over a multi-year period.
Unresponsive	Performance information not provided.

2. The level of experience of the proposer as measured by the length of time providing such services:

Highly Advantageous	A minimum of ten or more years’ experience acting in the capacity of an investment manager, at least five of which have been as an investment manager for a government, municipal, charitable trust, or institutional fund.
Advantageous	A minimum of ten years’ experience acting in the capacity of an investment manager and two to four years’ experience as an investment manager for a government, municipal, charitable trust, or institutional fund.
Not Advantageous	A minimum of ten or more years’ experience acting in the capacity of an investment manager, and zero to one year experience as an investment manager for a government, municipal, charitable trust, or institutional fund.
Unresponsive	No experience acting in the capacity of an investment manager for a government, municipal, charitable trust, or institutional fund.

3. The experience of the proposer as measured by the three (3) reference checks listed in #6 of the Proposer Questionnaire.

Highly Advantageous	Three of the proposer’s clients report that they are very satisfied with the investment performance and service of the proposer.
Advantageous	Two of the proposer’s clients report that they are very satisfied with the investment performance and service of the proposer.
Not Advantageous	One of the proposer’s clients report that they are very satisfied with the investment performance and service of the proposer.
Unresponsive	None of the proposer’s clients report that they we unsatisfied with the performance of the proposer.

4. **The experience of the proposer as measured by the number of accounts in the \$5-\$10 million range under current management:**

Highly Advantageous	The proposer currently manages more than ten government trust funds/municipal trust funds/charitable trust/institutional funds or similar accounts in the stated range.
Advantageous	The proposer currently manages five to ten government trust funds/municipal trust funds/charitable trust/institutional funds or similar accounts in the stated range.
Not Advantageous	The proposer currently manages fewer than five government trust funds/municipal trust funds/charitable trust/institutional funds or similar accounts in the stated range.
Unresponsive	The proposer currently manages no government trust funds/municipal trust funds/charitable trust/institutional funds or similar accounts in the stated range.

5. **In addition to the foregoing, the City will interview proposers with a composite ranking of Advantageous or better in Criteria 10-4 .**

Highly Advantageous	Proposer receives an overall rating of “highly advantageous” from the interview panel based upon materials provided, clarity of presentation and public presentation skills, and the depth of understanding the Fund’s goals and purpose.
Advantageous	Proposer receives an overall rating of “advantageous” from the interview panel based upon materials provided, clarity of presentation and public presentation skills, and the depth of understanding the Fund’s goals and purpose.
Not Advantageous	Proposer receives an overall rating of “not advantageous” from the interview panel based upon materials provided, clarity of presentation and public presentation skills, and the depth of understanding the Fund’s goals and purpose.

To the extent that a Comparative Criterion requires the certification of fact, the proposer’s certification as to that fact shall be an adequate response provided, however, that on request the proposer shall provide to the City such evidence as the City may request to support that fact.

PART XIII. RULE FOR AWARD

The contract substantially similar to the City-Contractor Agreement attached hereto as **Attachment D** will be awarded to that proposer deemed by the evaluation committee and the Chief Procurement Officer to have submitted the most advantageous proposal taking into consideration the price and non-price proposals. The City reserves the right to reject any and all proposals as determined to be in the best interests of the City.

Request for Proposal No. 23-37

Scope of Work

A. Background

The Fund was established in perpetuity to provide financial assistance to Newton High School graduates who are unable to afford the cost of a college education. Grants are provided from the Fund's cash and investments. At the present time there is approximately \$6.5 million in the Fund.

B. Scope of Services

1. The Fund Investment Manager will review with the Chaffin Trustees the investment policy for the Fund (*see Attachment F*), and implement a strategy to accomplish the investment goals;
2. The Fund Investment Manager will make all investment selections and manage these investments in accordance with the Prudent Man Rule and the provisions set forth for the investment and management of funds by trustees in Massachusetts General Laws, Chapter 203C, Sections 3, 4, 5, 8 and 9 and in accordance with Chapter 75 of the Acts of 2006, An Act Relative to the Investment of Funds for the City of Newton. Copies of said statutes are attached collectively as **Attachment E**.
3. The Fund Investment Manager will be required to submit monthly, quarterly and annual reports (hardcopy) on the Fund's investment activity to the City's Treasurer-Collector and the Chaffin Trustees. Such reports will include book and market values, purchase and sale of investments, all dividends, interest earned, etc., all charges against the portfolio for administration, and the dollar and percentage gains/losses of each investment and the aggregate of all the investment within the portfolio. Contractor shall get written authorization on format prior to award.
4. The Fund Investment Manager will be required to have a Custodian Bank approved by the City;
5. The Fund Investment Manager's performance will be measured against the performance of the relevant indices as described in Investment Policy Statement (*see Attachment F*);
6. The Fund Investment Manager's performance will be monitored on a quarterly basis. The City, in consultation with the Chaffin Trustees, reserves the right to dismiss the Fund Investment Manager at any time, if it is the belief of the City that the Fund Investment Manager's performance or other practices warrants change;
7. The Fund Investment Manager may periodically be required to attend meetings to brief the City and the Chaffin Trustees on the Fund's investment performance and current market trends.

END OF SECTION

Terms and Conditions

1. The City reserves the right to request clarification and to request additional information of one or more proposers. The City will conduct interviews with those proposers meeting the City's minimum requirements. The City will notify those proposers of the date and time if the City wishes to interview them. The interviews will focus on the information requested in this Request For Proposals and the responses thereto.
2. Each proposal must be signed by an authorized official of the proposer.
3. The proposer selected to manage the Fund shall enter into a written agreement signed by both the City and the proposer, the Form of which is attached hereto as **Attachment D**.
2. The proposer shall carry professional liability/errors and omissions insurance in an amount adequate to replace the funds invested as evidenced by a Certificate of Insurance, which shall be provided at the time of contract execution. The proposer, its agents and employees, shall also be bonded for fidelity/dishonesty in an amount which exceeds the amount invested by the City.

Attachments:

- A. Proposer Questionnaire
- B. Technical Proposal Cover Sheet
- C. Price Proposal Worksheet
- D. City – Chaffin Fund Investment Manager Draft Agreement
- E. Copies of Relevant Statutes
- F. Investment Policy Statement
- G. Bidders Qualifications & Reference Sheet
- H. Certificate of Non-Collusion
- I. Certification of Tax Compliance
- J. Certificate of Foreign Corporation
- K. IRS W-9
- L. Debarment Letter
- M. Business Category Information Form

END OF SECTION

ATTACHMENT A

**PROPOSER QUESTIONNAIRE
RFP #23-37**

Firm and Team Qualifications (Please arrange the firm’s Technical Proposal, outlined in the following order):

1. **History/Values.** Describe in detail the history of your firm, including your founding values and core principles.
2. **Ownership.** Describe your firm’s current ownership structure. Include any pending agreements or announced plans to merge, sell or significantly change the ownership structure of the firm or any material portion thereof. Describe any material changes in ownership during the past five years.
3. **Organization.** Provide an organizational chart for your firm. Clearly identify the total number of employees in each of the major categories, such as portfolio management, research, portfolio administration, marketing/client service, etc.
4. **Growth Plan.** Describe your firm’s growth plans over the next 3-5 years, including proposed:
 - (a) AUM growth
 - (b) Earnings growth
 - (c) New product introductions
 - (d) Expansion of investment team
5. **Investment Team.** Describe in detail the composition and investment experience of those individuals who would be assigned to the management of the portfolio. For each such individual, include a complete resume with both work and academic experience. Highlight each individual’s experience with accounts managed on behalf of public sector clients as well as the total accounts and nature of same historically and currently managed by the individual. What level of access will the City have with respect to each of the persons identified?
6. **Minimum Criteria.** Describe in detail how the firm shall comply with each item of minimum criteria as provided above in this RFP.
7. **References.** List a minimum of three client references. References should include the following information:
 - Business name and mailing address
 - Contact name, phone number and email address
 - Number of years doing business with
 - Type of work performed

Please do not list any entity, officer, or employee of the City of Newton as a business reference.

8. **Litigation.** Describe any Securities and Exchange Commission action or sanctions against your firm, its subsidiaries, or contracted third party processors that is presently pending or that was resolved (favorably or unfavorably) in the prior five years.
9. **Assets & Accounts.** Provide the following information as it relates to your firm’s total investment management business. Comment on any large losses or gains.

Year	Assets Gained (\$ 000)	Assets Lost (\$ 000)	Assets at End of Period (\$000)	No. of Accounts Gained	No. of Accounts Lost	No. of Accounts at End of Period
2022 (ytd)	\$	\$	\$			
2021	\$	\$	\$			
2020	\$	\$	\$			
2019	\$	\$	\$			
2018	\$	\$	\$			

10. **Client Base.** Provide the following information as it relates to your firm’s total investment management business as of June 30, 2022, if available, or December 31, 2021:

CLIENT TYPE	No. of Accounts	Assets under Mgmt. (\$ 000)
Corporate		\$
Public		\$
Taft-Hartley		\$
Endowment/Foundation		\$
Individuals		\$
Family Offices		\$
Mutual Funds		\$
Other		\$
TOTAL FIRM		\$

11. **Strategies.** List the official name of your firm’s relevant strategies and GIPS-compliant composite for the services being procured in response to this RFP. Provide the specific name of the relevant strategies as they appear in the eVestment Alliance database. Identify and explain the closure or termination of any related strategies, over the preceding 10 years, to those being proposed in your firm’s response to this RFP.
12. **Performance.** Please provide your firm’s investment performance results and composite investment results for 1-, 3-, 5- and 10-year periods, as of August 31, 2022, net of fees and in comparison, to the relevant benchmark, for any and all of the investment products your firm manages within the following asset classes: domestic large cap equities, domestic small-cap equities, international/Non-US Developed equities, emerging market equities and fixed income – investment grade bonds. For these investments, please use the corresponding benchmark listed below for comparison.
- | | |
|---|---------------------------------------|
| (a) Domestic Large Cap Equities | S&P 500 |
| (b) Domestic Mid Cap Equities | Russell Mid Cap |
| (c) Domestic Small Cap Equities | Russell 2000 |
| (d) International/Non-US Developed Equities | MSCI EAFE |
| (e) Emerging Market Equities | MSCI Emerging Markets |
| (f) Domestic Fixed Income | Barclays Capital Aggregate Bond Index |
13. **Investment Philosophy.** Please give a brief description of your firm’s philosophy.
- (a) Has your philosophy changed over the past five years? If yes, explain how it has changed?
 - (b) Define your firm’s investment process.
 - (c) Describe how your firm would work with the City and the Chaffin Trustees to determine specific asset allocation strategies, investment vehicle choices and appropriate spending levels for the Fund.
 - (d) Does your firm recommend Index Funds as investment options? If yes, in what areas?
 - (e) Does your firm recommend Environmental, Social and Governance (ESG) products? If yes, please identify.
14. **Physical Office.** Provide the address of the physical location from which the portfolio will be managed. Process and Performance
15. **Construction.** Describe your proposed process and procedures for portfolio construction for the portfolio. Specify any circumstances under which your firm would deviate from such portfolio construction process.
16. **Return/Risk.** What is the targeted risk/return profile of the portfolio? How is portfolio risk measured, monitored, and controlled?
17. **Benchmarks:** Provide the benchmark(s) typically used to measure relative performance of the portfolio.

18. **Excess Returns.** What unique attributes or competitive advantage does your firm have that distinguishes it from its competitors in the fulfillment of this RFP?
19. **Value Creation.** Within your investment process, roughly what portion of the “value added” comes from each of the following decisions:
 - i) _____% Asset Allocation (equity/fixed income/cash)
 - ii) _____% Security Selection
 - iii) _____% Other: _____(Describe)
20. **Performance Parameters.** Describe the investment environments in which your firm’s strategies can be expected to outperform and underperform. Specifically, discuss how you manage downside risk in different market environments including falling equity markets or rising interest rates.
21. **Approach.** How would you describe your firm’s investment approach? Top-down or bottom up? Quantitative or fundamental? Growth or value?
22. **Execution.** Who on your investment team is responsible for recommending asset allocation to the trustees? Security selection? How are such recommendations made?
23. **Capacity.** Describe any capacity constraints that may limit your firm’s ability to successfully manage the portfolio. Have you identified an asset level at which you will cap investment?
24. **Overall Management.** Describe any other qualifications that make your institution the best candidate to manage the Portfolio. Technology, Accounting & Reporting
25. **Structure.** What is the proposed investment account structure for the portfolio (i.e., separate account, commingled trust, limited partnership, & institutional mutual fund)?
26. **Redemptions.** What are the proposed redemption and liquidity provisions for the portfolio, if any (i.e., daily, monthly, quarterly, annually, only at termination of fund, lock-up period, gates)? Describe the alignment between liquidity offered to your investors and liquidity of underlying investments.
27. **Pricing.** With regard to your firm’s pricing procedures, what is the pricing frequency and level of pricing independence? How does your firm price potentially illiquid securities that pose pricing difficulties?
28. **Reporting.** What steps are taken to ensure the accuracy of your portfolio reports? Are reports audited before they are mailed to clients? If so, by whom? How soon can such information be made available at month, quarter and year end?
29. **Electronic Access.** Do you provide online access for retrieving daily, month-end, and quarterly reports as well as daily portfolio holdings?
30. **Guideline Compliance.** How does your firm ensure compliance with its clients’ investment guidelines?
31. **Client Correspondence.** Do you communicate with clients through general newsletters, monthly performance letters or other generic media? If yes, please provide examples of such correspondence for the past 12 months.

END OF SECTION

Attachment B

Technical Proposal Cover Sheet

*This form and accompanying materials must be completed and placed in a **separate** sealed envelope marked*

FUND MANAGEMENT SERVICES – CHAFFIN FUND RFP 23-37

Submitted herewith are the following:

- Technical Proposal
- Bidder's Qualifications And References Form
- Certificate Of Non-Collusion
- Certification Of Tax Compliance
- Certificate Of Foreign Corporation (if applicable)
- Debarment Letter
- IRS Form W-9

Proposer acknowledges the following Addenda: _____

Name of Firm or individual submitting bid: _____
(Please Print)

Address: _____

Telephone / FAX#: _____ / _____

E-mail address: _____

Signature of Proposer: _____ Title: _____

Name (please print): _____

Date: _____

ATTACHMENT - C

Price Proposal Worksheet

CITY OF NEWTON TREASURY DEPARTMENT FUND MANAGEMENT SERVICES- CHAFFIN FUND

THIS FORM MUST BE COMPLETED AND PLACED IN A *SEPARATELY SEALED* ENVELOPE MARKED:

“RFP #23-37 Price Proposal - Fund Management Services-Chaffin Fund”

The proposer acknowledges the following addenda: _____, _____, _____, _____

Please discuss in detail the manner in which the Proposer will be compensated by the City for its services (commissions, fees, other charges or some combination thereof).

The proposed annual costs of services is (*Fee must be written in both word and figures*):

Total Annual Management Fee: _____ dollars/percentage of assets

\$/% _____ for John C. Chaffin Education Fund (\$6.5 million) to be deducted from the cash balance of the Fund on a monthly basis.

In addition to the charges as set forth above, the account may be charged fees as set forth in the attached Schedule of Fees (please attached a Schedule of Fees to the Price Proposal).

COMPENSATION - the contractor shall be paid in a manner agreed to by the contractor and the City, but shall not be more frequent than a monthly payment, with the exception of transaction fees as provided in the Schedule of Fees.

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this subsection the word person shall mean any natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.

The undersigned hereby certifies that s/he will comply fully with the laws & regulations applicable to awards made subject to M.G.L. Chapter 30B.

Name of Firm or individual submitting bid: _____
(Please Print)

Address: _____

Telephone / FAX#: _____ / _____

E-mail address: _____

Signature of Proposer: _____ Title: _____

Name (please print): _____

Date: _____

END OF SECTION

**ATTACHMENT D -
CONTRACT FORMS**

The awarded bidder will be required to complete and submit documents substantially similar in form to the following.

These forms may need to be modified on account of changed circumstances, and are provided for informational purposes only.

City - Contractor Agreement

C-

FUND MANAGEMENT SERVICES-CHAFFIN FUND

This Agreement is entered into by and between the Fund Investment Manager,

(hereinafter the "Fund Investment Manager") and the City of Newton, a municipal corporation acting by and through its Chief Procurement Officer but without personal liability to her (hereinafter the "City"); collectively, the "parties".

WHEREAS, the City holds certain funds in the John C. Chaffin Education Fund ("the Fund"); and,

WHEREAS, the City Treasurer has custody of said funds and is authorized by Massachusetts law to select professional investment advisors to manage the funds in the Fund; and,

WHEREAS, The City desires the services of a professional financial organization to manage the Fund and carry out related record-keeping; and,

WHEREAS, the Fund Investment Manager has represented that it is capable to manage the Fund;

NOW THEREFORE, the parties agree as follows:

1. Incorporation of Attached Documents

The following documents, copies of which are attached hereto, are hereby incorporated as part of this Agreement:

--Exhibit 1 - City of Newton's Request for Proposal No. #23-37, dated _____ 2022 issued by Nicholas Read, *Chief Procurement Officer* (hereinafter "Request for Proposals");

--Exhibit 2 - Technical and Price Proposal of _____, each dated _____, 2022 and signed by _____, (hereinafter, "Fund Investment Manager's Proposal"); and

--Exhibit 3 - Investment Policy Statement for John C. Chaffin Education Fund ("Investment Policy");

Order of Priority: The provisions of this Agreement control in the event of contrary language in any of the Attachments listed above. In the event of a conflict between the provisions of the RFP and the provisions of the Fund Investment Manager's Proposal, the provisions of the RFP shall control.

2. Special Terms & Conditions

Notwithstanding the provisions of the incorporated Exhibits to the contrary, the parties agree to be bound by the following special terms and conditions:

- a. The limited power of attorney given by the City to the Fund Investment Manager if any, shall be subject to current investment policy applicable to the Funds as articulated to the Fund Investment Manager and shall be subject to the requirement that all investments of the Fund will be in accordance with the Prudent Man Rule and the provisions set forth for the investment and management of funds by trustees in Massachusetts General Laws Chapter 203C, Sections 3, 4, 5, 8 and 9, and Chapter 75 of the Acts of 2006, An Act Relative to the Investment of Trust Funds For the City of Newton. In accordance with the foregoing, the Fund Investment Manager will make such investment and reinvestment of the Fund as in its discretion, exercising its professional expertise and experience, it deems appropriate to carry out the purposes of the Fund.

- b. The Fund Investment Manager shall not change the custodian bank of the Fund without the advance written approval of the Treasurer.
- c. Notwithstanding the provisions of any other agreement to the contrary, the Fund Investment Manager shall assume liability for actions taken or omitted in bad faith and for actions taken or omitted in good faith if negligence, gross negligence, willful or reckless misconduct or violation of applicable law, including federal securities laws, is involved.
- d. The Fund Investment Manager shall submit monthly, quarterly and annual reports on the Fund’s investment activity to the City and the Chaffin Trustees. Such reports will include both book and market values, purchase and sale of investments, all dividends, interest earned, etc., all charges against the portfolio for administration, and the dollar and percentage gains/losses of each investment and the aggregate of all the investment within the portfolio. The annual report shall correspond to the end of the City’s fiscal year (June 30) of each year. Each report must reflect receipts and disbursements of every kind; new investments; and current values of all investments
- e. Promptly after the execution of this Agreement, the Treasurer shall deliver all tangible evidence of the Fund’s existing investments to the Fund Investment Manager and the Fund Investment Manager shall sign acknowledging receipt thereof. Such receipt shall be considered a part of this Agreement.
- f. The Fund Investment Manager hereby covenants that it hold all necessary governmental approvals, licenses and registrations to properly carry out the services under this Agreement.
- g. The term of this Agreement shall be five (5) years from the date it is signed by the Mayor, unless it is earlier terminated by the parties. In addition, the City, in its sole discretion and without the consent of the Fund Investment Manager, shall have an option to renew the contract for two additional terms of three (3) years each.
- h. The Treasurer, in consultation with the Trustees of the John C. Chaffin Education Fund, retains the right to accept or reject any Sub-Investment Fund Manager as recommended by the Investment Fund Manager (see paragraph 3, below.)
- i. The Fund Investment Manager shall be paid as follows: _____

_____.

3. Subcontract

(a) Fund Investment Manager Responsibility and Subcontracting. Unless clearly stated in the Fund Investment Manager’s Proposal and incorporated into this Agreement, none of the services to be provided by the Fund Investment Manager pursuant to this agreement shall be subcontracted or delegated to any other organization, association, individual, corporation, partnership or other such entity without prior written consent of the City. No subcontract or delegation shall relieve or discharge the Fund Investment Manager from any obligation or liability under this Agreement. The Fund Investment Manager shall be as fully responsible to the City for the acts and omissions of its subcontractors and of persons either directly or indirectly employed by them, as it is for the acts and omissions of persons directly or indirectly employed by the Fund Investment Manager.

[If a Sub-Fund Investment Manager is used, include the following paragraph].

The City acknowledges that the Fund Investment Manager has elected to subcontract for additional financial services with _____(the “Sub-Investment Fund Manager”). The Fund Investment Manager shall require the Sub-Fund Investment Manager to be bound to the Fund Investment Manager by the terms of this Agreement and to assume toward the Fund Investment Manager all obligations and responsibilities which the Fund Investment Manager, by this Agreement, assumes toward the City. The Fund Investment Manager shall make available to the Sub-Fund Investment Manager, prior to the execution of the subcontract agreement, copies of this Agreement to which the Sub-Fund Investment Manager shall be bound. The subcontract shall preserve and protect the rights of the City under this agreement with respect to the work to be performed by the Sub-Fund Investment Manager

By signing this Agreement, the Fund Investment Manager certifies that it has made all necessary arrangements with _____ to create a binding enforceable agreement to require the services of _____ to serve as Sub-Fund Investment Manager for this Agreement. The Fund Investment Manager, upon request, shall provide a copy of the terms of its arrangement with the Sub-Fund Investment Manager.

4. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

5. Arbitration

In the event that at any time during the term of this Agreement disputes arise between the Fund Investment Manager and the City, either party may request resolution of such dispute through any alternative dispute resolution procedure that the parties can agree upon, including arbitration. However, the City does not waive any legal remedies it may have or waive any defense to service of process.

6. Termination

Notwithstanding the provisions of any other agreement to the contrary, either party may terminate this Agreement by written notice which shall be sent no less than thirty (30) days prior to the effective date of such termination.

FUND INVESTMENT MANAGER

By _____
Print Name _____
Title _____
Date _____

Affix Corporate Seal Here

City funds in the amount of \$ _____
are available in account number _____

I further certify that the Mayor, or her designee, is authorized to execute contracts and approve change orders

By _____
Comptroller of Accounts

Date _____

CITY OF NEWTON

By _____
Chief Procurement Officer

Date _____

By _____
Treasurer-Collector

Date _____

Approved as to Legal Form and Character

By _____
Associate City Solicitor

Date _____

CONTRACT AND BONDS APPROVED

By _____
Mayor or her designee

Date _____

CERTIFICATE OF AUTHORITY - CORPORATE

1. I hereby certify that I am the Clerk/Secretary of _____
(insert full name of Corporation)
2. corporation, and that _____
(insert the name of officer who signed the **contract and bonds.**)
3. is the duly elected _____
(insert the title of the officer in line 2)
4. of said corporation, and that on _____
(insert a date that is **ON OR BEFORE** the date the officer signed the **contract and bonds.**)

at a duly authorized meeting of the Board of Directors of said corporation, at which all the directors were present or waived notice, it was voted that

5. _____ the _____
(insert **name** from line 2) (insert **title** from line 3)

of this corporation be and hereby is authorized to execute contracts and bonds in the name and on behalf of said corporation, and affix its Corporate Seal thereto, and such execution of any contract of obligation in this corporation's name and on its behalf, with or without the Corporate Seal, shall be valid and binding upon this corporation; and that the above vote has not been amended or rescinded and remains in full force and effect as of the date set forth below.

6. ATTEST: _____ AFFIX CORPORATE
(Signature of **Clerk or Secretary**)* SEAL HERE
7. Name: _____
(Please print or type name in line 6)*
8. Date: _____
(insert a date that is **ON OR AFTER** the date the officer signed the **contract and bonds.**)

* The name and signature inserted in lines 6 & 7 must be that of the Clerk or Secretary of the corporation.

**ATTACHMENT E -
MASSACHUSETTS STATUTES**

Chapter 75 of the Acts of 2007

AN ACT RELATIVE TO THE INVESTMENT OF TRUST FUNDS FOR THE CITY OF NEWTON.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same as follows:

SECTION 1. Notwithstanding any general or special law to the contrary, the treasurer of the city of Newton may invest the funds of the city in the custody of the treasurer in accordance with the investor rule, and sections 3, 4, 5, 8 and 9 of chapter 203C of the General Laws. The treasurer, in consultation with each trust fund board of trustees, shall develop investment policies which shall include an asset allocation policy for each trust fund and shall select professional investment advisors to manage the funds.

SECTION 2. Section 54 of chapter 44 of the General Laws shall not apply to the city of Newton.

SECTION 3. This act shall take effect upon its passage.

Approved July 25, 2007.

~~~~~

**CHAPTER 203C. PRUDENT INVESTMENT**

**Chapter 203C: Section 3. Investment and management decisions**

**Section 3.** (a) A trustee shall invest and manage trust assets as a prudent investor would, considering the purposes, terms, and other circumstances of the trust, including those set forth in subsection (c). In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution.

(b) A trustee's investment and management decisions respecting individual assets shall be considered in the context of the trust portfolio as a part of an overall investment strategy reasonably suited to the trust.

(c) Among circumstances that a trustee shall consider in investing and managing trust assets are such of the following as are relevant to the trust or its beneficiaries:

- (1) general economic conditions;
- (2) the possible effect of inflation or deflation;
- (3) the expected tax consequences of investment decisions or strategies;
- (4) the role that each investment or course of action plays within the overall trust portfolio;
- (5) the expected total return from income and the appreciation of capital;
- (6) other resources of the beneficiaries;
- (7) needs for liquidity, regularity of income, and preservation or appreciation of capital; and

- (8) an asset's special relationship or special value, if any, to the purposes of the trust or to one of the beneficiaries.
- (d) A trustee shall make a reasonable effort to verify facts relevant to the investment and management of trust assets.
- (e) A trustee may invest in any kind of property or type of investment consistent with the standards of this chapter.
- (f) A trustee who has special skills or expertise, or is named trustee in reliance upon the trustee's representation that the trustee has such special skills or expertise, shall have a duty to use such special skills or expertise.

**Section 4.** A trustee shall reasonably diversify the investments of the trust unless, under the circumstances, it is prudent not to do so.

**Chapter 203C: Section 5. Review of assets**

**Section 5.** Within a reasonable time after accepting a trusteeship or receiving trust assets, a trustee shall review the trust assets and make and implement decisions concerning the retention and disposition of assets, in order to bring the trust portfolio into compliance with the purposes, terms, and the other circumstances of the trust, and with the requirements of this chapter.

**Chapter 203C: Section 8. Costs incurred**

**Section 8.** In investing and managing trust assets, a trustee shall incur only costs that are appropriate and reasonable in relation to the assets, the purpose of the trust, and the skills of the trustee.

**Chapter 203C: Section 9. Determination of compliance with prudent investor rule**

**Section 9.** Compliance with the prudent investor rule shall be determined in light of the facts and circumstances existing at the time of a trustee's decision or action.

**END OF SECTION**

## ATTACHMENT F

### UPDATED BY THE CHAFFIN TRUSTEES AND TREASURER JULY, 2022

#### INVESTMENT POLICY STATEMENT for the JOHN C. CHAFFIN EDUCATION FUND

#### **Purpose**

The purpose of this Statement is to establish a clear understanding between the JOHN C. CHAFFIN EDUCATION FUND OF THE CITY OF NEWTON (the “Fund”) acting through the City Treasurer/Collector of the City of Newton and \_\_\_\_\_, (the “Fund Investment Manager”) of the investment policies and objectives of these assets. This statement will outline an overall philosophy that is specific enough for the Fund Investment Manager to know what is expected, but sufficiently flexible to allow for changing economic conditions and securities markets. The policy will provide realistic risk policies to guide the Fund Investment Manager toward long-term rate of return objectives, which will serve as standards for evaluating investment performance. The policy also will establish the investment restrictions to be placed upon the Fund Investment Manager, and will outline procedures for policy and performance review.

#### **Objectives**

Investments will be made for the sole interest and exclusive purpose of providing returns for the Fund so that it can provide scholarships for secondary education, based on financial need, in perpetuity . The assets must be invested with the care, skill and diligence that a prudent person acting in this capacity would undertake. All investments will be made within the guidelines of quality, marketability and diversification mandated by controlling statutes.

This investment policy states the overall investment objectives of the Fund. It also contains a target asset mix and asset mix restrictions, which in combination with the skills of the Fund Manager, should achieve these objectives.

The Fund Investment Manager's primary objectives are to:

1. Implement these policies so as to achieve the Fund’s investment objectives.
2. Notify the Fund, through the City Treasurer-Collector and the Fund’s Trustees, should circumstances occur in which the Fund Investment Manager believes the policy needs to be modified to achieve the objectives.
3. Outperform the target asset benchmark(s), as defined below.

The performance objectives of the Fund should be pursued as a long-term goal designed to maximize the returns without exposure to undue risk. Knowing that the Fund understands that fluctuating rates of return are characteristic of the securities markets, the Fund Investment Manager's greatest concern should be long-term appreciation of the assets and consistency of total portfolio returns. Recognizing that short-term market fluctuations may cause variations in performance, the Fund expects to achieve at least a five (5%) percent return over investment cycles after inflation and net of fees.

#### **Policies and Restrictions**

The Fund intends to use the investment policies and restrictions presented in this statement as a framework to help the Fund Investment Manager achieve the investment objectives at a level of risk deemed acceptable. These policies and restrictions are designed to minimize interfering with the Fund Investment Manager's efforts to attain overall objectives, and to minimize excluding the Fund Investment Manager from appropriate investment opportunities.



Within the asset allocation targets and ranges established for the Fund, the Fund also gives to the Fund Investment Manager broad responsibility to shift the commitment of assets among asset classes, industry sectors and individual securities to pursue opportunities presented by long-term secular changes within the capital markets. It is further understood that the investments of these Fund assets are also governed by the investor rule and Massachusetts General Laws Chapter 203C, Sections 3, 4, 5, 8 and 9 and Chapter 75 of the Acts of 2006, An act relative to the investment of trust funds for the City of Newton.

## **Asset Allocation**

The Fund expects the asset allocation policies to reflect and be consistent with the investment objectives and risk tolerances expressed throughout this statement. These policies, developed after examining the historical relationships of risk and return among asset classes, are designed to provide the highest probability of meeting or exceeding the return objectives at the lowest possible risk. A schedule setting forth proposed asset classes, targets and ranges is attached as Schedule 1. Schedule 1 will be reviewed regularly and at least yearly and may be modified by the Fund.

The Fund Investment Manager's investment returns will be measured against those of a target portfolio consisting of seventy (70%) percent equities, and thirty (30%) percent fixed income securities. Equity market performance will be represented by the returns of the Standard and Poors 500 Index Equities. Fixed Income market performance will be measured by the Barclays Capital Aggregate Bond Index. The Fund will use additional performance benchmarks that correspond to specific types of equities.

Because security market conditions can vary greatly throughout a market cycle, the Fund grants the Fund Investment Manager full discretion to change the asset mix within the ranges set forth in Schedule 1 for the purpose of increasing investment returns and/or reducing risks. If the Fund Investment Manager believes that certain opportunities justify allocations beyond the limits prescribed above, the Fund Investment Manager may exceed them only with the written consent of the Fund.

The Fund Manager will be expected to achieve the following objectives over a three to five-year moving time period:

1. The investments of the Fund will produce a total return, net of fees and transaction costs, exceeding the medians of other managers in the same asset classes with similar investment styles.
2. The investments of the Fund will outperform relevant benchmarks or market indices for a given asset class.

## **Equities**

The purpose of equity investments for the Fund is to provide appreciation of principal that more than offsets inflation. In keeping with the general philosophy of a well-diversified equity portfolio in terms of stock selection, asset class, and international market exposure, the Fund expects the Fund Investment Manager to maintain the equity portfolio at a risk level roughly equivalent to that of the US and international equity markets as a whole, with the objective of exceeding market returns as represented by the appropriate equity indices over a three to five-year moving time period. The Fund Investment Manager is prohibited from investing in private placements, letter stock, and uncovered options; or from engaging in short sales, margin transactions or other specialized investment activities. With prior written consent, the Fund Investment Manager may write covered options against common stocks held in the account to increase investment returns and/or reduce risk. It is expected that no assets will be invested in securities whose issuers have filed a petition for bankruptcy.

The investment objective for the equity portion of the Fund is to outperform (net of fees) the S&P 500 Index over a three to five year period. The Fund may alter this benchmark to reflect the diversification of assets within the equity area. Manager comparisons will be used to determine what levels of outperformance would be applicable under particular market conditions.

## **Fixed Income**

The purpose of fixed income investments for the Fund is to provide a hedge against deflation, to increase current returns relative to an all-equity fund and to reduce the overall volatility of the Fund. Investments in fixed income securities will be managed actively to pursue opportunities presented by changes in interest rates, credit ratings, and maturity premiums. The Fund Manager may select from appropriate investment grade bonds and debt securities. The prospect of credit risk or risk of permanent loss shall be avoided.

The investment objective for the fixed income portion of the Fund is to outperform (net of fees) Barclays Capital Aggregate Bond Index over a three to five year period. These investments shall be subject to the following:

1. No issues may be purchased with more than 30 years to maturity.
2. Investments in securities of a single issuer (with the exception of the U.S. Government and its agencies) must not exceed 10% of the market value.
3. Only corporate or tax exempt debt issues that meet or exceed a credit rating of BBB from Standard & Poor's and/or a BAA rating from Moody's, may be purchased.
4. Preferred stocks must be rated A or better by Moody's and/or Standard & Poor's at the time of purchase.
5. The Fund Manager is prohibited from investing in private placements, from speculating in fixed income or interest rate futures.

## **Cash and Equivalents**

The Fund will discuss with the Fund Investment Manager its need for cash in the course of a year. In general, the Fund will be fully invested so as to maximize long-term returns. Equity managers may at their discretion hold investment reserves of cash equivalents but with the understanding that their performance will be measured against stock indices.

## **Other Assets**

The Fund Investment Manager will not purchase assets other than those mentioned above without the written consent of the Fund. Investments in commodities, private equity funds, hedge funds, convertible securities, real estate, oil and gas investments, and bonds (both investment grade and non-investment grade, including high yield debt, distressed or other securities) may be appropriate from time to time and purchased with the written consent of the Fund. Short selling of equity securities, futures contracts on market indices or commodities, options contracts on market indices or individual securities and currency exchange are prohibited. Securities of foreign companies traded on foreign stock exchanges but held within SEC registered mutual funds may be purchased as appropriate within the overall investment strategy of the Investment Manager. Investments not specifically addressed by this statement are forbidden without written consent.

## **Voting of Proxies**

The Fund designates the Fund Investment Manager to vote any and all proxies in connection with securities held within the fund. The Fund Investment Manager shall furnish the Fund with any written proxy voting policy statement, and shall keep records with respect to its voting decisions and submit a report on request to the Fund summarizing votes cast.

## **Communications**

The Fund Investment Manager is required to provide immediate notification to the Fund regarding all significant matters pertaining to investment policies and management of the Fund's assets, including, but not limited to: 1) major changes in the Fund Investment Manager's investment outlook, investment strategy and portfolio structure; 2) any significant changes in the ownership, organizational structure, financial condition or senior personnel staffing of the Fund Investment Manager's organization; and 3) quarterly transactions, evaluation and performance reports.

The Fund Investment Manager is required to give the Fund and the Consultant (if one exists) quarterly, and if requested, monthly evaluations of assets under management by the Fund Investment Manager, in such form as may be requested by the Fund and such evaluations shall include market valuations, industry segmentations, transaction registers, cash statements and similar reports. Reports of fixed-income securities and equities shall show inventories at cost, purchase date, market value and share or unit values at cost and market values.

Meetings will be held on at least an annual basis between the Fund and the Fund Investment Manager to discuss:

1. The Fund Investment Manager's investment performance and risk levels in light of the stated policies and objectives.
2. The Fund Investment Manager's views on important developments within the economy and the securities markets, and their potential effect on investment strategy, asset allocation, and account performance.
3. The effects of changes within the Fund Investment Manager's organization on investment philosophy, strategy, and performance.
4. Proposed amendments to the policies and objectives presented in this Statement, including changes in asset allocation.

The Fund may call more frequent meetings if significant concerns arise about the Fund Investment Manager's performance, strategy, personnel, and organizational structure.

By acknowledging in writing the receipt of this statement, the Fund Investment Manager agrees to its terms and conditions. Should the Fund Investment Manager believe at any time that changes, additions, or deletions to this statement are advisable, the Fund Investment Manager will be responsible for communicating these in writing for review by the Fund.

This statement shall be reviewed on an annual basis. Any modifications to this policy shall be reviewed with the Fund Investment Manager prior to implementation.

The signatures below affirm that this statement has been read, understood and accepted.

|       |       |
|-------|-------|
| _____ | _____ |
| Name  | Name  |
| _____ | _____ |
| Date  | Date  |

**SCHEDULE 1**

**OVERALL ASSET ALLOCATION CLASSES, TARGETS AND RANGES**

| <b>Asset Allocation Class</b>             | <b>Range</b> | <b>Target</b> |
|-------------------------------------------|--------------|---------------|
| <b>Fixed Income</b>                       | 10-45        | 30            |
| Investment Grade Taxable/Tax Exempt Bonds | 0-45         | 20            |
| Tactical Fixed Income*                    | 0-20         | 10            |
|                                           |              |               |
| <b>Equities</b>                           | 60-85        | 70            |
| U.S. Large Cap                            | 40-80        | 43            |
| U.S. Small/Mid Cap                        | 0-20         | 17            |
| Non-U.S. Developed                        | 0-20         | 5             |
| Emerging Markets                          | 0-15         | 5             |
|                                           |              |               |
| <b>Alternative/Tactical Assets</b>        |              |               |
| REITs                                     | 0-10         | 0             |
| Commodities                               | 0-10         | 0             |
| Natural Resources                         | 0-10         | 0             |
| Private Equity                            | 0-10         | 0             |
|                                           |              |               |
| <b>Cash</b>                               | 0-10         | 3             |
| Transactional Cash                        | 0-10         | 3             |

# ATTACHMENT G

## CITY OF NEWTON

### BIDDER'S QUALIFICATIONS AND REFERENCES FORM

All questions must be answered, and the data given must be clear and comprehensive. Please type or print legibly. If necessary, add additional sheet for starred items. This information will be utilized by the City for purposes of determining bidder responsiveness and responsibility with regard to the requirements and specifications of the Contract.

1. FIRM NAME: \_\_\_\_\_
2. WHEN ORGANIZED: \_\_\_\_\_
3. INCORPORATED?  YES  NO DATE AND STATE OF INCORPORATION: \_\_\_\_\_
4. IS YOUR BUSINESS A **MBE**?  YES  NO **WBE**?  YES  NO or **MWBE**?  YES  NO
5. LIST ALL CONTRACTS CURRENTLY ON HAND, SHOWING CONTRACT AMOUNT AND ANTICIPATED DATE OF COMPLETION:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
6. HAVE YOU EVER FAILED TO COMPLETE A CONTRACT AWARDED TO YOU?  
 YES  NO  
IF YES, WHERE AND WHY?  
\_\_\_\_\_  
\_\_\_\_\_
7. HAVE YOU EVER DEFAULTED ON A CONTRACT?  YES  NO  
IF YES, PROVIDE DETAILS.  
\_\_\_\_\_  
\_\_\_\_\_
8. LIST YOUR VEHICLES/EQUIPMENT AVAILABLE FOR THIS CONTRACT:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
9. IN THE SPACES FOLLOWING, PROVIDE INFORMATION REGARDING CONTRACTS COMPLETED BY YOUR FIRM SIMILAR IN NATURE TO THE PROJECT BEING BID. A MINIMUM OF FOUR (4) CONTRACTS SHALL BE LISTED. PUBLICLY BID CONTRACTS ARE PREFERRED, BUT NOT MANDATORY.

PROJECT NAME: \_\_\_\_\_  
OWNER: \_\_\_\_\_  
CITY/STATE: \_\_\_\_\_  
DOLLAR AMOUNT: \$ \_\_\_\_\_ DATE COMPLETED: \_\_\_\_\_  
PUBLICLY BID?  YES  NO  
TYPE OF WORK?: \_\_\_\_\_  
CONTACT PERSON: \_\_\_\_\_ TELEPHONE #: \_\_\_\_\_  
CONTACT PERSON'S RELATION TO PROJECT?: \_\_\_\_\_  
(i.e., contract manager, purchasing agent, etc.)  
\_\_\_\_\_

PROJECT NAME: \_\_\_\_\_  
OWNER: \_\_\_\_\_  
CITY/STATE: \_\_\_\_\_  
DOLLAR AMOUNT: \$ \_\_\_\_\_ DATE COMPLETED: \_\_\_\_\_  
PUBLICLY BID? \_\_\_\_\_ YES \_\_\_\_\_ NO  
TYPE OF WORK?: \_\_\_\_\_  
CONTACT PERSON: \_\_\_\_\_ TELEPHONE #: (\_\_\_\_) \_\_\_\_\_  
CONTACT PERSON'S RELATION TO PROJECT?: \_\_\_\_\_  
(i.e., contract manager, purchasing agent, etc.)  
\_\_\_\_\_

PROJECT NAME: \_\_\_\_\_  
OWNER: \_\_\_\_\_  
CITY/STATE: \_\_\_\_\_  
DOLLAR AMOUNT: \$ \_\_\_\_\_ DATE COMPLETED: \_\_\_\_\_  
PUBLICLY BID? \_\_\_\_\_ YES \_\_\_\_\_ NO  
TYPE OF WORK?: \_\_\_\_\_  
CONTACT PERSON: \_\_\_\_\_ TELEPHONE #: (\_\_\_\_) \_\_\_\_\_  
CONTACT PERSON'S RELATION TO PROJECT?: \_\_\_\_\_  
(i.e., contract manager, purchasing agent, etc.)  
\_\_\_\_\_

PROJECT NAME: \_\_\_\_\_  
OWNER: \_\_\_\_\_  
CITY/STATE: \_\_\_\_\_  
DOLLAR AMOUNT: \$ \_\_\_\_\_ DATE COMPLETED: \_\_\_\_\_  
PUBLICLY BID? \_\_\_\_\_ YES \_\_\_\_\_ NO  
TYPE OF WORK?: \_\_\_\_\_  
CONTACT PERSON: \_\_\_\_\_ TELEPHONE #: (\_\_\_\_) \_\_\_\_\_  
CONTACT PERSON'S RELATION TO PROJECT?: \_\_\_\_\_  
(i.e., contract manager, purchasing agent, etc.)  
\_\_\_\_\_

The undersigned certifies that the information contained herein is complete and accurate and hereby authorizes and requests any person, firm, or corporation to furnish any information requested by the City in verification of the recitals comprising this statement of Bidder's qualifications and experience.

DATE: \_\_\_\_\_ BIDDER: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

PRINTED NAME: \_\_\_\_\_ TITLE: \_\_\_\_\_

## ATTACHMENT H

### CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee club, or other organization, entity, or group or individuals.

---

(Signature of individual)

---

Name of Business

**ATTACHMENT I**

**CERTIFICATION OF TAX COMPLIANCE\*\***

Pursuant to M.G.L. c.62C, §49A and requirements of the City, the undersigned acting on behalf of the Contractor certifies under the penalties of perjury that the Contractor is in compliance with all laws of the Commonwealth relating to taxes including payment of all local taxes, fees, assessments, betterments and any other local or municipal charges (unless the Contractor has a pending abatement application or has entered into a payment agreement with the entity to which such charges were owed), reporting of employees and contractors, and withholding and remitting child support.\*

\_\_\_\_\_  
Signature of Individual (Mandatory)

\_\_\_\_\_  
\*\*\* Contractor's Social Security Number  
or Federal Identification Number

Print Name: \_\_\_\_\_

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

\_\_\_\_\_  
Corporate Name

By: \_\_\_\_\_  
Corporate Officer  
(Mandatory, if applicable)

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

Print Officer Name: \_\_\_\_\_

\* The provision in this Certification relating to child support applies only when the Contractor is an individual.

\*\* Approval of a contract or other agreement will not be granted until the City receives a signed copy of this Certification.

\*\*\* Your social security number may be furnished to the Massachusetts Department of Revenue to determine whether you have met tax filing or tax payment obligations. Providers who fail to correct their non-filing or delinquency will not have a contract or other agreement issued, renewed, or extended.



**ATTACHMENT J**

**CERTIFICATE OF FOREIGN CORPORATION**

The undersigned hereby certifies that it has been duly established, organized, or chartered as a corporation under the laws of:

---

**(Jurisdiction)**

**The undersigned further certifies that it has complied with the requirements of M.G.L. c. 30, §39L (if applicable) and with the requirements of M.G.L. c. 156D, §15.03 relative to the registration and operation of foreign corporations within the Commonwealth of Massachusetts.**

---

**Name of person signing proposal**

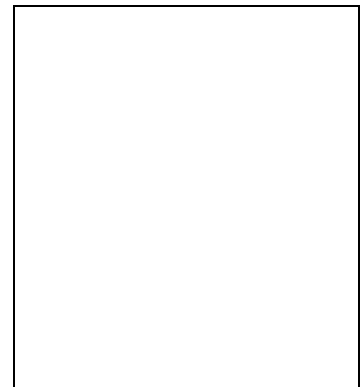
---

**Signature of person signing proposal**

---

**Name of Business (Please Print or Type)**

*Affix Corporate Seal here*



**ATTACHMENT K**

City of Newton



Mayor  
Ruthanne Fuller

**Purchasing Department**  
Nicholas Read *Chief Procurement Officer*  
1000 Commonwealth Avenue  
Newton Centre, MA 02459-1449  
purchasing@newtonma.gov

Telephone  
(617) 796-1220  
Fax:  
(617) 796-1227  
TDD/TTY  
(617) 796-1089

Date

Vendor

Re: Debarment Letter for Invitation For Bid # \_\_\_\_\_

As a potential vendor on the above contract, the City requires that you provide a debarment/suspension certification indicating that you are in compliance with the below Federal Executive Order. Certification can be done by completing and signing this form.

**Debarment:**

**Federal Executive Order (E.O.) 12549 "Debarment and Suspension" requires that all contractors receiving individual awards, using federal funds, and all sub-recipients certify that the organization and its principals are not debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any Federal department or agency from doing business with the Federal Government.**

I hereby certify under pains and penalties of perjury that neither I nor any principal(s) of the Company identified below is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
PHONE \_\_\_\_\_ FAX \_\_\_\_\_  
EMAIL \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

If you have questions, please contact Nicholas Read, Chief Procurement Officer at (617) 796-1220.

# ATTACHMENT L

Form **W-9**  
(Rev. November 2017)  
Department of the Treasury  
Internal Revenue Service

## Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Print or type.<br>See Specific Instructions on page 3. | <p><b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.</p> <p><b>2</b> Business name/disregarded entity name, if different from above</p> <p><b>3</b> Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.</p> <p><input type="checkbox"/> Individual/sole proprietor or single-member LLC      <input type="checkbox"/> C Corporation      <input type="checkbox"/> S Corporation      <input type="checkbox"/> Partnership      <input type="checkbox"/> Trust/estate</p> <p><input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____</p> <p><b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</p> <p><input type="checkbox"/> Other (see instructions) ▶ _____</p> <p><b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p><small>(Applies to accounts maintained outside the U.S.)</small></p> <p><b>5</b> Address (number, street, and apt. or suite no.) See instructions.      Requester's name and address (optional)</p> <p><b>6</b> City, state, and ZIP code</p> <p><b>7</b> List account number(s) here (optional)</p> |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requestor* for guidelines on whose number to enter.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| <b>Social security number</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Employer identification number</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

|                  |                                  |              |
|------------------|----------------------------------|--------------|
| <b>Sign Here</b> | Signature of U.S. person ▶ _____ | Date ▶ _____ |
|------------------|----------------------------------|--------------|

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*

**ATTACHMENT M**

**Business Category Information Form\***

**IFB No. 23-37  
Fund Management Services – Chaffin Fund**

| <b>Business Type Categories*</b>                                | <b>Select All That Apply</b> |
|-----------------------------------------------------------------|------------------------------|
| MBE: Minority-Owned Business Enterprise                         |                              |
| WBE: Women-Owned Business Enterprise                            |                              |
| VBE: Veteran Business Enterprise                                |                              |
| SDVOBE: Service-Disabled Veteran-Owned Business Enterprises     |                              |
| DOBE: Disability-Owned Business Enterprise                      |                              |
| LGBTBE: Lesbian, Gay, Bisexual, Transgender Business Enterprise |                              |

\*Information is being collected as part of a City initiative to open contract opportunities to underrepresented vendors.

I do not wish to complete this form.

There is no penalty for persons who do not complete this Form, and whether or not the Form is completed will not be taken into consideration in awarding a bid.

I certify that the foregoing information is true and correct.

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

Date: