



**SCHEDULE A
ORDER FORM**

Clearwater shall provide Client with the following Services in exchange for Client’s payment of the following Fees:

SERVICES AND FEES

Annual Minimum Fee	\$10,000
Core Clearwater Fees	1.0000 bp
Training and Support Fees	\$0

DEFINITIONS

Core Clearwater:	<p>Core Clearwater includes the following Services and Reports:</p> <p>Accounting: Provides flexible accounting reports; daily balance sheets; income statements; general ledger entry files with flexible assumptions; and transaction, income and security detail, and impairment analysis. Client will also have access to Clearwater's Flexible GL Wizard, which guides Client step-by-step in the creation of a general ledger, including customized options for market value breakdowns, accrued methods, income options, security groupings, and other accounting options.</p> <p>Compliance Monitoring: Provides status of portfolio compliance based on Client’s investment policy parameters that are supported.</p> <p>Performance Analytics: Provides intra-portfolio comparisons of account performance, including comparisons to custom benchmarks, in accordance with GIPS standards. Contains options to analyze security-level performance over customized date ranges.</p> <p>Risk Analytics: Provides portfolio risk data, including issuer, security type, duration, currency, and country concentrations, across multiple asset classes. Risk summary reports have drill-down capabilities to display data at the tax-lot level.</p>
Client Data Feed	<p>Clearwater works with Client Safekeeping Location to construct a Secure File Transfer Protocol (“SFTP”) to securely transfer Client Data from Client’s bank, asset manager, or other investment safekeeping location (“Client Safekeeping Location”) to the Clearwater System.</p>

SERVICE LEVEL DESCRIPTIONS

Clearwater shall provide Client with Services substantially consistent with the following:	
Business Hours	Clearwater personnel are available from 7 a.m. to 6 p.m. M.T. each Monday through Friday, excluding U.S. bank holidays.
Implementation and Training	Clearwater will provide Client with a new account manager to facilitate all aspects of the initial account creation including: (i) Client training, (ii) data feed creation, (iii) loading accounts, and (iv) initiating account reconciliation. The date Clearwater first receives current Client Data from a Client Safekeeping Location is referred to as the Initial Load Date.
Ongoing Support	Following the implementation process, Clearwater will provide Client with a dedicated account manager responsible for (i) daily reconciliation, (ii) adding and removing Client accounts, (iii) conducting additional trainings, and (iv) responding to Client questions.
Data Feed Creation	Assuming cooperation of Client and Client’s Safekeeping Locations, Clearwater will transfer Client Data from the Client’s Safekeeping Location to the Clearwater System via SFTP Data Feed.
Reconciliation Process	Each business day, Clearwater will compare Client’s past-day cash position and transaction data with Client Safekeeping Location data to ensure the accuracy of Client’s transactions and holdings. If data errors or inconsistencies prevent an automated reconciliation, the Clearwater System will mark the account as “unreconciled” and an Account Manager will investigate and correct any errors or inconsistencies to reconcile the data.

System Requirements	Client System Requirements: Client will be able to access the System from a personal computer with an internet connection and current version of a supported internet browser.
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PAYMENT TERMS

Billing Accrual Start Date	<p>Asset-Based Fees: Unless otherwise agreed to herein, asset-based Fees will begin accruing on the earlier of (i) the Initial Load Date or (ii) the earliest date of historical Client Data loaded on the Clearwater System. For example, if Client's Initial Load Date is February 1 and Client requests to have Client Data imported into the Clearwater System back to January 1 of the same year, Client's fees will begin accruing as of January 1.</p> <p>Minimum Fee: Minimum Fee (defined below) will begin accruing on the earlier of (i) the Billing Accrual Start Date or (ii) 30 days after the date Client signs this Agreement ("Minimum Fee Start Date").</p>
Invoicing	Client's first invoice will be sent the earlier of (i) the month following the date Client first receives access to the System; or (ii) the month following the Minimum Fee Start Date. Client invoices will be deemed past due if not paid within 30 days of the invoice date.
Asset-Based Fee Calculation	Asset-Based fee rates are stated in basis points ("bp"), which are equal to 1/100th of 1%. Asset-Based fees are calculated by multiplying the applicable basis point rate by the absolute value (calculated at the tax lot level) of the average daily value of all of Client's assets loaded on the System for that month (the "Portfolio Market Value"). All Client assets are included in the calculation of Portfolio Market Values, including, but not limited to, all funds and assets, including cash, cash accruals, additions, substitutions, and alterations of all of Client Accounts loaded on the System. Except to the extent explicitly stated herein, this Order Form does not include alternative investment types including but not limited to derivatives, mortgage loans, bank loans, and private placements. If Client wishes to receive Clearwater Services on any alternative investment types, additional fees and terms may apply. A "derivative" is defined as any security whose price is dependent upon or derived from one or more underlying assets. Clearwater does not represent that it can report on all types of derivatives.
Annual Minimum Fee	The Annual Minimum Fee ("Minimum Fee") is the minimum amount Client commits to pay Clearwater each calendar year. The Minimum Fee is calculated and invoiced monthly. Each month, Client is invoiced for the greater of (i) the fees that have accrued for the prior month or (ii) the prorated portion of the Minimum Fee as further defined herein ("Prorated Minimum Fee"). When Client's accrued fees exceed the Prorated Minimum Fee, Client will not have to pay any minimum fees until the accrued fees fall below the Prorated Minimum Fee.
Prorated Minimum Fee	<p>The Prorated Minimum Fee is:</p> $\left(\frac{\text{Minimum Fee}}{365} \times \frac{\text{Days Elapsed in}}{\text{Calendar Year}} \right) - \text{All fees accrued in calendar year}$
Effect of Termination on Fees	If this Agreement is terminated prior to the end of the calendar year, Client shall pay asset-based and minimum fees accrued up to and including the last day that Clearwater is required to provide Services under this Agreement.
Taxes	Client shall be responsible for all sales, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any federal, state or local governmental entity for all products or services provided and for any amounts payable by Client hereunder.

Scope of Order Form

This Order Form applies to the following related legal entities as they exist at the time of Agreement execution. Upon Client request, Clearwater may provide Client with written approval to add additional legal entities.

Included Entities	City of Grand Junction
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Term and Termination

Term and Termination	The Term of this Order Form commences on the Effective Date and remains in effect until terminated pursuant to the terms of the Master Services Agreement.
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MASTER SERVICES AGREEMENT

This Master Services Agreement (this "Agreement") is between Clearwater Analytics, LLC ("Clearwater") and City of Grand Junction ("Client").

This Agreement consists of an Order Form included as Schedule A, and Terms included as Schedule B, additional provisions, order forms, addenda, or amendments executed by the parties expressly incorporating this Agreement by reference. If there is a conflict or inconsistency among the agreements attached to this Agreement, the order of precedence will be (i) the most recent addenda or amendment, (ii) the order form, (iii) additional provisions, and then (iv) the terms.

The parties have executed this Agreement through their authorized representatives.

CLIENT: CITY OF GRAND JUNCTION

CLEARWATER ANALYTICS, LLC

By: J. Valett

By: CS

Name: Jay Valentine

Name: Chris Sherman

Title: Deputy Director of Finance

Title: Associate General Counsel

Date: 1/2/18 ("Effective Date")

Date: 1/2/2018

<p>Notices to Client to be delivered to either:</p> <p>Email: <u>jayva@gjcity.org</u></p> <p>Address: <u>250 N. 5th St.</u> <u>Grand Junction, CO 81501</u></p>	<p>Notices to Clearwater to be delivered to either:</p> <p>Email: <u>legal@clearwateranalytics.com</u></p> <p>Address: <u>777 West Main Street Suite 900, Boise, Idaho</u> <u>83702</u></p>
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**Request for Proposal
RFP-4427-17-SH**

INVESTMENT DATA ANALYTICS

RESPONSES DUE:

December 12, 2017 prior to 2:30 P.M. Local

Accepting Electronic Responses Only

**Responses Only Submitted Through the Rocky Mountain E-Purchasing
System (RMEPS)**

www.bidnetdirect.com/colorado

**(Purchasing Representative does not have access or control of the vendor side of RMEPS.
If website or other problems arise during response submission, vendor MUST contact
RMEPS to resolve issue prior to the response deadline. 800-835-4603)**

PURCHASING REPRESENTATIVE:

Susan Hyatt

susanh@gjcity.org

970-244-1513

This solicitation has been developed specifically for a Request for Proposal intended to solicit competitive responses for this solicitation, and may not be the same as previous City of Grand Junction solicitations. All offerors are urged to thoroughly review this solicitation prior to submitting. Submittal by **FAX, EMAIL or HARD COPY IS NOT ACCEPTABLE** for this solicitation.

REQUEST FOR PROPOSAL

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REQUEST FOR PROPOSAL

SECTION 1.0: ADMINISTRATIVE INFORMATION & CONDITIONS FOR SUBMITTAL

- 1.1 Issuing Office:** This Request for Proposal (RFP) is issued by the City of Grand Junction. All contact regarding this RFP shall be directed to:

RFP Questions:

Susan Hyatt

susanh@gjcity.org

- 1.2 Purpose:** The purpose of this RFP is to obtain proposals from qualified professional firms to provide Investment Data Analytics as described in Section 3.
- 1.3 Compliance:** All participating Offerors, by their signature hereunder, shall agree to comply with all conditions, requirements, and instructions of this RFP as stated or implied herein. Should the Owner omit anything from this packet which is necessary to the clear understanding of the requirements, or should it appear that various instructions are in conflict, the Offeror(s) shall secure instructions from the Purchasing Division prior to the date and time of the submittal deadline shown in this RFP.
- 1.4 Submission:** Please refer to section 4.0 for what is to be included. Each proposal shall be submitted in electronic format only, and only through the Rocky Mountain E-Purchasing website, www.bidnetdirect.com/colorado. This site offers both “free” and “paying” registration options that allow for full access of the Owner’s documents and for electronic submission of proposals. (Note: “free” registration may take up to 24 hours to process. Please Plan accordingly.) For proper comparison and evaluation, the City requests that proposals be formatted as directed in Section 5.0 “Preparation and Submittal of Proposals.” Submittals received that fail to follow this format may be ruled non-responsive. (Purchasing Representative does not have access or control of the vendor side of RMEPS. If website or other problems arise during response submission, vendor **MUST** contact RMEPS to resolve issue prior to the response deadline. **800-835-4603**)
- 1.5 Altering Proposals:** Any alterations made prior to opening date and time must be initialed by the signer of the proposal, guaranteeing authenticity. Proposals cannot be altered or amended after submission deadline.
- 1.6 Withdrawal of Proposal:** A proposal must be firm and valid for award and may not be withdrawn or canceled by the Offeror for sixty (60) days following the submittal deadline date, and only prior to award. The Offeror so agrees upon submittal of their proposal. After award this statement is not applicable.
- 1.7 Addenda:** All Questions shall be submitted in writing to the appropriate person as shown in Section 1.1. Any interpretations, corrections and changes to this RFP or extensions to the opening/receipt date shall be made by a written Addendum to the RFP by the Owner. Sole authority to authorize addenda shall be vested in the City of Grand Junction Purchasing Representative. Addenda will be issued electronically through the Rocky Mountain E-Purchasing website at www.bidnetdirect.com/colorado. Offerors shall acknowledge receipt of all addenda in their proposal. Addenda and solicitations are posted on the City’s website, www.gjcity.org/business-and-economic-development/bids, for informational purposes.

- 1.8 Confidential Material:** All materials submitted in response to this RFP shall ultimately become public record and shall be subject to inspection after contract award. “**Proprietary or Confidential Information**” is defined as any information that is not generally known to competitors and which provides a competitive advantage. Unrestricted disclosure of proprietary information places it in the public domain. Only submittal information clearly identified with the words “**Confidential Disclosure**” and uploaded as a separate document shall establish a confidential, proprietary relationship. Any material to be treated as confidential or proprietary in nature must include a justification for the request. The request shall be reviewed and either approved or denied by the Owner. If denied, the proposer shall have the opportunity to withdraw its entire proposal, or to remove the confidential or proprietary restrictions. Neither cost nor pricing information nor the total proposal shall be considered confidential or proprietary
- 1.9 Response Material Ownership:** All proposals become the property of the Owner upon receipt and shall only be returned to the proposer at the Owner’s option. Selection or rejection of the proposal shall not affect this right. The Owner shall have the right to use all ideas or adaptations of the ideas contained in any proposal received in response to this RFP, subject to limitations outlined in the section titled “Confidential Material”. Disqualification of a proposal does not eliminate this right.
- 1.10 Minimal Standards for Responsible Prospective Offerors:** A prospective Offeror must affirmably demonstrate their responsibility. A prospective Offeror must meet the following requirements:
- Have adequate financial resources, or the ability to obtain such resources as required.
 - Be able to comply with the required or proposed completion schedule.
 - Have a satisfactory record of performance.
 - Have a satisfactory record of integrity and ethics.
 - Be otherwise qualified and eligible to receive an award and enter into a contract with the Owner.
- 1.11 Nonconforming Terms and Conditions:** A proposal that includes terms and conditions that do not conform to the terms and conditions of this Request for Proposal is subject to rejection as non-responsive. The Owner reserves the right to permit the Offeror to withdraw nonconforming terms and conditions from its proposal prior to a determination by the Owner of non-responsiveness based on the submission of nonconforming terms and conditions
- 1.12 Open Records:** All proposals shall be open for public inspection after the contract is awarded. Trade secrets and confidential information contained in the proposal so identified by offer as such shall be treated as confidential by the Owner to the extent allowable in the Open Records Act.
- 1.13 Sales Tax:** City of Grand Junction is, by statute, exempt from the State Sales Tax and Federal Excise Tax; therefore, all fees shall not include taxes.
- 1.14 Public Opening:** Proposals shall be opened in the City Hall Auditorium, 250 North 5th Street, Grand Junction, CO 81501, immediately following the proposal deadline. Offerors, their representatives and interested persons may be present. Only the names and locations on the proposing firms will be disclosed.

SECTION 2.0: GENERAL CONTRACT TERMS AND CONDITIONS

- 2.1. Acceptance of RFP Terms:** A proposal submitted in response to this RFP shall constitute a binding offer. Acknowledgment of this condition shall be indicated on the Cover Letter by the Offeror or an officer of the Offeror legally authorized to execute contractual obligations. A submission in response to the RFP acknowledges acceptance by the Offeror of all terms and conditions, as set forth herein. An Offeror shall identify clearly and thoroughly any variations between its proposal and the Owner's RFP requirements. Failure to do so shall be deemed a waiver of any rights to subsequently modify the terms of performance, except as outlined or specified in the RFP.
- 2.2. Execution, Correlation, Intent, and Interpretations:** The Contract Documents shall be signed by the Owner and Contractor. By executing the contract, the Contractor represents that they have familiarized themselves with the local conditions under which the Work is to be performed, and correlated their observations with the requirements of the Contract Documents. The Contract Documents are complementary, and what is required by any one, shall be as binding as if required by all. The intention of the documents is to include all labor, materials, equipment, services and other items necessary for the proper execution and completion of the scope of work as defined in the technical specifications and drawings contained herein. All drawings, specifications and copies furnished by the Owner are, and shall remain, Owner property. They are not to be used on any other project.
- 2.3. Acceptance Not Waiver:** The Owner's acceptance or approval of any work furnished hereunder shall not in any way relieve the proposer of their present responsibility to maintain the high quality, integrity and timeliness of his work. The Owner's approval or acceptance of, or payment for, any services shall not be construed as a future waiver of any rights under this Contract, or of any cause of action arising out of performance under this Contract.
- 2.4. Assignment:** The Offeror shall not sell, assign, transfer or convey any contract resulting from this RFP, in whole or in part, without the prior written approval from the Owner.
- 2.5. Compliance with Laws:** Proposals must comply with all Federal, State, County and local laws governing or covering this type of service and the fulfillment of all ADA (Americans with Disabilities Act) requirements. Contractor hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law.
- 2.6. Debarment/Suspension:** The Contractor hereby certifies that the Contractor is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Governmental department or agency.
- 2.7. Confidentiality:** All information disclosed by the Owner to the Contractor for the purpose of the work to be done or information that comes to the attention of the Contractor during the course of performing such work is to be kept strictly confidential.
- 2.8. Conflict of Interest:** No public official and/or Owner employee shall have interest in any contract resulting from this RFP.

- 2.9. Contract:** This Request for Proposal, submitted documents, and any negotiations, when properly accepted by the Owner, shall constitute a contract equally binding between the Owner and Offeror. The contract represents the entire and integrated agreement between the parties hereto and supersedes all prior negotiations, representations, or agreements, either written or oral, including the Proposal documents. The contract may be amended or modified with Change Orders, Field Orders, or Amendment.
- 2.10. Cancellation of Solicitation:** Any solicitation may be canceled by the Owner or any solicitation response by a vendor may be rejected in whole or in part when it is in the best interest of the Owner.
- 2.11. Contract Termination:** This contract shall remain in effect until any of the following occurs: (1) contract expires; (2) completion of services; (3) acceptance of services or, (4) for convenience terminated by either party with a written *Notice of Cancellation* stating therein the reasons for such cancellation and the effective date of cancellation at least thirty days past notification.
- 2.12. Employment Discrimination:** During the performance of any services per agreement with the Owner, the Offeror, by submitting a Proposal, agrees to the following conditions:
- 2.12.1.** The Offeror shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, age, disability, citizenship status, marital status, veteran status, sexual orientation, national origin, or any legally protected status except when such condition is a legitimate occupational qualification reasonably necessary for the normal operations of the Offeror. The Offeror agrees to post in conspicuous places, visible to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
 - 2.12.2.** The Offeror, in all solicitations or advertisements for employees placed by or on behalf of the Offeror, shall state that such Offeror is an Equal Opportunity Employer.
 - 2.12.3.** Notices, advertisements, and solicitations placed in accordance with federal law, rule, or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
- 2.13. Immigration Reform and Control Act of 1986 and Immigration Compliance:** The Offeror certifies that it does not and will not during the performance of the contract employ illegal alien workers or otherwise violate the provisions of the Federal Immigration Reform and Control Act of 1986 and/or the immigration compliance requirements of State of Colorado C.R.S. § 8-17.5-101, *et.seq.* (House Bill 06-1343).
- 2.14. Ethics:** The Offeror shall not accept or offer gifts or anything of value nor enter into any business arrangement with any employee, official, or agent of the Owner.
- 2.15. Failure to Deliver:** In the event of failure of the Offeror to deliver services in accordance with the contract terms and conditions, the Owner, after due oral or written notice, may procure the services from other sources and hold the Offeror responsible for any costs resulting in additional purchase and administrative services. This remedy shall be in addition to any other remedies that the Owner may have.

- 2.16. Indemnification:** Offeror shall defend, indemnify and save harmless the Owner and all its officers, employees, insurers, and self-insurance pool, from and against all liability, suits, actions, or other claims of any character, name and description brought for or on account of any injuries or damages received or sustained by any person, persons, or property on account of any negligent act or fault of the Offeror, or of any Offeror's agent, employee, subcontractor or supplier in the execution of, or performance under, any contract which may result from proposal award. Offeror shall pay any judgment with cost which may be obtained against the Owner growing out of such injury or damages.
- 2.17. Oral Statements:** No oral statement of any person shall modify or otherwise affect the terms, conditions, or specifications stated in this document and/or resulting agreement. All modifications to this request and any agreement must be made in writing by the Owner.
- 2.18. Remedies:** The Offeror and Owner agree that both parties have all rights, duties, and remedies available as stated in the Uniform Commercial Code.
- 2.19. Venue:** Any agreement as a result of this RFP shall be deemed to have been made in, and shall be construed and interpreted in accordance with, the laws of the City of Grand Junction, Mesa County, Colorado.
- 2.20. Expenses:** Expenses incurred in preparation, submission and presentation of this RFP are the responsibility of the company and can not be charged to the Owner.
- 2.21. Public Funds/Non-Appropriation of Funds:** Funds for payment have been provided through the Owner's budget approved by the City Council/Board of County Commissioners for the stated fiscal year only. State of Colorado statutes prohibit the obligation and expenditure of public funds beyond the fiscal year for which a budget has been approved. Therefore, anticipated orders or other obligations that may arise past the end of the stated Owner's fiscal year shall be subject to budget approval. Any contract will be subject to and must contain a governmental non-appropriation of funds clause.
- 2.22. Collusion Clause:** Each Offeror by submitting a proposal certifies that it is not party to any collusive action or any action that may be in violation of the Sherman Antitrust Act. Any and all proposals shall be rejected if there is evidence or reason for believing that collusion exists among the proposers. The Owner may or may not, at the discretion of the Owner Purchasing Representative, accept future proposals for the same service or commodities for participants in such collusion.
- 2.23. Gratuities:** The Contractor certifies and agrees that no gratuities or kickbacks were paid in connection with this contract, nor were any fees, commissions, gifts or other considerations made contingent upon the award of this contract. If the Contractor breaches or violates this warranty, the Owner may, at their discretion, terminate this contract without liability to the Owner.
- 2.24. Performance of the Contract:** The Owner reserves the right to enforce the performance of the contract in any manner prescribed by law or deemed to be in the best interest of the Owner in the event of breach or default of resulting contract award.
- 2.25. Cooperative Purchasing:** Purchases as a result of this solicitation are primarily for the Owner. Other governmental entities may be extended the opportunity to utilize the resultant contract award with the agreement of the successful provider and the participating agencies.

All participating entities will be required to abide by the specifications, terms, conditions and pricings established in this Proposal. The quantities furnished in this proposal document are for only the Owner. It does not include quantities for any other jurisdiction. The Owner will be responsible only for the award for our jurisdiction. Other participating entities will place their own awards on their respective Purchase Orders through their purchasing office or use their purchasing card for purchase/payment as authorized or agreed upon between the provider and the individual entity. The Owner accepts no liability for payment of orders placed by other participating jurisdictions that choose to piggy-back on our solicitation. Orders placed by participating jurisdictions under the terms of this solicitation will indicate their specific delivery and invoicing instructions.

- 2.26. Public Disclosure Record:** If the Proposer has knowledge of their employee(s) or sub-proposers having an immediate family relationship with an Owner employee or elected official, the proposer must provide the Purchasing Representative with the name(s) of these individuals. These individuals are required to file an acceptable "Public Disclosure Record", a statement of financial interest, before conducting business with the Owner.

SECTION 3.0: SPECIFICATIONS/SCOPE OF SERVICES

- 3.1 General:** The City of Grand Junction, Colorado (City) manages a short-term fixed income portfolio (the "Pooled Fund") of \$69,000,000. The City is interested in hiring a firm to provide investment analytics software to assist in managing this portfolio. The services provided by the awarded firm shall include the highest quality support and training.
- 3.2 Background:** Beginning in 2016, the City of Grand Junction switched from contracting investment portfolio management services to "in house" management of the \$50-\$70 million portfolio. Currently the City uses multiple broker/dealers to purchase securities and receives investment holdings reports from three separate safekeeping agents. Monthly investment tracking is currently completed through an Excel spreadsheet which is set up to calculate book value earnings, days to maturity, accrued interest, amortization and average return. Duration, market value, economic and other analytic analysis is obtained through other various sources. City Council provides policy direction to the City Manager, who guides the financial decisions of the organization. The City has financial policies and practices that guide budget, investments, debt, revenue, purchasing, risk management and reserves.
- 3.3 Cash and Investments:** The City's cash and cash equivalents are considered to be cash on hand, demand deposits with banks and other financial institutions and short-term investments with original maturities of three months or less from the date of acquisition. Colorado State Statutes limit the local governments to the following types of investments, unless others are specifically identified by home rule cities, such as the City of Grand Junction:
- a. Obligations of the United States or obligations unconditionally guaranteed by the United States
 - b. Bonds of the State of Colorado and its political subdivisions
 - c. Certain obligations secured by mortgages
 - d. Bankers acceptances
 - e. Commercial paper
 - f. State investment pools

- g. Repurchase agreements
- h. Money market funds
- i. Guaranteed investment contracts

Substantially all the City's cash and investments are part of the City's sponsored cash pool, which includes both internal and external participants. The pool is not registered with the Securities and Exchange Commission as an investment company. Authority to manage the investment program is granted to the Deputy Finance Director (Investment Officer). The Investment Officer shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with the City's Investment Policy. The Investment Officer carries out his/her responsibilities through the issuance of procedures and internal controls that are established by the Finance Director. The Finance Director also authorizes and monitors all investment activity.

In accordance with its investment policy, the City manages its exposure to declines in fair value by maintaining a minimum of 30% of the portfolio in short-term securities (less than one year) and employing a buy-and-hold strategy.

The City voluntarily participates in the state investment pools. The state investment pools exist under the laws of the State of Colorado and are registered with the Securities Commissioner of the State of Colorado. The state investment pools and mutual funds are similar to money market funds with each share valued at \$1. The designated custodial banks provide safekeeping and depository services, and securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. Investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities.

More information can be found in the City's Comprehensive Financial Report at <http://www.gjcity.org/contentassets/a76881ca841e47dfb51b9b63156d932d/2016-cafr-website.pdf>

3.4 Budget: The budget for this project is estimated at \$10,000.

3.5 Specifications/Scope of Services: Firms should provide software that will enable the City to perform sophisticated fixed income analytics at the security-, portfolio-, and benchmark levels.

In addition to backward- and forward-looking analyses, the software solution may provide analytical assistance in the areas of:

- benchmarking / performance measurement,
- compliance,
- trade processing,
- investment reporting,
- cash flow forecasting, and
- portfolio optimization.

In the event the solution chosen is a "cloud" solution, the selected Contractor must be able to host and maintain the software and data in a secured environment, provide access to multiple users via a web browser (or similar distribution method), maintain backups, develop a disaster recovery plan, and implement and train City personnel in the use of the software.

In evaluating proposals, the City will consider breadth, depth, and quality of the analytics, the quality and usefulness of complementary features (e.g. trade processing), the robustness and customization abilities of all features (e.g. investment reporting), Proposer experience, including client references, and pricing.

3.6 RFP Tentative Time Schedule:

- | | |
|--|-------------------------------|
| • Request for Proposal available | on or about November 13, 2017 |
| • Inquiry deadline, no questions after this date | November 30, 2017 at noon |
| • Submittal deadline for proposals | December 12, 2017 at 2:30 PM |
| • Owner evaluation of proposals | December 13-20, 2017 |
| • Final selection | December 21, 2017 |
| • Contract execution | December 29, 2017 |
| • Work begins | January 1, 2018 |

3.7 Questions Regarding Scope of Services:

Susan Hyatt
susanh@gjcity.org

- 3.8 Contract:** The initial contract period shall be twelve (12) months beginning upon the execution of a subsequent contract. The awarded contractor and the Owner agree that this Proposal or subsequent contract may, upon mutual agreement of the supplier and the Owner, be extended under the terms and conditions of the contract for up to three (3), one (1) year contract periods, contingent upon appropriation and satisfaction of both parties.

SECTION 4.0: PREPARATION AND SUBMITTAL OF PROPOSALS

Submission: Each proposal shall be submitted in electronic format only, and only through the BidNet website, www.bidnetdirect.com/colorado. This site offers both “free” and “paying” registration options that allow for full access of the Owner’s documents and for electronic submission of proposals. (Note: “free” registration may take up to 24 hours to process. Please Plan accordingly.) (Purchasing Representative does not have access or control of the vendor side of RMEPS. If website or other problems arise during response submission, vendor **MUST** contact RMEPS to resolve issue prior to the response deadline; **800-835-4603**). For proper comparison and evaluation, the City requests that proposals be formatted as directed. **The uploaded response to this RFP shall be a single PDF document with all required information included.** Offerors are required to indicate their interest in this Project, show their specific experience and address their capability to perform the Scope of Services in the Time Schedule as set forth herein. For proper comparison and evaluation, the Owner requires that proposals be formatted **A to E**.

- A. Cover Letter:** Cover letter shall be provided which explains the Firm’s interest in the project. The letter shall contain the name/address/phone number/email of the person who will serve as the firm's principal contact person with Owner’s Contract Administrator and shall identify individual(s) who will be authorized to make presentations on behalf of the firm. The statement shall bear the signature of the person having proper authority to make formal commitments on behalf of the firm. By submitting a response to this solicitation the Contractor agrees to all requirements herein.
- B. Qualifications/Experience/Credentials:** Proposers shall provide their qualifications for consideration as a contract provider to the City of Grand Junction and include prior experience in similar projects.
- C. References:** A minimum of three (3) **references** with name, address, telephone number, and email address that can attest to your experience in projects of similar scope and size.
- D. Fee Proposal:** Provide total cost using Solicitation Response Form found in Section 6.
- E. Additional Data (optional):** Provide any additional information that will aid in evaluation of your qualifications with respect to this project.

SECTION 5.0: EVALUATION CRITERIA AND FACTORS

- 5.1 Evaluation:** An evaluation team shall review all responses and select the proposal or proposals that best demonstrate the capability in all aspects to perform the scope of services and possess the integrity and reliability that will ensure good faith performance.
- 5.2 Intent:** Only respondents who meet the qualification criteria will be considered. Therefore, it is imperative that the submitted proposal clearly indicate the firm's ability to provide the services described herein.

Submittal evaluations will be done in accordance with the criteria and procedure defined herein. The Owner reserves the right to reject any and all portions of proposals and take into consideration past performance, if available. The following parameters will be used to evaluate the submittals (in no particular order of priority):

- Responsiveness of submittal to the RFP
- Understanding of the project and the objectives
- Experience, Necessary resources and skills
- References
- Fees
- Technology and Connectivity
- Reporting

Owner also reserves the right to take into consideration past performance of previous awards/contracts with the Owner of any vendor, contractor, supplier, or service provider in determining final award(s).

- 5.3 Oral Interviews:** The Owner may invite the most qualified rated proposers to participate in oral interviews.
- 5.4 Award:** Firms shall be ranked or disqualified based on the criteria listed in Section 5.2. The Owner reserves the right to consider all of the information submitted and/or oral presentations, if required, in selecting the project Contractor.

SECTION 6.0: SOLICITATION RESPONSE FORM
RFP-4427-17-SH

Offeror must submit entire Form completed, dated and signed.

Total cost to provide services per specifications: \$ _____

WRITTEN: _____ dollars.

The Owner reserves the right to accept any portion of the work to be performed at its discretion

The undersigned has thoroughly examined the entire Request for Proposals and therefore submits the proposal and schedule of fees and services attached hereto.

This offer is firm and irrevocable for sixty (60) days after the time and date set for receipt of proposals.

The undersigned Offeror agrees to provide services and products in accordance with the terms and conditions contained in this Request for Proposal and as described in the Offeror's proposal attached hereto; as accepted by the Owner.

Prices in the proposal have not knowingly been disclosed with another provider and will not be prior to award.

- Prices in this proposal have been arrived at independently, without consultation, communication or agreement for the purpose of restricting competition.
- No attempt has been made nor will be to induce any other person or firm to submit a proposal for the purpose of restricting competition.
- The individual signing this proposal certifies they are a legal agent of the offeror, authorized to represent the offeror and is legally responsible for the offer with regard to supporting documentation and prices provided.
- Direct purchases by the City of Grand Junction are tax exempt from Colorado Sales or Use Tax. Tax exempt No. 98-903544. The undersigned certifies that no Federal, State, County or Municipal tax will be added to the above quoted prices.
- City of Grand Junction payment terms shall be Net 30 days.
- Prompt payment discount of _____ percent of the net dollar will be offered to the Owner if the invoice is paid within _____ days after the receipt of the invoice.

RECEIPT OF ADDENDA: the undersigned Contractor acknowledges receipt of Addenda to the Solicitation, Specifications, and other Contract Documents.

State number of Addenda received: _____.

It is the responsibility of the Proposer to ensure all Addenda have been received and acknowledged.

Company Name – (Typed or Printed)

Authorized Agent – (Typed or Printed)

Authorized Agent Signature

Phone Number

Address of Offeror

E-mail Address of Agent

City, State, and Zip Code

Date



ADDENDUM NO. 1

DATE: November 30, 2017
FROM: City of Grand Junction Purchasing Division
TO: All Interested Parties
RE: Investment Data Analytics RFP-4427-17-SH

Firms responding to the above referenced solicitation are hereby instructed that the requirements have been clarified, modified, superseded and supplemented as to this date as hereinafter described.

Please make note of the following:

Question #1: “Regarding your RFP for a platform to manage \$69,000,000 in assets. Is the budget \$10,000 a year or is that monthly?”

Answer: The budget is estimated to be \$10,000 per year.

Question #2: “Can we use our NDA to cover section 1.8?”

Answer: Viewing your NDA is not allowed until the date and time of the opening. Your firm will need to determine what is confidential. The City will then determine if your request is approved or denied as described in Section 1.8.

Question #3: “Do you have any specific technical requirements?”

Answer: No.

Question #4: “What languages are the users comfortable with?”

Answer: The language is inconsequential as long as the application will run in our environment and performs per the specifications. The City will not modify the code or perform in-house customizations of the application. The software needs to perform as required “out-of-the-box”.

Question #5: “What Data do you need access to and how much history is required?”

Answer: Data will be accessed from the time an investment was purchased.

Question #6: “Is the portfolio US focused or Global?”

Answer: Portfolio is US focused.

Question #7: “How many user / groups will be accessing the data?”

Answer: Two

Question #8: “What is the timeframe for a trial / proof-of-concept and implementation of the solution?”

Answer: Please provide your anticipated timeline in your response. The evaluation process will include a review of all the information gathered, including timeframes/timelines.

The original solicitation for the project noted above is amended as noted.

All other conditions of subject remain the same.

Respectfully,

Susan Hyatt
City of Grand Junction, Colorado



ADDENDUM NO. 2

DATE: December 5, 2017
FROM: City of Grand Junction Purchasing Division
TO: All Interested Parties
RE: Investment Data Analytics RFP-4427-17-SH

Firms responding to the above referenced solicitation are hereby instructed that the requirements have been clarified, modified, superseded and supplemented as to this date as hereinafter described.

Please make note of the following:

Question #1: Are discretionary advisory services required as part of this project?
Answer: Discretionary advisory services will be considered, but are not required.

The original solicitation for the project noted above is amended as noted.

All other conditions of subject remain the same.

Respectfully,

Susan Hyatt
City of Grand Junction, Colorado

December 12, 2017

Proposal for Investment Data Analytics Services

City of Grand Junction

clearwater.

Table of Contents

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Section A

Cover Letter

Clearwater Analytics, LLC
777 W. Main Street, Ste. 900
Boise, ID 83702

Attention: Susan Hyatt, Purchasing Division
Re: Clearwater Proposal to City of Grand Junction
Date: December 12, 2017

Greetings:

Clearwater Analytics is pleased to submit the enclosed proposal and attachment in response to the City's Request for Proposals for Investment Data Analytics Software.

This cover letter serves as an acknowledgement of receipt of the Authority's RFP and associated addenda and confirmation that the enclosed proposal for reporting and analytics services shall remain valid for a period not less than 120 days from the due date. Clearwater reserves the right to negotiate any and all terms found in Section 2.0 "General Contract Terms and Conditions," and submission of this RFP should not be construed as a waiver of Clearwater's ability to negotiate those terms for acceptance in a mutually acceptable contract for the provision of the Services.

To the best of our knowledge, all information submitted within and along with the proposal is true and correct.

Regards,

Christopher Dean, Account Executive
Phone: (208) 489-1093
Email: cdean@clearwateranalytics.com

Section B

Qualifications/Experience/Credentials

Clearwater Analytics reports on over \$2.3 trillion in assets for thousands of clients. Clearwater's solution is a SaaS/web-based offering with a dedicated support team to assist with any questions, ad-hoc reporting needs, or auditor questions. Clearwater works with a host of other municipalities, authorities, and districts across the U.S., and has several years of experience working with GASB & CAFR reporting. Clearwater's client servicing team works directly with these clients on a daily basis with reconciling their investment accounts, answering specific questions, and helping to create ad-hoc reports. This same level of servicing would be offered to the City of Grand Junction.

Over 100 Clearwater clients manage their investment portfolio in house and Clearwater allows them to obtain a single, consolidated view of the entire investment portfolio, regardless where the investments are housed. Clearwater would streamline the recording and execution of trades through its Trade Blotter tool. Trades would immediately populate into the Clearwater web-based platform, and a trade ticket would automatically be generated. Clearwater would provide daily up-to-date, reconciled investment holdings of the entire portfolio (regardless of where they are safekept) using consistent assumptions, automatically generate all investment-related journal entries. The City would no longer rely on manual, Excel-based processes to calculate book value earnings, days to maturity, accrued interest, amortization and average return, etc., but would have daily access to automated, customizable reports. Clearwater can provide independence from custody banks, brokers, etc. because your investment data is automatically aggregated and reconciled on a nightly basis. Clearwater's proprietary software automatically pulls in pricing data from safekeeping locations, and from providers like SE (Securities Evaluations), Fitch, Moody's, and Thomson Reuters, to provide multiple pricing sources to validate market value, and provide credit ratings from multiple agencies for the portfolio. Therefore, City of Grand Junction would have the ability to view the market value of the portfolio on a daily basis and ensure that it is accurate and up-to-date, and no longer rely on Excel to calculate duration, market value, and any other necessary reports that government clients utilize.

Clearwater reports on all the investments listed in Section 3.3 for other government clients. Clearwater also provides analytical assistance in all the areas mentioned in Section 3.5.

Our clients span the universe in terms of portfolio complexity, size, and make-up. With clients ranging from less than \$10 Million investment portfolios to those exceeding \$200B, the flexibility of the product lends itself to solving challenges among a diverse audience of organizations. Clearwater is relied upon by some of the most sophisticated government entities (e.g. City of Chicago, City of Atlanta, and Washington D.C) as their book-of-record investment accounting, analytics and reporting solution.

Section C

Colorado Housing and Finance Authority

Name: Alan Nuss

Address: 7595 Technology Way, Ste 300, Denver, CO 80237

Phone Number: (303) 297-7426

Email Address: alnuss@chfainfo.com

City of Newport Beach, CA

Name: Dan Matusiewicz

Address: 100 Civic Center Dr, Newport Beach, CA 92660

Phone Number: (949) 644-3126

Email Address: danm@newportbeachca.gov

City of Albuquerque, NM

Name: Chris Daniel

Address: 1 Civic Plaza, 11th Floor, Albuquerque, New Mexico 87102

Phone Number: (505) 768-3394

Email Address: cdaniel@cabq.gov

Section D

SECTION 6.0: SOLICITATION RESPONSE FORM RFP-4427-17-SH

Offeror must submit entire Form completed, dated and signed.

Total cost to provide services per specifications: \$10,000

WRITTEN: Ten Thousand dollars.

The Owner reserves the right to accept any portion of the work to be performed at its discretion

The undersigned has thoroughly examined the entire Request for Proposals and therefore submits the proposal and schedule of fees and services attached hereto.

This offer is firm and irrevocable for sixty (60) days after the time and date set for receipt of proposals.

The undersigned Offeror agrees to provide services and products in accordance with the terms and conditions contained in this Request for Proposal and as described in the Offeror's proposal attached hereto; as accepted by the Owner.

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- No attempt has been made nor will be to induce any other person or firm to submit a proposal for the purpose of restricting competition.
- The individual signing this proposal certifies they are a legal agent of the offeror, authorized to represent the offeror and is legally responsible for the offer with regard to supporting documentation and prices provided.
- Direct purchases by the City of Grand Junction are tax exempt from Colorado Sales or Use Tax. Tax exempt No. 98-903544. The undersigned certifies that no Federal, State, County or Municipal tax will be added to the above quoted prices.
- City of Grand Junction payment terms shall be Net 30 days.
- Prompt payment discount of N/A percent of the net dollar will be offered to the Owner if the invoice is paid within N/A days after the receipt of the invoice.

RECEIPT OF ADDENDA: the undersigned Contractor acknowledges receipt of Addenda to the Solicitation, Specifications, and other Contract Documents.

State number of Addenda received: 2

It is the responsibility of the Proposer to ensure all Addenda have been received and acknowledged.

Clearwater Analytics
Company Name - (Typed or Printed)

Authorized Agent Signature
777 W Main St
Address of Offeror
Boise, ID 83702
City, State, and Zip Code

Christopher Dean
Authorized Agent - (Typed or Printed)
208-489-1093
Phone Number
cdean@clearwateranalytics.com
E-mail Address of Agent
12/11/2017
Date

Section E

We would prefer the pricing contained in Section D to constitute a 'trade secret' as outlined in Section 1.12

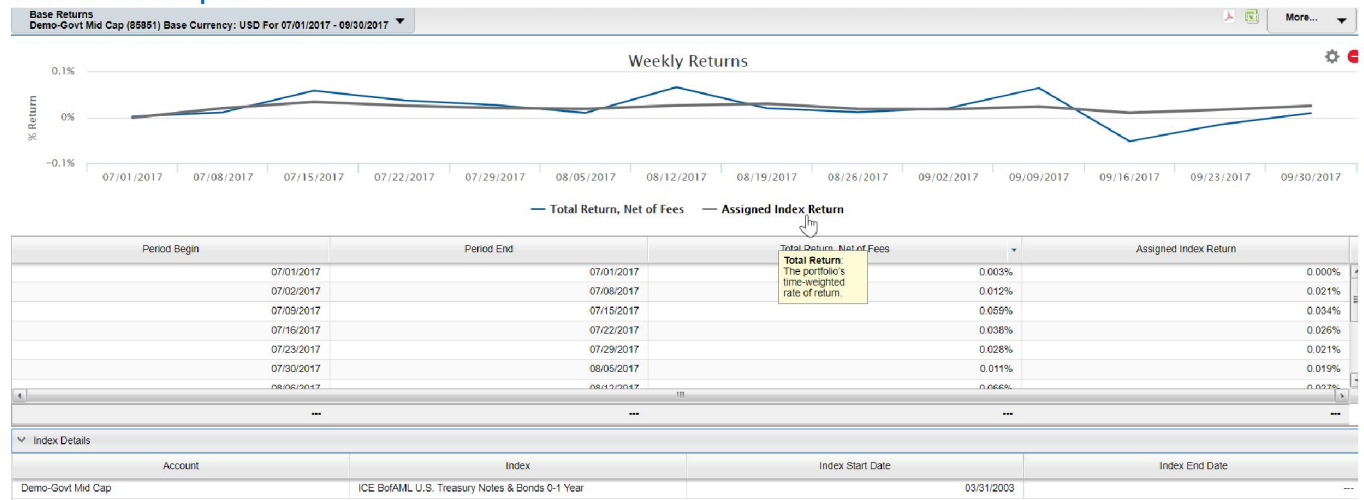
Sample Reports

GAAP Balance Sheet by Position
Demo-Govt Mid Cap (85851) As Of 12/07/2017

Identifier	Description	Original Units	Security Type	Final Maturity	Original Cost	Book Value	Accrued Balance	Net Unrealized Gain/Loss	Duration	Fitch Rating	Market Price	Market Value + Accrued
AGCY BOND		64,000,000.00	AGCY BOND	04/09/2019	64,112,555.00	64,064,501.09	201,118.06	-565,741.09	1.316	AAA	99.0609	63,598,878.06
3130A8D86	FEDERAL HOME LOAN BANKS	19,000,000.00	AGCY BOND	08/21/2019	19,082,895.00	19,045,096.62	99,156.25	-227,686.62	1.509	AAA	99.0390	18,916,566.25
3130A8PK3	FEDERAL HOME LOAN BANKS	10,000,000.00	AGCY BOND	08/07/2018	9,961,510.00	9,967,292.52	21,006.94	-52,092.52	0.660	AAA	99.3520	9,956,206.94
3135G0J53	FEDERAL NATIONAL MORTGAG...	10,000,000.00	AGCY BOND	02/26/2019	10,003,830.00	10,001,970.35	26,333.33	-92,470.35	1.201	AAA	99.0950	9,937,833.33
3135G0P49	FEDERAL NATIONAL MORTGAG...	10,000,000.00	AGCY BOND	08/28/2019	9,979,150.00	9,997,470.05	27,777.78	-122,570.05	1.695	AAA	98.6490	9,892,677.78
3137EADZ9	FEDERAL HOME LOAN MORTG...	15,000,000.00	AGCY BOND	04/15/2019	15,085,170.00	15,042,671.55	24,843.75	-170,921.55	1.335	AAA	99.1450	14,896,593.75
MMFUND	INVESCO PREM GV M:INST	51,195,159.83	MMFUND	12/07/2017	51,195,159.83	51,195,159.83	12,191.70	0.00	0.000	NA	1.0000	51,207,351.53
US GOV	UNITED STATES TREASURY	372,100,000.00	US GOV	09/15/2018	371,230,112.85	371,562,142.04	985,070.21	-1,054,986.04	0.791	AAA	99.5735	371,482,226.21
		487,295,159.83		09/12/2018	486,537,827.69	486,821,802.96	1,198,379.96	-1,720,727.13	0.754	AAA	99.1267	486,299,455.80

Grouped By: Security Type * Groups Sorted by: Security Type * Holdings Displayed by: Position * Weighted by: Market Value + Accrued

Returns Report



Cash Flow Forecasting

Cash Flow Forecast
Demo-Govt Mid Cap (85851) Base Currency: USD, Projected Cashflows For 12/07/2017 - 12/08/2018

	Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Beginning	Demo-Govt Mid Cap	---	MMFUND	00142W843	INVESCO PREM GV M;INST	---	51,207,351.53	51,207,351.53
12/07/2017 - 12/31/2017	Demo-Govt Mid Cap	---	---	---	---	---	25,482,375.00	76,689,726.53
	Demo-Govt Mid Cap	Coupon/Dividend	Coupon	912828G79	UNITED STATES TREASURY	12/15/2017	125,500.00	51,332,851.53
	Demo-Govt Mid Cap	Redemption/Paydown	Final Maturity	912828G79	UNITED STATES TREASURY	12/15/2017	25,100,000.00	76,432,851.53
	Demo-Govt Mid Cap	Coupon/Dividend	Coupon	912828N22	UNITED STATES TREASURY	12/15/2017	53,750.00	76,526,601.53
	Demo-Govt Mid Cap	Coupon/Dividend	Coupon	912828XF2	UNITED STATES TREASURY	12/15/2017	56,250.00	76,582,851.53
	Demo-Govt Mid Cap	Coupon/Dividend	Coupon	3130ABDB6	FEDERAL HOME LOAN BANKS	12/21/2017	106,875.00	76,689,726.53
01/01/2018 - 01/31/2018	Demo-Govt Mid Cap	---	---	---	UNITED STATES TREASURY	---	30,485,937.50	107,175,664.03
02/01/2018 - 02/28/2018	Demo-Govt Mid Cap	---	---	---	---	---	15,387,500.00	122,563,164.03
04/01/2018 - 04/30/2018	Demo-Govt Mid Cap	---	---	---	---	---	64,127,812.50	186,690,976.53
05/01/2018 - 05/31/2018	Demo-Govt Mid Cap	---	---	---	UNITED STATES TREASURY	05/31/2018	20,243,750.00	206,934,726.53
06/01/2018 - 06/30/2018	Demo-Govt Mid Cap	---	---	---	---	---	10,256,875.00	217,191,901.53
07/01/2018 - 07/31/2018	Demo-Govt Mid Cap	---	---	---	UNITED STATES TREASURY	---	35,860,937.50	253,052,839.03
08/01/2018 - 08/31/2018	Demo-Govt Mid Cap	---	---	---	---	---	20,331,250.00	273,383,789.03
10/01/2018 - 10/31/2018	Demo-Govt Mid Cap	---	---	---	---	---	47,385,000.00	320,778,789.03
11/01/2018 - 11/30/2018	Demo-Govt Mid Cap	---	---	---	UNITED STATES TREASURY	11/30/2018	20,150,000.00	340,928,789.03

Compliance

DASHBOARDS ACCOUNTING COMPLIANCE PERFORMANCE RISK STATEMENTS

Status
Demo-Govt Mid Cap (85851) As Of 09/30/2017

Compliant	Account	Policy Name	Total Rules	Compliant Rules	Violating Rules	Policy Download
!	Demo-Govt Mid Cap	Mid Cap Sample Policy	25	24	1	

Compliant	Account	Policy Name	Category Name	Rule Name	Days In Violation	View Contributors	Actual Value	Limit Value	Edit Limit	Notes	View/Edit Notes	Resolutions	View/Edit Resolutions
Concentration													
Credit Rating													
✔	Demo-Govt Mid Cap	Mid Cap Sample Policy	Credit Rating	Max MMF Rated Below Aaa/AAA	0	View...	0.000	0.000	Limit...	N	Notes...	N	Resolution...
✔	Demo-Govt Mid Cap	Mid Cap Sample Policy	Credit Rating	Min Rating for Repos of AA/Aa2	0	View...	0.000	0.000	Limit...	N	Notes...	N	Resolution...
✔	Demo-Govt Mid Cap	Mid Cap Sample Policy	Credit Rating	Rated A-1/P-1 - Ratings by 2 of...	0	View...	0.000	0.000	Limit...	N	Notes...	N	Resolution...
Maturity/Duration													