

CITY OF LOS ALTOS REQUEST FOR PROPOSALS

The City of Los Altos (“**City**”) requests proposals (“**Proposals**”) from qualified individuals or firms (individually, a “**Respondent**” and collectively, “**Respondents**”) for investment advisory services.

1. ABOUT THE CITY

Los Altos, incorporated as a general law city in December of 1952, is located 37 miles south of San Francisco. Los Altos is bordered by Los Altos Hills, Palo Alto, Mountain View, Sunnyvale and Cupertino. Additional information about the City is available online at <https://www.losaltosca.gov>.

2. THE SERVICES

A. Summary. The City of Los Altos (“**City**”) is requesting proposals from firms to provide investment advisory services for approximately \$68 million in operating and capital project funds (non-pension funds). The initial term will be from January 2024 through June 30, 2028), with annual renewal option thereafter, which may be exercised at the City’s sole discretion.

B. Form of Agreement. A copy of the City’s standard Professional Services Agreement (“**Agreement**”), is attached hereto as **Attachment A** and incorporated herein. By submitting a Proposal, the Respondent agrees to enter into the Agreement using the attached form with no exceptions to the form of the Agreement.

C. Scope of Services. The required Scope of Services is attached hereto as **Attachment B** and incorporated herein. By submitting a Proposal, the Respondent represents that it is fully qualified and available to provide the Services set forth in the Scope of Services at the price set forth in its Proposal, and that it agrees to provide those Services if it is awarded the Agreement, which will attach and incorporate the Scope of Services.

3. REQUEST FOR PROPOSAL PROCEDURES

A. Requests for Information. Questions or objections relating to the RFP, the attachments hereto, the RFP procedures, or the required Services may only be submitted via email to Vivian Chu, Finance Manager, at vchu@losaltosca.gov by 5:00 p.m., September 25, 2023 (the “**Request for Information Deadline**”). Responses to all inquiries will be provided by 5:00 p.m., September 27, 2023. Any questions or objections that are not submitted in the manner specified and by the Request for

Information Deadline will be deemed waived. City will not be bound by the oral representations of any City officials, employees, or representatives.

- B. Submittal Instructions.** Proposals must be **received** by the City by or before **September 29, 2023 at 5:00 p.m.** (“**Proposal Deadline**”).

The respondent must submit one (1) original, three (3) identical copies, and (1) electronic copy of the proposal on a USB flash drive in a sealed envelope labeled with Respondent’s name and return address, marked “Proposal for Investment Advisory Services” and addressed as follows:

City of Los Altos
 City Clerk
 1 N San Antonio Road
 Los Altos, CA 94022

The Proposal may be hand-delivered, sent via overnight delivery, or by regular mail, provided that it is received by the City no later than the Proposal Deadline. Late submissions will be disregarded. Email/Fax submittals will not be accepted.

- C. Planned RFP Schedule.** The following schedule is provided for planning purposes based on current information. However, all dates are subject to revision, including the Proposal Deadline, and may be amended by addenda to this RFP:

ACTIVITY	DATE/TIME
RFP Issued	August 25, 2023
Request for Information Deadline	September 25, 2023 5:00 PM
Response to Request for Information	September 27, 2023 5:00 PM
Proposal Deadline	September 29, 2023 5:00 PM
Preliminary Evaluation Complete	October 2-16, 2023
Interviews (if requested by City)	October 17, 2023 (tentative)
Notice of Selection	October 20, 2023 (tentative)
Finance Committee and City Council Approval and Award	Nov/December, 2023
Contract Execution Complete	December, 2023
Commence Services	January 1, 2024

- D. Addenda.** City reserves the right to issue addenda to modify the terms and conditions of this RFP, including modifications to the Proposal Deadline or to the Attachments to this RFP. Addenda will be posted on the City’s website at <https://bids.losaltosca.gov/>. Each Respondent is solely responsible

for checking the City’s website for addenda, and for reviewing any and all addenda before submitting its Proposal.

4. PROPOSAL REQUIREMENTS

Each Proposal must be submitted in compliance with the requirements of this RFP. Each Proposal must respond to the items listed below. *Clarity and brevity are preferable to volume.* Do not attach brochures or promotional materials to the Proposal. Resumes may be included in an appendix. By submitting a Proposal, the Respondent agrees that the lump sum price and proposed approach to providing the Services, including staffing, constitute a firm offer to enter into the Agreement with the City, and that the offer will remain open for 60 days following the Proposal Deadline.

A. Cover Letter. Provide a brief cover letter that includes all of the following information:

- (1) Respondent’s name, address, phone number, and website address;
- (2) Type of organization (e.g. corporation, partnership, etc.);
- (3) A summary of general information about Respondent and the types of services it provides in relation to the Services required by the City;
- (4) Contact information, including name, title, address, phone number, and email, of Respondent’s primary representative for purposes of this RFP;

INCLUDE THE STATEMENTS BELOW:

(5) Respondent agrees that it has confirmed receipt of or access to, and reviewed, all addenda issued for this RFQ. Respondent waives any claims it might have against the City based on its failure to receive, access, or review any addenda for any reason. Respondent specifically acknowledges receipt of the following addenda:

Addendum:	Date Received:
# 01	_____
# 02	_____
; and	

(6) Respondent has read and understood the insurance requirements outlined in Attachment A, Section 20 and hereby affirms (1) the cost of providing such insurance has been incorporated in the Respondent’s Proposal, and (2) Respondent will be able to obtain the required insurance coverage if awarded the contract.

The cover letter must be signed by a representative that is authorized to bind Respondent by contract and must state his or her name, title, and email address.

B. General Qualifications. Provide a brief description of the Respondent’s business, including the number of years in business under the current name.

Describe the size of the business, including total number of employees and offices, and identify and briefly describe each local office that will be involved in providing the Services if awarded the Agreement. Describe how and why Respondent is qualified to provide the Services.

C. Experience. Identify services Respondent has provided in the last five years that are similar in scope and nature to the Services required by this RFP, particularly with respect to services provided to other cities or public agencies. For each example, provide (1) a brief description of the services provided, (2) an explanation of why this experience is relevant to the required Services, and (3) the name and address of the contracting agency, including contact information for a reference check (name, title, phone number, and email address).

D. Staffing. Identify by name and title Respondent's key personnel that will be assigned to provide the Services and for each, include a resume with his or her education, training, and experience. Identify by name, address, and website, each subconsultant or subcontractor, if any, that will be involved with providing the Services, including the proposed role for each such subconsultant or subcontractor. Include all applicable license numbers for any license required to perform the Services.

E. Price. Provide a lump sum price for the Services that is fully inclusive of all costs to provide the Services, including hourly billing rates, all labor, materials, equipment, supplies, the insurance required under the terms of the Agreement, travel fees, etc. Attach a copy of billing rates that would apply to any authorized additional Services.

F. Proposed Approach. Briefly describe Respondent's proposed approach to providing the Services and how that approach will offer value to the City. Identify any proposed innovations that may be used to achieve more cost-effective delivery of the Services. Provide a work plan and proposed schedule for the tasks described in the Scope of Services.

5. EVALUATION

The factors that the City will consider in evaluating Proposals are as follows:

- General qualifications 1-15 points
- Relevant experience 1-15 points
- Proposed staffing 1-15 points
- Pricing 1-15 points
- Proposed approach 1-10 points
- Responsiveness 1-10 points
- References 1-10 points
- Interview (if requested) 1-10 points

6. SELECTION AND AWARD

A. Review. Proposals will be reviewed for responsiveness and evaluated and ranked based on the factors listed in Section 5, above. When the evaluation is complete, the Proposals will be ranked based on total scores to identify the Proposal that is the most advantageous to the City. Acting in its sole discretion, the City may elect to conduct interviews with shortlisted Respondents.

B. Award. The City will award the Agreement, if at all, to the Respondent that is determined by the City, acting in its sole discretion, to offer the most advantageous Proposal to the City based on the City's review, as outlined above. City staff will submit its recommendation to the City Council or the awarding officer, as applicable, for award of the Agreement to the Respondent that it determines to offer the most advantageous Proposal. The Respondents will be notified of staff's intended recommendation by a Notice of Selection which will be posted on the City's website at <https://bids.losaltosca.gov/> or may also be emailed to each Respondent that submits a Proposal.

C. Protest Procedures. Any protest challenging the City's intended selection or the selection process must be submitted no later than 5:00 p.m., on the fifth business day following the date of the Notice of Selection. The protest must be submitted in writing via email to City Clerk, at mthurman@losaltosca.gov, please also copy vchu@losaltosca.gov, and must clearly specify the basis for the protest. The protest will be reviewed by the Finance Director, in consultation with the City Attorney's Office, and their determination on the protest is final. No public hearing will be held on the protest. Time being of the essence, the City reserves the right to proceed with award of the Agreement and commencement of the Services notwithstanding any pending protest or legal challenge.

7. MISCELLANEOUS

A. Disclaimers and Reservation of Rights. Upon receipt, each Proposal becomes the sole property of the City and will not be returned to the Respondent. Each Respondent is solely responsible for the costs it incurs to prepare and submit its Proposal. The City reserves, in its sole discretion, the right to reject any and all Proposals, including the right to cancel or postpone the RFP or the Services at any time, or to decline to award the Agreement to any of the Respondents. The City reserves the right to waive any immaterial irregularities in a Proposal or submission of a Proposal. The City reserves the right to reject any Proposal that is determined to contain false or misleading information, or material omissions.

B. Conflict of Interest. Respondents must disclose to the City any actual, apparent, direct or indirect, or potential conflicts of interest that may exist with respect to Respondent, any employees of Respondent, or any other person relative to the Services to be provided pursuant to this RFP. This RFP process will

be conducted in compliance with all laws regarding political contributions, conflicts of interest, or unlawful activities. City employees are prohibited from participating in the selection process for this RFP if they have any financial or business relationship with any Respondent.

C. Public Records. The City is subject to the provisions of the California Public Records Act (Govt. Code § 6250 et seq.) (the “**Act**”), and each Proposal submitted to the City is subject to disclosure as a public record, unless the Proposal or any portion thereof is exempt under the Act. If a Respondent believes that any portion of its Proposal is exempt from disclosure under the Act, it must clearly identify the portion(s) it believes to be exempt and identify the basis for the exemption. Each Respondent bears the burden of proving any claimed exemption under the Act, and by submitting a Proposal, a Respondent agrees to indemnify, defend, and hold harmless the City against any third party claim seeking disclosure of the Proposal or any portions thereof.

ATTACHMENTS

- Attachment A – Sample Form of Agreement
- Attachment B – Scope of Services
- Attachment C – City’s Investment Policy