OAKLAND COUNTY MICHIGAN
TREASURER'S OFFICE

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Robert Wittenberg, Treasurer

Jody Weissler DeFoe, Chief Deputy Treasurer

OAKLAND COUNTY TREASURER REQUEST FOR QUALIFICATIONS (RFQ) BROKER/DEALERS AND INVESTMENT SERVICES

Start Date	May 01, 2023
End Date	December 31, 2023

Introduction and Background

The Oakland County Treasurer is responsible for investing and managing County funds in accordance with Michigan Law and the Oakland County Investment Policy. As required by the policy, the Treasurer's Office will establish an approved list of qualified investment service providers and brokers/dealers to buy and/or sell eligible investment securities. This RFQ is seeking statements of qualifications from interested firms to be used by the County Treasurer's Office.

Interested firms are required to meet the Minimum Requirements outlined on page two (2) and secondly, must acknowledge receipt of the Oakland County Investment Policy (Exhibit A)

Goals and Objectives

Within the scope of Public Act 20 and the Oakland County Investment Policy, the Treasurer shall invest all County funds in a prudent and responsible manner with the goal of obtaining the highest investment return consistent with the preservation of principal and liquidity as deemed necessary to support the daily cash flow needs of the County.

In doing so, the Treasurer's Office will obtain competitive bid information on all potential services and/or purchases of investment instruments. For any service or purchase, competitive bids will be received from at least three separate brokers/dealers or financial institutions.

Qualified institutions will be expected to provide recommendations to the Treasurer's Office on investment instruments available for purchase, detailing the terms, rates, and denominations. Only upon authorization by the Treasurer or their designee, will the institution initiate the investment transactions. The institution will be required to provide confirmation of the investment transactions, including the details of terms and control (CUSIP) numbers where applicable. A form will be established and supplied by the Treasurer's Office.

All trades of marketable securities will be cleared and settled on a delivery vs. payment (DVP) basis to ensure that securities are deposited in Oakland County's safekeeping institution prior to the release of funds.

RFQ – Broker/Dealer and Investment Services

Minimum Requirements

To be considered, interested institutions must supply the Oakland County Treasurer's Office with the following information (all items must be included to be eligible to meet the minimum qualifications):

Broker – Dealer Requirements

1.1 Provide copies of your most recent audited financial statements for the past 2 years, in addition to your most recent quarterly Focus reports.

1.1.1 Include copies of any regulatory reports on the firm's financial condition for the past 2 years

1.2 Proof of National Association of Security Dealers certification.

1.3 Evidence of license and/or registration with the State of Michigan.

1.4 The location of the office(s), names and professional resumes of the key investment brokers/ personnel that will be directly assigned to handle the County's account.

1.5 Provide at least three (3) client references (public clients preferred) with whom any of the firms' representatives listed above (1.4) has an established relationship and their contact information for verification.

1.6 Include certified documentation of your firm's capital adequacy as measured by either the Federal Reserve or FINRA standards; and please disclose whether your capital positions have fallen short at any time over the last five (5) years, if so, please provide a complete explanation.

1.7 Disclose any internal procedures and/or policies within the firm designed or intended to protect your clients from employee dishonesty, fiduciary liability, errors, and omissions.

1.8 Provide a short paragraph as to how investment recommendations are evaluated, implemented, and monitored.

1.9 Disclose any material arbitration, regulatory proceedings and/or litigation that your firm has been subject to within the past five (5) years that involved any issue concerning the suitability of a sale/purchase of securities to an institutional client, or any fraudulent or unfair practice related to the sale/purchase by an institutional client, that may be pending, recently adjudicated, settled, or ongoing.

Investment Service Provider Requirements

2.1 Proof of at least five (5) years of experience in providing investment management and custodial services, which includes management of government funds.

2.1.1 Describe management of investments for any Michigan public entity

2.2 The location of the office(s), names and professional resumes of the key investment brokers/ personnel that will be directly assigned to handle the County's account (if selected)

2.3 Provide at least three (3) client references (public clients preferred) with whom any of the firms' representatives listed above (1.4) has an established relationship and their contact information for verification.

2.4 Provide a current copy of the Sub-Adviser's Form ADV Parts 1A and 2A, and Part 2B brochure supplement.

2.5 Provide information on any pending or completed regulatory examinations of the Sub-Adviser in the last two years, including copies of any deficiency letters and responses.

In addition to the above, any/all firms must provide affirmative **"Acknowledgement of Receipt of Oakland County's Investment Policy and Agreement to Comply**" document (Exhibit B*)*. The Treasurer's Office reserves the right to request additional information it deems necessary to evaluate any interested firm.

Selection Criteria

3.1 Firms will become prequalified based on the submission of the minimum qualification information as noted in the Minimum Requirements Section above.

3.2 Prequalified institutions will also be recommended by the Treasurer's Office based on their expertise in public cash management, references, and the ability to generate the best eligible investment products and yields for the County.

3.3 At its discretion, the Treasurer's Office will continue to qualify companies to provide the services specified on an ongoing basis. Periodic review of qualified firms and their minimum requirements will be done by the Treasurer's Office at least annually, Institutions will be removed from qualified list if minimum qualifications are not met and/or maintained.

Submission Instructions

All submissions can be mailed or emailed to:

Address:
Robert Wittenberg
Oakland County Treasurer
1200 N. Telegraph Rd Dept 479
Pontiac, MI 48341-0479

Investment Unit Email:
Investments@oakgov.com

Any questions can be directed to the above email.