

REQUEST FOR PROPOSALS
Investment Advisory Services
RFP #2026-040



NOTICE TO PROPOSERS

The City of Loveland, Colorado ("City") is requesting sealed proposals to provide Investment Advisory Services, RFP #2026-040. Proposals must be received electronically at <http://bidnetdirect.com//city-of-loveland> on or before 2:00 p.m. Mountain Time ("MT") on Thursday, July 2, 2026, at which time they will be recorded, but not publicly opened.

Submitted proposals must have the name of the project and bid number in the subject line of the submission. Please list the company's name with the submission. Included documents should have the bid number and company name in the name of the document.

Proposals which have not been received by the deadline set forth above, as determined by the SOVRA (formerly BidNet) server will not be considered.

The RFP is available at <http://bidnetdirect.com//city-of-loveland>. If you are not registered with BidNet, please visit their website and select "Vendor Registration," or call 800-835-4603. There is a free registration option available for inquiry.

The project is funded by the City of Loveland. The procurement, contracting, administration, and project close-out will follow the City of Loveland's purchasing requirements.

Questions concerning the RFP shall be posted at <http://bidnetdirect.com//city-of-loveland>. The deadline for questions is 2 p.m. (MT), Tuesday, June 23, 2026. All questions and responses will be furnished in an addendum provided to all Proposers no later than 2:00 p.m. (MT) on Friday, June 26, 2026.

Equal Opportunity Employer

The City of Loveland is committed to providing an equal opportunity for services, programs and activities and does not discriminate on the basis of disability, race, age, color, national origin, religion, or sex. For more information on non-discrimination or for translation assistance, contact the City's Title VI Coordinator at TitleSix@cityofloveland.org or 970-962-2372. The City will make reasonable accommodations for Proposers in accordance with the Americans with Disabilities Act (ADA). For more information on ADA or accommodations, contact the City's ADA Coordinator at jason.smitherman@cityofloveland.org or 970-962-3319.

"La Ciudad de Loveland está comprometida a proporcionar igualdad de oportunidades para los servicios, programas y actividades y no discriminar en base a discapacidad, raza, edad, color, origen nacional, religión, o sexo. Para más información sobre la no discriminación o para asistencia en traducción, contacte al Coordinador Título VI de la Ciudad al TitleSix@cityofloveland.org o al 970-962-2372. La Ciudad realizará las acomodaciones razonables para los Proponedores de acuerdo con la Ley de Estadounidenses con Discapacidades (ADA). Para más información sobre ADA o acomodaciones, contacte al Coordinador de ADA de la Ciudad: jason.smitherman@cityofloveland.org o al 970-962-3319.

COLORADO OPEN RECORDS ACT NOTIFICATION

The City of Loveland is subject to section 24-72-201 *et seq.* of the Colorado Revised Statutes, the Colorado Open Records Act. If a Proposer objects to the disclosure of any confidential or privileged information as such is defined in the Colorado Open Records Act, any such pages must be marked confidential and submitted as outlined below in the Submittal Instructions.

Introduction

The City of Loveland ("City") is a home-rule municipality located in Larimer County and operates under a council-manager form of government.

The City's investment portfolio is currently valued at just under \$300 million. The portfolio is managed in accordance with the City's Investment Policy and applicable Colorado law, with primary objectives of safety of principal, liquidity, and yield. The policy also provides that the City Council has delegated responsibility for managing the investment program to the City Manager or designee.

The City seeks a firm that can serve as an experienced and independent professional resource to support the City's investment program through portfolio analysis, investment recommendations, market and credit research, benchmarking, policy support, reporting, and related advisory services. The selected firm shall act in a non-discretionary advisory capacity. The City shall retain authority and responsibility for its investment program, including approval of investment transactions, and all transactions shall occur in accordance with City procedures and controls.

Project Background and Purpose:

The purpose of this Request for Proposals is to solicit proposals from qualified firms to provide professional non-discretionary investment advisory services for the City's investment portfolio and to identify and select a qualified firm to assist the City with management of its investment portfolio in a manner consistent with the City's Investment Policy, applicable law, prudent public funds practices, and the City's operational and liquidity needs.

The City intends for the selected firm to serve as a trusted professional resource that supports the City's investment program through sound advice, strong reporting, risk management, policy support, and responsive service, while preserving the City's direct decision-making authority over transactions.

Project Scope of Services:

The selected firm shall provide non-discretionary investment advisory services for the City's portfolio. Services shall be performed in accordance with the City's Investment Policy, applicable Colorado law, and prudent investor standards. The selected firm shall furnish all labor, supervision, professional expertise, analysis, reporting tools, and related services necessary to perform the work described below.

The City expects that any resulting agreement will provide that the selected firm may provide analysis, recommendations, and transaction support, but may not execute trades or otherwise commit City funds without prior approval from authorized City staff.

The City expects all recommendations to remain within the City's Investment Policy, applicable law, and any written investment guidelines established by the City.

The City expects the selected firm to acknowledge that the City retains governance, oversight, and policy authority over the investment program and investment decisions remain subject to City approval.

The City expects the selected firm to provide regular reporting sufficient to allow the City to monitor compliance, performance, risk, and all investment activity conducted on the City's behalf or through the City's approved transaction process.

1. Portfolio Review and Investment Recommendations

The selected firm shall review the City's portfolio, available cash balances, projected liquidity needs, maturity structure, and policy constraints. The selected firm shall provide ongoing recommendations regarding purchases, sales, holds, portfolio structure, diversification, maturity distribution, and investment strategy.

Recommendations shall be designed to support the City's priorities of safety of principal, liquidity, and yield, in that order. Recommendations shall be appropriate for a public funds portfolio and shall comply with the City's Investment Policy, including authorized investments, credit quality requirements, diversification limits, maturity limits, and prohibited investment restrictions.

The selected firm shall clearly identify whether recommended transactions would be executed through the proposer, an affiliate, or another approved firm, and shall disclose any associated compensation, affiliations, or conflicts of interest.

2. Cash Flow and Liquidity Analysis

The selected firm shall assist the City in analyzing cash flow patterns, anticipated liquidity needs, and maturity schedules. The firm shall recommend investment ladders and maturity structures intended to align portfolio liquidity with the City's operating, reserve, debt service, capital, and other cash requirements.

3. Market Research and Portfolio Strategy

The selected firm shall provide technical and fundamental market research, including interest rate outlook, yield curve analysis, economic commentary, and other relevant market intelligence. The firm shall advise the City regarding portfolio positioning in light of changing economic and market conditions and shall recommend strategies intended to preserve capital, maintain sufficient liquidity, and improve portfolio structure and performance within approved parameters.

4. Risk Management and Credit Monitoring

The selected firm shall monitor market risk, credit risk, liquidity risk, duration risk, and concentration risk within the portfolio. The firm shall monitor the creditworthiness of issuers, counterparties, broker/dealers and financial institutions relevant to the City's investments and shall notify the City promptly of downgrades, credit concerns, policy exceptions, or other material developments. The firm shall provide recommendations for appropriate action when risks or exceptions arise, including circumstances in which sale prior to maturity may be advisable to protect principal or improve portfolio quality, yield, or target duration in accordance with City policy.

5. Policy Compliance

The selected firm shall monitor portfolio compliance with the City's Investment Policy and applicable Colorado law and shall promptly notify the City of any actual or potential compliance concern, including concerns related to recommended transactions, counterparties, or approved investment firms.

6. Trade Recommendation, Approval, and Execution Support

The selected firm shall recommend specific investments or sales for City approval. Each recommendation shall include sufficient information for the City to assess the transaction, including at a minimum: security type, issuer, maturity, credit quality, price, yield, market value considerations, policy compliance, and the rationale for the recommendation.

No trade shall be executed unless and until it has been approved by authorized City staff. The selected firm shall describe and follow a clear process for transmitting recommendations, obtaining City approval, and documenting that approval.

If the selected firm, or any affiliate, would also serve as the executing broker/dealer or transaction counterparty for any recommended trade, the firm shall clearly disclose that role, any related compensation, and any actual or potential conflicts of interest.

Responsibility for authorizing security transactions shall remain with qualified City employees designated by the City Manager, or designee, and shall occur only in accordance with City procedures and controls. Execution of security transactions shall occur only through firms approved by the City Manager, or designee, and in accordance with City procedures and controls.

7. Reporting and Benchmarking

The selected firm shall provide monthly and quarterly reporting and supporting information sufficient to enable the City Manager, or designee, to fulfill the City's reporting obligations under the Investment Policy. Reports shall be suitable for management, commission, and governing body review.

Reports shall include, as applicable:

- identification of executing firm or counterparty for each transaction, as applicable;
- holdings;
- purchases and sales;
- cost basis;
- current market value;
- unrealized gain or loss;
- current credit ratings;
- coupon rate;
- effective yield to maturity;
- average term or weighted average maturity;
- diversification by investment type; and
- compliance status.

Reports shall also identify, as applicable, the firm or counterparty used for executed transactions and any transactions executed through the selected firm or an affiliate. The selected firm shall also provide market commentary and performance analysis relative to one or more appropriate benchmarks.

8. Meetings and Communication

The selected firm shall meet with City staff quarterly, or as requested by the City, either in person or virtually. The selected firm shall also attend additional meetings with the City Manager, or designee, the Citizens' Finance Advisory Commission, and/or City Council when reasonably requested. The firm shall be available by phone and email for consultation on investment matters, market conditions, and portfolio questions as needed.

9. Audit and Financial Reporting Support

The selected firm shall cooperate with the City's external auditors and provide information, schedules, confirmations, and analysis requested in connection with the annual audit and annual financial reporting process. The selected firm shall assist City staff with investment-related disclosures and schedules as requested.

10. Internal Controls, Custody, and Settlement Support

The selected firm shall understand and work within the City's control environment, including the City's requirements related to separation of duties, custody, written confirmations, and delivery-

versus-payment. The selected firm shall make recommendations that support, and do not conflict with, the City's internal control structure and safekeeping requirements. If the selected firm or any affiliate participates in trade execution, the firm shall describe how it will operate within the City's control environment and how conflicts, approvals, confirmations, and settlement responsibilities will be clearly documented and managed.

11. Training and Value-Added Services

The selected firm shall provide periodic education or training to City staff and officials on public funds investing, market conditions, investment policy considerations, and related topics.

MINIMUM REQUIREMENTS

To be considered, the proposer must demonstrate the following minimum qualifications:

- The proposer must be registered and qualified under applicable federal and state law to provide the services proposed. The proposer must be registered as an investment adviser under applicable federal and state law.
- The proposer must have demonstrated experience providing investment advisory or investment management services to public-sector clients.
- The proposer must have experience advising portfolios that operate under public funds constraints emphasizing safety, liquidity, and legal compliance.
- The proposer must be capable of providing non-discretionary investment advisory services in which investment transactions are recommended to the City and are not executed unless and until approved by authorized City staff. The proposer must have personnel assigned to the engagement who are experienced in advising governmental investment portfolios.
- The proposer must be able to provide regular reporting, benchmark analysis, policy support, and audit support.
- The proposer must disclose any conflicts of interest, affiliate relationships, compensation arrangements, litigation, enforcement matters, or regulatory actions relevant to the proposed engagement.
- The proposer must maintain adequate insurance, including professional liability/errors and omissions.

Submittal Instructions and Conditions

1. All Proposers shall comply with the requirements, conditions, and specifications contained within this RFP. Failure to do so may result in rejection of the proposal.
2. A representative of the proposing company who has contractual authority must sign the proposal. Only one proposal will be accepted from any one company serving as a prime Proposer. Sub-Proposers to the prime Proposer may be included in the proposal of more than one firm.
3. All proposals must be complete, comprehensive, and professional, but it is not necessary to include expensive displays or excessive materials.
4. All costs incurred to prepare and submit the proposal shall be the Proposer's responsibility and will not be reimbursed by the City.

5. In the event that it becomes necessary to provide additional clarifying data or information, or to revise any part of this RFP, revisions/amendments and/or supplements will be posted at <http://www.bidnetdirect.com/colorado>. The schedule above lists the deadline for submission of questions and the expected date of responses from the City. It shall be the responsibility of the proposers to monitor <http://www.bidnetdirect.com/colorado> for any such postings.
6. Pursuant to the Colorado Open Records Act, C.R.S. §§ 24-72-201 *et seq.* ("Act"), all information contained in any bid or proposal is subject to public disclosure unless it meets one of the exceptions set forth in the Act. To avoid disclosure of trade secrets, privileged information, or confidential commercial, financial, geological, or geophysical data ("Confidential Information"), the Proposer must clearly mark all Confidential Information as such and provide a written, detailed justification with its proposal of the protected nature of the Confidential Information under Colorado law. Please note objections will be considered but are not binding on the City. The Proposer acknowledges that the City is bound by the terms of the Act, and understands that the City, in its sole discretion, must make a final determination regarding disclosures in compliance with the Act and may only withhold documents that are confidential under the law.

If a Proposer fails to mark the documents confidential or fails to include the explanation, any objection to the release of any information will be deemed waived. By submitting a proposal, the Proposer agrees to hold the City harmless from any claim arising from the release of Confidential Information not clearly marked as such or lacking written, detailed justification supported by Colorado law.

If the City releases documents marked as confidential in compliance with the Act, the Proposer waives any claims for liability or damages.

For documents marked confidential that the City has withheld in compliance with the Act for which the City has received a fourteen (14) day notice of intent to file with the district court from the requestor, due to the Proposer's superior knowledge as to the nature of the confidential information, Proposer may participate in the meeting with the requestor required by Section 24-72-204(5)(a) of the Act and intervene as an interested party in any court action to defend the City and advocate for the withholding of Proposer's own confidential information on its own behalf and at its own expense. If Proposer fails to participate in such meeting and fails to intervene as an interested party, Proposer waives any claim of confidentiality, the City may release the requested documents, and Proposer waives any claims for liability or damages for the City's release of the documents.

7. The City shall select the proposal that is most advantageous to the City, as determined by the City in its sole discretion. The City reserves the right to reject any or all proposals and waive any informalities therein and to accept or reject any portion of the proposal if deemed to be in the best interest of the City to do so.
8. The selected Proposer will be required to execute a Services Contract with the City of Loveland as provided as an attachment to this RFP. If you cannot accept the contract language as is, please include within your proposal the items you cannot accept and the language you propose for substitution and the City will review for acceptability. The final compensation structure will be as negotiated and set forth in the Services Contract and may include asset-based fees, flat fees, tiered fees, or another pricing structure acceptable to the City.
9. Except through the official question-and-answer process identified in this RFP, Proposers shall not contact anyone regarding the RFP during the solicitation and selection process.

Proposers who communicate with City staff members or elected officials regarding the RFP during the solicitation and selection shall automatically be disqualified from consideration.

10. The City has no obligation to award any work to a selected Proposer and makes no guarantees as to the amount of work that may or may not be awarded or actually performed.
11. Each proposal shall stipulate that it is predicated upon the terms and conditions of this RFP and any supplements, addendums or revisions thereof.
12. In submitting a response to this RFP, Contractor acknowledges that section 24-85-101 *et seq.* of the Colorado Revised Statutes and the *Accessibility Standards for Individuals with a Disability*, established by the Colorado Governor's Office of Information Technology (collectively "Accessibility Standards"), apply to delivery of any information technology under this Contract, and that Contractor's performance shall be in compliance with Accessibility Standards. The City may, in its sole discretion, request Contractor provide details regarding Contractor's commitment to satisfying the Accessibility Standards.
13. All proposals must be received at <http://bidnetdirect.com//city-of-loveland> before the date and time specified in the notice page above. The electronic date and time on the SOVRA (BidnetDirect) server will determine if the proposal was received before the prescribed time. Any proposal arriving after the deadline or sent to a different email or person will not be considered. Responsibility for timely submittal and routing of proposals prior to recording lies solely with the proposer.

Proposal Contents and Format

The response to this RFP, for items described below, is limited to a maximum of twenty (20) pages, excluding front and back covers, using no smaller than 10-point font. Each response should be complete yet concise and contain only the elements shown below. Please avoid submittal of extraneous and unnecessary information. Proposals that exceed twenty (20) pages will receive a reduced score. The City may reject proposals that are incomplete or materially nonresponsive.

The technical proposal and cost proposal should be submitted separately.

Technical Proposal Elements:

Title Page

The proposal should include a title page identifying the proposer, the proposer's principal contact, mailing address, email address, telephone number, and the date of the proposal.

The proposal should include a transmittal letter signed by an authorized representative of the firm. The transmittal letter should state the proposer's understanding of the services to be provided, identify the office that would serve the City, and state that the proposal will remain valid for at least ninety days.

Technical Requirements

1. Firm Overview

Provide a brief history of the firm, ownership structure, primary office locations, and the office proposed to serve the City. Include the number of years the firm has provided investment advisory services and describe the size and nature of the firm's public-sector practice. Include total assets under advisement and/or management for public-sector clients and identify the number and type of public-sector clients currently served.

2. Registration, Legal, and Regulatory Information

State whether the firm is registered as an investment adviser and provide relevant registration details. Confirm authorization to do business in Colorado. Disclose any SEC, state, or other regulatory censure, enforcement action, litigation, arbitration, or investigation involving the firm or assigned personnel within the last five years. State whether the firm or any affiliate receives transaction-based compensation, acts as a broker/dealer, uses soft-dollar arrangements, or has any revenue-sharing or referral arrangements relevant to the services proposed.

3. Independence and Conflicts of Interest

Provide an affirmative statement describing the firm's independence. Disclose any actual, potential, or apparent conflict of interest. Disclose any prior or current business relationship with the City of Loveland within the last five (5) years. Disclose any relationships with broker/dealers, custodians, depositories, or other financial institutions that could affect or appear to affect the firm's recommendations.

4. Relevant Experience

Describe the firm's experience advising public-sector operating funds and similar governmental portfolios. Address the firm's experience with cash flow-based portfolio structuring, benchmark development, policy review, compliance monitoring, and reporting for municipal portfolios. Describe experience with Colorado local governments or similar entities, if any.

5. Assigned Personnel

Identify the key personnel who will be assigned to the City, including the lead advisor and any backup personnel. For each individual, provide title, office location, years with the firm, total years of experience, professional licenses and designations, experience with governmental portfolios, and expected role on the City's account. Describe the firm's service model, backup coverage, staffing continuity, and any limits on advisor workload.

6. Investment Philosophy and Approach

Describe the firm's investment philosophy for public funds portfolios. Explain how the firm approaches safety of principal, liquidity, and yield; how it handles fluctuating cash flows; how fixed-income strategy is developed and reviewed; and what research, credit analysis, and oversight resources support recommendations. Describe the firm's process for evaluating value, market opportunity, and risk in governmental portfolios.

7. Non-Discretionary Trade Process

Describe in detail how the firm will provide non-discretionary services to the City. Explain how investment recommendations are communicated, how City approval is obtained, how approvals are documented, and how transactions are executed only after approval. Describe the expected timing, communication methods, documentation, and controls involved in this process.

8. Risk Management, Controls, and Safekeeping

Describe the firm's approach to market risk, credit risk, liquidity risk, concentration risk, and downgrade response. Describe the firm's recommendations regarding internal controls, custody, settlement, delivery-versus-payment, separation of duties, and documentation of trade approvals.

9. Reporting and Technology

Describe the investment accounting and reporting system used by the firm. Describe the reports the City would receive, their frequency, format, and delivery method. Include sample monthly and quarterly reports. Describe any online access, dashboards, or portal tools available to the City. Describe proposed benchmarks and the rationale for their use.

10. Policy Review, Audit Support, and Other Services

Describe the firm's approach to annual policy review, audit support, staff training, and any other value-added services available to the City.

11. Business Continuity

Describe the firm's business continuity and disaster recovery plan and how often that plan is tested or updated.

12. References

Provide at least three references for recent governmental clients for whom the firm has provided similar services. Include the client name, location, scope of services, dates of service, contact name, title, phone number, and email address. Please note that the City may contact references as part of the evaluation process.

Cost Proposal Submitted in Separate Document

The cost proposal shall be submitted separately and should clearly describe the proposer's fee structure. The proposal should identify whether fees are asset-based, flat, tiered, or structured another way. The proposal should identify any minimum annual fee, any additional charges, any optional service fees, and any reimbursable expenses. The City prefers simple, transparent pricing with all material fees clearly disclosed.

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EVALUATION CRITERIA

A. Proposer Qualification Review and Assessment

Proposals will be evaluated on the following qualification criteria. These criteria will be the basis for review of the written proposals, as well as for any oral interviews of the top ranked firms. The Proposer may be chosen based upon the Proposals or the additional step of interviews may be used if needed.

The rating scale shall be from 1 to 5, with 1 being a poor rating, 3 being an average rating, and a 5 being an outstanding rating.

Mandatory Elements	Pass/Fail
The proposal was submitted in accordance with the instructions in the RFP.	
The technical proposal and cost proposal were submitted separately.	
The proposer is registered and legally authorized to provide the services described.	
The proposer disclosed conflicts of interest, regulatory matters, and relevant affiliations.	
The proposer provided the required references and sample reports.	
The proposer affirmed its ability to provide non-discretionary investment advisory services under which trades are recommended for City approval and not executed until approved.	

Second Tier of Evaluation

Maximum Points	Standard
15	Understanding of the City's Needs and Proposed Approach The proposal demonstrates a strong understanding of public funds investing and the City's priorities of safety, liquidity, and yield. The proposal demonstrates understanding of Loveland's policy framework, non-discretionary structure, cash flow orientation, reporting needs, and control environment. The proposer presents a practical, well-defined approach for recommendations, approvals, trade support, and compliance monitoring.
15	Firm Qualifications and Relevant Experience The firm has significant experience advising governmental portfolios of similar size and complexity. The firm demonstrates meaningful experience with public funds investing, policy compliance, benchmark development, and municipal reporting. Experience with Colorado local governments or comparable entities will be considered favorably.

15	Assigned Personnel and Service Model The proposed lead advisor and team have the qualifications, experience, and capacity necessary for the engagement. The proposal demonstrates strong staffing continuity, backup support, and responsiveness.
15	Risk Management, Compliance, and Internal Controls The proposal demonstrates a strong approach to credit monitoring, risk management, compliance support, trade documentation, custody awareness, and internal controls. The proposer shows an understanding of the City's control expectations, including separation of duties and delivery-versus-payment concepts.
15	Reporting, Benchmarking, and Communication The sample reports are clear, useful, and appropriate for a governmental portfolio. The proposer's benchmark methodology is sound. The proposer demonstrates strong communication, meeting support, and training capability.
10	References and Past Performance References demonstrate successful performance on similar governmental engagements. The firm shows a strong record of client service and retention.
15	Cost Proposal Fees are clear, transparent, and reasonable. The proposal reflects good overall value to the City.

B. Reference evaluation process (top rated Proposer)

After the top-rated Proposer is selected, the City will check references for overall performance, timetable, completeness, cost control and job knowledge of selected project references. A satisfactory/unsatisfactory rating shall be given to each reference contacted. If reference checks are positive for the top ranked Proposer, the City will work to negotiate a contract for services. If the top firm's reference checks are not positive, then the City will refer to the second ranked Proposer to evaluate their respective references, and so on.

C. Reference Check Questionnaire

Qualification	Standard	Questions
Overall Satisfaction	Would hire again; strong confidence in firm's performance and service	Would you hire this firm again? Why or why not?
Quality of Advice / Judgment	Recommendations are thoughtful, practical, and well aligned with public funds priorities	How satisfied are you with the quality of their investment advice?
Understanding of Public Sector Needs	Understands governmental investing, policy constraints, and reporting needs	Do they understand the needs and constraints of governmental clients?
Responsiveness	Timely, proactive, accessible, and easy to work with	How responsive and proactive are they?
Risk & Compliance Support	Helps client stay within policy and identifies risks early	Have they helped you manage risk and stay within policy and legal requirements?

Team Quality & Continuity	Assigned staff are knowledgeable, professional, and stable	How strong are the specific staff assigned to your account? Have there been any service issues, turnover issues, or concerns we should know about?
Value	Fees are reasonable for the level and quality of service provided	Do you believe the firm provides good value for its fees?
Reporting & Communication	Reports are accurate, useful, and understandable; meetings/presentations are effective	Are their reports and communications timely, clear, and useful?

Attachment:
Services Contract