

## **Addendum to RFP Investment Advisory Services – Clark County - FAQ**

1. My question relates to Appendix B, Clark County Investment Policy, Section 9, c, ix. In order to submit a proposal to become a manager for this \$2-\$10 million in excess of current cash flow needs, does our bank need to have a physical presence in Clark County, Wisconsin?

No, you don't have to be located within the County's borders. Per Investment Policy Section 9(f)(iii) ... excess funds can be invested in another investment option as determined by the county.

2. Our firm is an SEC registered investment advisor. Does our legal and regulatory structure preclude us from bidding on this proposal?

No

3. We intend bid on Investment Advisory Services with respect to Section 8 item of the Clark County Investment Policy titled "Suitable and Authorized Investments" item (c)(iii) "Securities issued or guaranteed as to principal and interest by the U.S. Treasury or agencies of the federal government." Is this an acceptable mandate for this RFP?

Yes

4. Our standard minimum is \$5 million of assets to provide our investment management services. Is this asset level a reasonable expectation for this RFP?

I think the \$5 million may 'scare off' the Finance committee. They were looking more for a smaller amount to start with, and increase from there as they (the committee members) felt more comfortable. This is our first try at investing outside the county.

5. Regarding Section 9, item (c)(viii) stating that "Wire fees or ACH fees shall be the responsibility of the bank and the county shall have no obligation to pay such fees or any other costs of handling or maintenance of any bank account," what average level of transactional activity may we expect to experience in the account, for example, on a monthly basis?

I expect no more than once per month at the most. That would be to take off any possible interest earned.

6. Can I get confirmation as to whether the signed *Affidavit of No Interest and Non – Debarment Certification* is a hard requirement for all proposals? Can it be waived since we are only offering a self-directed solution?

Yes, we would like them signed, even if you are only offering a self-directed solution. We'd like to make sure that no one here at the county will receive any type of compensation for accepting your bid and we'd like to make sure your staff and all consultants are in good standing with your firm.

7. We are looking for more clarification on the below questions. Are you looking for individual client gains/losses or overall public holding portfolio?

We are looking for an overall public holding portfolio.

8. Specifically for the second piece, are you looking for the total return on our public portfolio? Or do you mean gains/losses as in client balances retained or lost (to competition or otherwise)?

We are looking for the total return on your public portfolio, with a detail of the gains and losses of client balances over a five year period. I would suggest separating the retained entities from those that were lost due to various reasons.

9. Can copies of existing investment statement(s) with holdings breakdown and CUSIPS, if any be supplied to aid in our analysis?

Yes

10. If available, a CD listing with face value, final maturity dates, coupons, penalties/fees.

Yes

11. Does the County have an existing contracted custodial safekeeping provider? If yes, does the County have a preference or requirement for bank or brokerage custodial services?

Citizens State Bank of Loyal, with a branch in Neillsville, is contracted to be our managing bank.