

**PORTLAND STATE UNIVERSITY  
REQUEST FOR QUOTATIONS #25770  
FINANCIAL ADVISORY CONSULTING SERVICES**

Portland State University (PSU) Purchasing Rules, Policies and Guidelines allows PSU departments to use an "Informal Procurement Process" for all purchases of supplies, equipment, and trade and professional services where the estimated cost does not exceed \$150,000. The Informal Procurement Process is the solicitation of a minimum of three competitive quotes. Solicitation shall be accomplished by advertisement on the OUS Procurement Website making a request for vendors to provide a quote. A clearly documented record must be kept per the State of Oregon's records retention rules, showing the vendors contacted, their responses including quote amounts, the basis for selection, evaluation results, and any other pertinent information to the solicitation.

The posting of solicitation on the OUS Procurement Website shall serve as the primary solicitation requirements document which in conjunction with the vendors' written responses and proposals and/or quotes shall satisfy the "clearly documented record" requirement described above. Additionally, depending on the nature of the scope of work of the project and other specific project details, there may be other documented "pertinent information" required to ensure a complete and clearly documented record for the informal solicitation.

**PORTLAND STATE UNIVERSITY SHALL CONSIDER VENDOR QUOTES RECEIVED AS VALID FOR  
ONE HUNDRED TWENTY (120) DAYS.**

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**RFQ ISSUE DATE: January 9, 2014**

**VENDOR BID RESPONSES:**

All Quote Responses shall be in writing (email or hard copy, typewritten or printed legibly) and submitted by an authorized representative of the vendor submitting the quote. Quote Responses must be submitted to Donald Forsythe, Executive Director for Auxiliary Services, Finance & Administration, by email, or by hard copy (mail or hand delivered).

**Quotation Responses shall be submitted not later than January 16, 2014, at 3 PM, PST.**

Quotation Responses shall be submitted to:

If by U.S. Mail: Mr. Donald Forsythe  
Executive Director for Auxiliary Services, Finance & Administration  
Portland State University  
P.O. Box 751 – FADM  
Portland, Oregon 97207

If by Hand Delivery: Mr. Donald Forsythe  
Portland State University  
Market Center Building  
1600 SW Fourth Avenue, Suite 501F  
Portland, Oregon 97201

If by email: forsythed@pdx.edu

Respondents selected may be requested to provide additional information, either formally or via interview process, to clarify their quotations.

## ***Emerging Small Businesses and Minority and Women Owned Businesses***

PSU is committed to increasing opportunities for Emerging Small Businesses and Minority and Women Owned Businesses, and PSU strongly encourages its contractors to use these businesses in providing services and materials for PSU contracts and projects.

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### **OVERVIEW:**

In anticipation that Portland State University (PSU) will transition away from participation in the Oregon University System (the System) on July 1, 2014, Financial Advisory Consulting Services are sought that will provide an objective evaluation and subsequent strategies to optimize PSU's financial performance in four key categories as defined in the Scope of Work below.

### **SCOPE OF WORK:**

Recognizing that PSU's financial services may potentially be provided by either 1) the Oregon University System's shared services with institutions, or 2) internally at PSU using PSU's financial resources, or by 3) an external private firm with contracted services from PSU, Financial Advisory Consulting Services are being solicited in this RFQ for a consulting firm that will evaluate and recommend the BEST option from these three alternatives for each of these four service categories:

1. Investment Management Services
2. Treasury Management
3. Post Issuance Compliance
4. Debt Management

#### **1. Investment Management Services.**

Consultant will evaluate and provide recommendations to PSU for current and potential use and pricing of investment services. An assessment addressing the benefit of formulating an investment program that will accomplish PSU's investment objectives will be required that is based upon:

- a. A review of current investment documents, procedures, and historical performance data.
- b. Discussions with PSU staff to fully comprehend PSU's investment practices and strategies.
- c. Evaluation and recommendations for implementing optimal investment policies.
- d. Development of a cash flow analysis for operating funds and quasi-endowment funds to develop a program for the allocation between short-term funds and long-term funds.
- e. Identify significant interest rate risk factors in PSU's current investment portfolio and recommend portfolio protection strategies to PSU.
- f. Recommend long-term investment strategies for the PSU portfolio and establish performance benchmarks.

#### **2. Treasury Management Services.**

Consultant will evaluate PSU's current banking services and provide recommendations for future benefits and costs for using independent banking services outside of the current System.

The evaluation will require developing an understanding of PSU's operations, controls, and the current use of System banking services.

The recommendations will address PSU's Treasury operation, its controls and expected services. Recommendations will identify those areas in which added services should be converted to PSU, and the cost versus benefit of performing these same services independent of the System. Recommendations will address how to improve earnings on cash, banking services cost reduction, and streamlining operations within PSU.

The Consultant will also address the use of new banking technologies and the resultant benefits to PSU.

### 3. Post Issuance Compliance.

Consultant will advise PSU if PSU should rely on the State System for post issuance compliance or develop internal capabilities and procedures. Consultant shall meet with PSU representatives and State System representatives currently administering post issuance compliance strategies and discuss current procedures, processes, and concerns.

The Consultant will recommend the optimal PSU actions going forward which may include continued use of the State System, partial use of the State System with increased PSU controls, or the development of a PSU set of internal written policies and procedures.

If the latter option outside of the State System is recommended, the Consultant will develop for PSU a post-issuance compliance procedures manual that addresses individuals responsible for managing and implementing PSU's post-issuance compliance program, subsequent training and education requirements, the use of bond proceeds, and the accounting for and investment of bond proceeds, qualified guarantees and qualified hedges, arbitrage rebate and yield restriction compliance, and the use of external private business resources to optimize results.

### 4. Debt Management.

The Consultant will evaluate and provide PSU with strategies for debt management and financing. This will include formulation of a debt policy, debt planning, tax compliance, the use and creation of an internal bank, debt and credit considerations, and any post-issuance activities.

The strategies will address debt issuance procedures, debt capacity and refunding thresholds, credit and security for financing future borrowing, financing approaches including the use of University credit or State issued bonds, security structure and pledge, bond ratings, and recommended practices to optimize State of Oregon bonding.

The Consultant will recommend options for developing and implementing an internal bank, including policies and procedures for internal and external credit lines.

### **COST AND COMPENSATION:**

The total cost of the Financial Advisory Consulting Services shall not exceed \$100,000 over the life of any resultant contract. This total includes consulting services and all expenses.

Your quotation to this RFQ #25770 must include a cost for Consulting Services for EACH of the four categories being addressed and a TOTAL COST for the project.

Expenses, including travel to and from PSU, must be itemized separate from your costs for providing the services. Total costs for all services and expenses shall not exceed \$100,000.

### **QUOTATION AWARD:**

The basis of any quotation award shall be the best total value to PSU, provided the Consultant has responded to each of PSU's four categories with a complete quotation. PSU does reserve the right to not award a contract to any of the respondents if it is in the best interest of PSU.

The services specified in this RFQ #25770 are what PSU deems necessary at this time. In the event that PSU requires additional related services in the future, the awarded firm for this contract will not be precluded from those future opportunities.

### **PAYMENT/INVOICING:**

Payment of vendor invoices by PSU is normally made within 30-45 days of receipt of complete and accurate invoices. The vendor is responsible for ensuring that the invoice clearly references the associated PSU Purchase Order and that all items on the invoice match those listed in the quote response. PSU will not be responsible for paying any invoices that are not complete and accurate. Vendor payment terms may not require payment in less than 30 days after receipt of invoice by PSU and any payment delinquency terms are subject to the provisions of ORS (Oregon Revised Statute) 293.462.

### **CHANGES AFTER AWARD/ACCEPTANCE OF QUOTE:**

After award or acceptance of vendor quote, any changes in the Scope of Work or additional work otherwise unforeseen at the time of preparation of this solicitation document and subsequent award, shall be addressed in writing, and signed by authorized representatives of the parties.

### **BEST AND FINAL OFFER:**

Pursuant to OAR 580-061-0155, PSU reserves the right to select the provider that, in the collective opinion of PSU, offers the best overall benefit, convenience, functionality and service at the best-value cost to PSU. In the event that finalist proposals do vary significantly, PSU reserves the right to conduct discussions with the finalist proposers, to accept best and final offers from those finalists, and to negotiate changes, if it's in PSU's best interest to do so.

### **PUBLIC RECORDS:**

This RFQ and one copy of each original quote received in response to it, together with copies of all documents pertaining to the Award of a Contract, shall be kept by PSU and shall be open to public inspection. If a quote contains any information that is considered a trade secret by the Contractor under ORS 192.501(2), each sheet of such information must be clearly marked with the following:

**"This data constitutes a trade secret under ORS 192.501(2), and shall not be disclosed except in accordance with the Oregon Public Records Law, ORS Chapter 192."**

The Oregon Public Records Law, ORS 192.501(2), exempts from disclosure only bona fide trade secrets, and the exemption from disclosure applies "unless the public interest requires disclosure in the particular instance." Therefore, non-disclosure of documents or any portion of a document submitted as part of a proposal may depend upon official or judicial determinations made pursuant to the Public Records Law. Pricing information cannot be labeled a trade secret and must be open to public inspection. Contractors are requested to mark only specific pages or text in their quote considered a "trade secret" under Public

Records Law. Quotes in which the entire document is marked or otherwise identified in its entirety as confidential or a "trade secret" will be rejected.

## **OTHER TERMS AND CONDITIONS:**

**In addition to all of the requirements above, Contractor shall comply with Portland State University's Standard Contract Terms & Conditions, incorporated within this document (see below).**

### **PSU STANDARD CONTRACT TERMS & CONDITIONS**

*(The following terms and conditions will govern the agreement entered into by Contractor and PSU, resulting from this RFQ.)*

#### **1. DEFINITIONS:**

"Agreement" or "Contract" means the entire written agreement between the parties, including but not limited to any Work Order and any subsequent change notices. "Contractor" means a person or organization with whom PSU has contracted for the purchase of goods or services. The terms "Contractor" and "Seller" as used in the Uniform Commercial Code (ORS Chapter 72) are synonymous. "ORS" means Oregon Revised Statutes. "PSU" means the State of Oregon acting by and through the State Board of Higher Education on behalf of Portland State University, making the purchase and is synonymous with "Buyer" as used in ORS Chapter 12. "PSU" also means another Oregon Public agency if the purchase is being made under a cooperative purchasing program as authorized by ORS 190.240.

#### **2. ACCESS TO RECORDS:**

Contractor shall maintain all records pertinent to this agreement in such a manner as to clearly document Contractor's performance. Contractor acknowledges and agrees that PSU, the Oregon Secretary of State's Office, federal government, and their duly authorized representatives shall have access to such fiscal records and other books, documents, paper, plans and writings of Contractor that are pertinent to this Agreement to perform examination and audits and make excerpts and transcripts. Contractor shall retain and keep accessible all such records for a minimum of three (3) years, or such longer period as may be required by applicable law, following final payment and termination of this agreement, or until the conclusion of any audit, controversy or litigation arising out of or relating to this agreement, whichever date is later.

#### **3. AMENDMENTS:**

The terms of this agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever without the prior written approval of PSU..

#### **4. APPROVALS:**

No work shall commence under this agreement until the agreement has been approved and signed by all parties.

#### **5. ASSIGNMENT/SUBCONTRACT:**

Contractor shall not assign, sell, transfer, subcontract or sublet rights, or delegate responsibilities under this agreement, in whole or in part, without the prior written approval of PSU. No such written approval shall relieve Contractor of any obligations of this agreement, and any transferee or subcontractor shall be considered the agent of Contractor. Contractor shall remain liable as between the original parties to the agreement as if no such assignment had occurred.

#### **6. BREACH OF AGREEMENT:**

If Contractor breaches any of the provisions of this agreement, PSU reserves the right to cancel this agreement effective immediately upon written notice to Contractor. Contractor shall be liable for any and all damages, including incidental and consequential damages, suffered by PSU as the result of Contractor's breach of agreement. PSU shall also have any and all remedies provided

under the Uniform Commercial Code (ORS chapter 72) in the event of breach of agreement by Contractor.

**7. CAPTIONS:**

The captions or headings in this agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of this agreement.

**8. CASH DISCOUNT:**

If PSU is entitled to a cash discount, the period of computation shall commence on the date the entire order is delivered or the date the invoice is received, whichever is later.

**9. COMPLIANCE WITH APPLICABLE LAW:**

Contractor shall comply with all federal, state, and local laws, codes, regulations and ordinances applicable to the goods to be purchased and the work to be done under this Agreement. Contractor shall comply with the Americans with Disabilities Act of 1990 (Public Law No. 101-336), Title VI of the Civil Rights Act of 1964, Section V of the Rehabilitation Act of 1973, ORS 659.425, and all regulations and administrative rules established pursuant to the laws. Failure to comply with such requirements shall constitute a breach of Agreement and shall be grounds for agreement cancellation. Damages or costs resulting from noncompliance shall be the sole responsibility of Contractor.

**10. CONFIDENTIAL INFORMATION:**

Contractor acknowledges that it and its employees or agents may, in the course of performing their responsibilities under this contract, be exposed to or acquire information that is confidential to PSU or the State of Oregon. Any and all information of any form obtained by Contractor or its employees or agents in the performance of this contract shall be deemed confidential information of PSU and of State ("Confidential Information"). Contractor agrees to hold Confidential Information in strict confidence, using at least the same degree of care that Contractor uses in maintaining the confidentiality of its own confidential information, and not to copy, reproduce, sell, assign, license, market, transfer or otherwise dispose of, give, or disclose Confidential Information to third parties or use Confidential Information for any purposes whatsoever other than in the performance of the contract, and to advise each of its employees and agents of their obligations to keep Confidential Information confidential. Contractor agrees that Contractor will not at any time during or after the term of this contract disclose, directly or indirectly, any Confidential Information to any person, and that upon termination of this contract, or at PSU's request, Contractor will turn over to PSU all documents, papers and other material in Contractor's possession which contain Confidential Information.

**11. CONFLICT OF INTEREST:**

Contractor covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its services hereunder. Contractor further covenants that in the performance of this agreement no person having any such interest shall be employed by Contractor.

**12. CONSIDERATION:**

The consideration paid in this agreement represents the total amount of remuneration for goods and services.

**13. DEFAULT:**

PSU by written notice of default (including breach of agreement) to Contractor may terminate the whole or any part of this Agreement: (a) If Contractor institutes or has instituted against it insolvency, receivership or bankruptcy proceedings, makes an assignment for the benefit of creditors, or ceases doing business on a regular basis; or (b) If Contractor no longer holds a license or certificate that is required for Contractor to perform services under the contract, and Contractor has not obtained such license or certificate within ten (10) business days after delivery of PSU's notice; or (c) If Contractor fails to provide services or materials called for by this agreement within the time specified herein or any extension thereof; or (d) If Contractor fails to perform any of the

other provisions of this Agreement , or fails to pursue the work so as to endanger performance of this Agreement in accordance with its term and, after receipt of written notice from PSU, fails to correct such failures within 10 days or such longer period as PSU may authorize. The rights and remedies of PSU provided in the above clause related to defaults (including breach of agreement) by Contractor shall not be exclusive and are in addition to any other rights and remedies provided by law or under this agreement. Contractor shall be liable for any and all damages, including incidental and consequential damages, suffered by PSU as the result of Contractor's breach of agreement. In the event of repeated breach of public and/or private contracts, Contractor shall be subject to possible disqualification as a bidder on future PSU contracts.

**14. DELIVERY:**

All deliveries shall be F.O.B. destinations with all transportation and handling charges being paid by Contractor. Responsibility and liability for loss or damage shall remain with Contractor until final inspection and acceptance, when responsibility shall pass to PSU except as to latent defects, fraud and Contractor's warranty obligations.

**15. ECONOMIC OPPORTUNITIES:**

Contractor shall, when applicable, have made good faith efforts to subcontract or establish joint ventures with or obtain materials to be used in performing the agreement from minority, women, or emerging small business enterprises.

**16. FORCE MAJEURE:**

Neither party to this agreement shall be held responsible for delay or default caused by fire, riot, acts of God and/or war which is beyond that party's reasonable control. PSU may terminate this Agreement upon written notice after determining such delay or default will reasonably prevent successful performance of the agreement. Contractor shall, however, make all reasonable efforts to remove or eliminate such a cause of delay or default and shall, upon cessation of the cause, diligently pursue performance of its obligation under this agreement.

**17. FOREIGN CONTRACTOR:**

If Contractor is not domiciled in or registered to do business in the State of Oregon, Contractor shall promptly provide to the Oregon Department of Revenue and the Oregon Secretary of State Corporation Division all information required relative to this agreement. Contractor shall demonstrate its legal capacity to perform under this agreement in the State of Oregon prior to entering into this agreement.

**18. GOVERNING LAW:**

This agreement shall be governed and construed in accordance with the laws of the State of Oregon without regard to principles of conflicts of law. Any claim, action, suit or proceeding (collectively "claim") between PSU and Contractor that arises from or relates to this Agreement shall be brought and conducted solely and exclusively within the Circuit Court of Multnomah County for the State of Oregon; provided, however, if a claim must be brought in a federal forum, then it shall be brought and conducted solely and exclusively within the United States District Court for the District of Oregon. CONTRACTOR, BY EXECUTION OF THIS AGREEMENT, HEREBY CONSENTS TO THE IN PERSONAM JURISDICTION OF SAID COURTS.

**19. INDEMNIFICATION:**

Contractor shall be responsible for all damage to property, injury to persons, and loss, expense, inconvenience, and delay which may be caused by, or result from, the conduct of work under this Agreement, or from any act, omission, or neglect of Contractor, its subcontractors, or employees. Contractor shall save, indemnify, and hold harmless the State of Oregon, the Oregon University System, the State Board of Higher Education, PSU, and their agencies, subdivisions, officers, employees and agents from all claims, suits, actions, losses, damages, liabilities, costs and expenses of any nature resulting from or arising out of, or relating to the activities or omissions of Contractor or its officers, employees, subcontractors, or agents acting under this agreement.

**20. HOURS OF WORK:**

The Contractor shall comply with the Oregon Bureau of Labor and Industries rules pertaining to hours of work.

**21. INDEPENDENT CONTRACTOR:**

The services to be rendered under this agreement are those of an independent contractor. Contractor is not to be considered an agent or employee of PSU for any purpose and neither Contractor nor any of Contractor's agents or employees is entitled to any of the benefits that PSU provides for its employees. Contractor will be solely and entirely responsible for its acts and for the acts of its agents or employees during the performance of this agreement. This agreement is not intended and nothing contained herein shall be construed to create the relationship of agent, servant, employee, partnership, joint venture, or association between PSU and Contractor, but is rather an agreement between independent parties, these being PSU and the Contractor.

**22. NO THIRD PARTY BENEFICIARIES:**

PSU and Contractor are the only parties to this agreement and are the only parties entitled to enforce its terms. Nothing in this agreement gives, is intended to give, or shall be construed to give or provide any benefit or right, whether directly, indirectly, or otherwise, to third persons unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of the terms of the agreement.

**23. NONDISCRIMINATION:**

Contractor shall comply with all applicable requirements of federal and state civil rights and rehabilitation statutes, rules and regulations.

**24. NOTICES AND REPRESENTATIVES:**

All notices, certificates, or other communications rendered shall be sufficiently given when delivered or mailed postage prepaid to the representatives of the parties at their designated places of business as follows: a) to PSU at its Purchasing and Contracting Office, as set forth on Page 1 of the solicitation document, and b) to Contractor as set forth on the Bid or Proposal Statement. Any communication or notice so addressed and mailed shall be deemed to be given five (5) days after mailing. Any communication or notice delivered by facsimile shall be deemed to be given when satisfactory receipt of the transmission is generated by the transmitting machine. To be effective against PSU, such facsimile transmission must be confirmed by telephone notice to PSU's contracting representative. Any communication or notice by personal delivery shall be deemed to be given when actually delivered.

**25. PAYMENT:**

Payment for completion of PSU contracts are normally made within 30 days following the date the entire order is delivered or the date the accurate and complete invoice is received, whichever is later. After 45 days, Contractor may assess overdue account charges up to two-thirds of one percent per month (8% per annum) on the outstanding balance per (ORS 293.462).

**26. RECYCLED PRODUCTS:**

Contractor shall use recyclable products to the maximum extent economically feasible in the performance of this agreement work set forth in this document.

**27. RETIREMENT SYSTEM STATUS:**

Contractor is not a contributing member of the Oregon Public Employees' Retirement System and will be responsible for any federal or state taxes applicable to payment under this contract. Contractor will not be eligible for any benefits from these contract payments of federal Social Security, employment insurance, workers' compensation or the Public Employees' Retirement System, except as a self-employed individual.

**28. SAFETY AND HEALTH REQUIREMENTS:**

Equipment and services supplied shall comply with all federal Occupational Safety and Health



Administration (OSHA) requirements and with all Oregon safety and health requirements, including those of the State Workers' Compensation Department.

**29. SEVERABILITY:**

If any provision of this agreement is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the agreement did not contain the particular term or provision held to be invalid.

**30. SUCCESSORS IN INTEREST:**

The provisions of this agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

**31. TAX COMPLIANCE CERTIFICATION:**

Contractor hereby affirms, under penalty of perjury, as provided in ORS 305.385(6), that to the best of the Contractor's knowledge the Contractor is not in violation of any of the tax laws described in ORS 305.380(4).

**32. TAXES – FEDERAL, STATE & LOCAL:**

PSU will not be responsible for any taxes coming due as a result of this contract, whether federal, state, or local. It is agreed that the Contractor has anticipated these taxes and included them in the proposal.

**33. TERMINATION:**

a. This agreement may be terminated for convenience at any time by mutual consent of both parties, or by PSU upon thirty (30) days notice in writing and delivered by certified mail or in person to the Contractor.

b. PSU may also terminate this agreement effective upon delivery of written notice to Contractor or at such later date as may be established by PSU under any of the following conditions:

- i) if federal or state regulations or guidelines are modified or changed in such a way that the materials or services are no longer allowable or appropriate for purchase under this agreement; or,
- ii) if PSU fails to receive funding, appropriations, limitations, allotments, or other expenditure authority as contemplated by the PSU budget or spending plan and PSU determines, in its assessment and ranking of the policy objectives explicit or implicit in the PSU budget or spending plan, that it is necessary to terminate this Agreement.

c. The rights and remedies of PSU provided in the above clause related to defaults (including breach of contract) by Contractor shall not be exclusive and are in addition to any other rights and remedies provided by law or under this contract.

**34. TIME IS OF THE ESSENCE:**

Contractor agrees that time is of the essence under this agreement.

**35. WORKERS' COMPENSATION:**

Contractor, its subcontractors, if any, and all employers providing work, labor or materials under this agreement are subject employers under the Oregon Workers' Compensation Law, and shall comply with ORS 656.017 which requires Contractor to provide workers' compensation coverage that satisfies Oregon law for all their subject workers, or shall comply with the exemption set out in ORS 656.126.

**36. MERGER:**

This agreement and attached exhibits and appendices, the RFP, any RFP amendments and Contractor's proposal constitute the entire agreement between the parties on the subject matter

hereof. There are no understandings, agreements, or representations, oral or written, not specified herein regarding this agreement.

**37. WAIVER:**

No waiver, consent, modification or change or terms of this agreement shall bind either party unless in writing and signed by both parties and all necessary PSU approvals have been obtained. Such waiver, consent, modification or change, if made, shall be effective only in the specific instance and for the specific purpose given. The failure of PSU to enforce any provision of this agreement shall not constitute a waiver by PSU of that or any other provision.

**38. WARRANTIES:**

Unless otherwise stated, all goods shall be new and unused, or refurbished and unused, and shall be provided with a minimum one year warranty. Contractor warrants all goods delivered to be free from defects in labor, material and manufacture and to be in compliance with solicitation specifications. All implied or expressed warranty provisions of the Uniform Commercial Code (ORS chapter 72) are incorporated in this Contract. All warranties shall run to PSU.

**END OF RFQ #25770**