



**REQUEST FOR PROPOSAL
No. JK199352P**

Investment Management Services

PROPOSAL DUE DATE AND TIME

June 12, 2019 (10:00 AM, PT)

SUBMITTAL LOCATION

Oregon State University
Procurement, Contracts and Materials Management
644 SW 13th Avenue
Corvallis, Oregon 97333

OSU Procurement, Contracts and Materials Management Offices are open Monday through Friday 8:00 am-12:00 noon and 1:00 pm-5:00 pm.
Offices are closed during the 12:00 noon-1:00 pm lunch hour.

ELECTRONIC SUBMITTAL ADDRESS

bids@oregonstate.edu

1.0 GENERAL

1.01 SCHEDULE OF EVENTS

- Issue Date..... May 14, 2019
- Deadline for Requests for Clarification or Change..... May 22, 2019 (10:00 am, PT)
- Proposal Due Date and Time..... June 12, 2019 (10:00 am, PT)

This Schedule of Events is subject to change. Any changes will be made through the issuance of Written Addenda.

1.02 PRE-PROPOSAL CONFERENCE

A Pre-Proposal Conference will not be held.

1.03 ISSUING OFFICE

The Procurement, Contracts and Materials Management (PCMM) department of Oregon State University ("OSU") is the issuing office and is the sole point of contact for this Request for Proposal. Address all concerns or questions regarding this Request for Proposal to the Administrative Contact identified below.

1.04 ADMINISTRATIVE CONTACT

Name: Jennifer Koehne
Title: Purchasing Contract Officer
Telephone: 541-737-7353
Fax: 541-737-2160
E-Mail: Jennifer.Koehne@oregonstate.edu

1.05 DEFINITIONS

As used in this Request for Proposal, the terms set forth below are defined as follows:

- a. "Addenda" means an addition to, deletion from, a material change in, or general interest explanation of the Request for Proposal.
- b. "Exhibits" means those documents which are attached to and incorporated as part of the Request for Proposal.
- c. "Proposal" means an offer, binding on the Proposer and submitted in response to a Request for Proposal.
- d. "Proposer" means an entity that submits a Proposal in response to a Request for Proposal.
- e. "Proposal Due Date and Time" means the date and time specified in the Request for Proposal as the deadline for submitting Proposals.
- f. "Request for Proposal" (RFP) means a Solicitation Document to obtain Written, competitive Proposals to be used as a basis for making an acquisition or entering into a Contract when price will not necessarily be the predominant award criteria.
- g. "Responsible" means an entity that demonstrates their ability to perform satisfactorily under a Contract by meeting the applicable standards of responsibility outlined in OSU Standard 03-015, section 4.15.
- h. "Responsive" means a Proposal that has substantially complied in all material respects with the criteria outlined in the Request for Proposal.
- i. "Written or Writing" means letters, characters, and symbols that are intended to represent or convey particular ideas or meanings and are made in electronic form or inscribed on paper by hand, print, type, or other method of impression.

2.0 INTRODUCTION AND BACKGROUND

2.01 INTRODUCTION

Procurement, Contracts and Materials Management is seeking Responsive Responsible Proposers to submit Proposals for investment management services.

2.02 BACKGROUND

OSU is seeking proposals from qualified firms to provide investment management services for approximately \$200 million dollars (\$200,000,000) of taxable bond proceeds. OSU desires to contract for services with a firm registered with the Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940 who will act in a fiduciary capacity for OSU and present performance numbers in accordance with Global Investment Performance Standards. The investment manager will be required to manage the funds in accordance with OSU's investment policy (Exhibit E).

It is the OSU's intent for the principal to be invested in a bond portfolio with maturities that align with the bonding's associated project expenditure plans.

Estimates of anticipated cash flow needs (in millions) are as follows:

| | |
|----------------|----------------------|
| 1 year or less | \$ 49 |
| 2 years | \$ 87 |
| 3 years | \$ 27 |
| 4 years | \$ 26 |
| 5 years | \$ remaining balance |

2.03 OREGON STATE UNIVERSITY

Founded in 1868, Oregon State University is a comprehensive, research-extensive, public university located in Corvallis. Oregon State is one of only two American universities to hold the Land Grant, Sea Grant, Space Grant and Sun Grant designations. Oregon State is also the only Oregon institution to have earned both Carnegie Foundation classifications for Highest Research Activity and Community Engagement, a recognition of the depth and quality of its graduate education and research programs.

Through its centers, institutes, Extension offices and Experiment Stations, Oregon State has a presence in all of Oregon's 36 counties, including its main campus in Corvallis, the Hatfield Marine Sciences Center in Newport and OSU-Cascades Campus in Bend. Oregon State offers undergraduate, master's and doctoral degrees through 11 academic colleges, the Honors College, Graduate School and online Ecampus, enrolling more than 31,000 students from every county in Oregon, every state in the country and more than 110 nations.

3.0 STATEMENT OF WORK

3.01 SAMPLE CONTRACT

A sample contract containing contractual terms and conditions is included at Exhibit A. OSU encourages all prospective investment firms to examine this RFP carefully and to respond accordingly.

3.02 STATEMENT OF WORK

Qualified firms, as detailed in section 4, PROPOSERS QUALIFICATIONS, are requested to submit proposals to provide the services described herein. OSU expects its investment manager to be highly experienced in active portfolio management, in particular serving a client base of higher education institutions, as well as a leader and innovator in the management of investments.

The qualified firm selected for this service will have a mandate providing reasonable flexibility in its objectives and constraints with the desired portfolio characteristics below:

1. An actively managed portfolio in terms of overall quality, duration and individual security selection;
2. The target average duration of the portfolio should be two (2) years or less but may range from less than one (1) year to a maximum of three-years; the target average duration is subject to change based upon cash flow needs;
3. The portfolio will have an average quality rating of A; unrated bonds are permitted but limited to 10%;
4. Structured and securitized securities are permitted with maximum allocation detailed in the investment policy;
5. Securities should be publicly traded and have reasonable liquidity;
6. Investments in issuers identified by the Carbon Underground 200 published by the Fossil Free Indexes LLC are prohibited;
7. The mandate will be benchmarked to a nationally recognized benchmark commensurate with the duration requirements.

A copy of the OSU's current Investment Policy is attached to this RFP as Exhibit E.

The firm selected and its affiliates will be restricted from selling to OSU any securities from that firm's own inventory or account. Additionally, they will be restricted from buying from OSU, any securities and placing same securities in the firm's own inventory or account. The investment manager will also be restricted from placing into the OSU portfolio any securities for which it, or an affiliate, is the issuer. The investment manager shall act solely in a fiduciary capacity for OSU and shall not receive any fee or compensation based upon the purchase or sale of securities but, rather, the investment manager will be compensated pursuant to the provision of its contract with OSU.

Any violation of the above by the awarded firm will constitute a breach of contract subject to immediate termination.

OSU is requesting that Proposers fill out and return with their submission answers to the questions in Exhibit D, Supplemental Information for use in the evaluation stage(s) of the RFP proposals.

4.0 PROPOSER QUALIFICATIONS

4.01 MINIMUM QUALIFICATIONS

In order to qualify as a Responsive Proposer, the Proposer needs to meet the minimum qualifications below.

- a. The firm must be registered as an Investment Advisor with the SEC;
- b. The firm must be domiciled in the United States;
- c. The firm must have no material regulatory infractions for the past 10 years;
- d. The firm must carry a minimum of \$20 million in Errors & Omissions liability insurance;
- e. The firm must manage a minimum of \$500 million in total fixed income assets;
- f. The firm must have managed fixed income portfolios for a minimum of 5 years and the firm's designated portfolio manager or team should have a minimum of 5 years of experience managing short and intermediate duration portfolios.

4.02 PREFERRED QUALIFICATIONS

OSU will award additional points for Proposers able to meet the preferred qualifications below.

- a. The firm should have a client base of higher education institutions.

5.0 REQUIRED SUBMITTALS

5.01 QUANTITY OF PROPOSALS

Submit one (1) electronic copy via the method detailed in the section below titled SUBMISSION. Proposals should contain original signatures on any pages where a signature is required (in the case of electronic submissions, either electronic signatures or scans of hand-signed pages should be included). Proposals should contain the submittals listed in this section below.

5.02 REQUIRED SUBMITTALS

It is the Proposer's sole responsibility to submit information in fulfillment of the requirements of this Request for Proposal. If submittals are not substantially compliant in all material respects with the criteria outlined in the RFP, it will cause the Proposal to be deemed non-Responsive.

Proposers must submit the following information:

| Required Submittals: | Check Off |
|--|--------------------------|
| Description of how the goods or services offered satisfy the statement of work and proposer qualifications as described in sections 3 and 4. Proposers to return answers to the questions in Exhibit D, Supplemental Information as backup. | <input type="checkbox"/> |
| Exhibit B: Certifications | <input type="checkbox"/> |
| Exhibit C: References | <input type="checkbox"/> |

6.0 EVALUATION

6.01 EVALUATION

The stages of review and evaluation are as follows:

a. Determination of Responsiveness:

OSU will first review all Proposals to determine Responsiveness. Proposals that do not comply with the instructions, that are materially incomplete, that do not meet the minimum requirements, or that are submitted by Proposers who do not meet minimum qualifications may be deemed non-Responsive. Written notice will be sent to Proposers whose Proposal is deemed non-Responsive identifying the reason. A Proposer has the right to appeal the decision pursuant to OSU Standard 03-015, section 5.20.

b. First Stage Evaluation:

Those Proposals determined to be Responsive will be evaluated using the required submittals. Proposals will be scored based on the evaluation criteria listed below. Scores will be used to determine Proposers within a competitive range. The competitive range will be made of Proposers whose individual scores, when viewed together, form a group of the highest ranked Proposers above a natural break in the scores.

OSU reserves the right to ask follow-up questions of Proposers during first stage evaluations. The questions will be for the purpose of clarification of information already contained in submittals and not be an opportunity to submit additional documentation or change existing documentation.

OSU may award after the first stage evaluation to the highest ranked Proposer without moving on to the second stage evaluation. If this option is selected, Written notice of intent to award the Contract to the highest ranked Proposer will be provided to all Responsive Proposers, or an award may be made directly without notice of intent in those instances of a single Responsive Proposer.

c. Second Stage Evaluation:

If award is not made after the first stage evaluation, OSU may choose any of the following methods in which to proceed:

- i. Issue a Written invitation to Proposers within the competitive range requesting an interview, presentation, site visit or any other evaluative method that is relevant to the goods or services solicited in the Request for Proposal. Written invitations will contain the evaluation criteria and scoring that will be used by the evaluation committee.
- ii. Engage in oral or Written discussions with and receive best and final Proposals from all Proposers in the Competitive Range or all Proposers submitting Responsive Proposals. Discussions may be conducted for the following purposes:
 - Informing Proposers of deficiencies in their initial Proposals;
 - Notifying Proposers of parts of their Proposals for which OSU would like additional information; or
 - Otherwise allowing Proposers to develop revised Proposals that will allow OSU to obtain the best Proposal based on the requirements set forth in this Request for Proposal.

The conditions, terms, or price of the Proposal may be altered or otherwise changed during the course of the discussions provided the changes are within the scope of the Request for Proposal. Best and final Proposals will be scored based on the evaluation criteria listed below.

Points awarded in the first stage evaluation will not be carried to the second stage evaluation. If a second stage evaluation of all Proposers does not produce an award that is in OSU's best interest, OSU may return to the first stage evaluation to advance additional Proposers to a second stage evaluation.

d. **Additional Stages of Evaluation:**

If after completion of the second stage of evaluation, an award is not made, OSU may add another stage of evaluation using any of the methods outlined in the second stage evaluation above.

6.02 EVALUATION CRITERIA

Points will be given in each criteria and a total score will be determined. The maximum points available for each criterion are identified below.

| <u>Evaluation Criteria</u> | <u>Points</u> |
|---|---------------|
| Proposal relative to the Statement of Work including fees | 55 |
| Proposer's qualifications | 25 |
| Thoroughness of Supplemental Information | 20 |
| Total | 100 |

6.03 NEGOTIATIONS

OSU may commence serial negotiations with the highest ranked Proposer or commence simultaneous negotiations with all Responsive Proposers within the competitive range. OSU may negotiate:

- a. The statement of Work;
- b. The Contract price as it is affected by negotiating the statement of Work; and
- c. Any other terms and conditions as determined by OSU.

6.04 INVESTIGATION OF REFERENCES

OSU reserves the right to investigate and to consider the references and the past performance of any Proposer with respect to such things as its performance or provision of similar goods or services, compliance with specifications and contractual obligations, and its lawful payment of suppliers, subcontractors, and workers. OSU may postpone the award or execution of the Contract after the announcement of the notice of intent to award in order to complete its investigation.

6.05 CONTRACT AWARD

Contract will be awarded to the Proposer who, in OSU's opinion, meets the requirements and qualifications of the RFP and whose Proposal is in the best interest of OSU. If a successful Contract cannot be completed after award, OSU may conclude contract negotiations, rescind its award to that Proposer, and return to the most recent RFP evaluation stage to negotiate with another Proposer(s) for award.

7.0 INSTRUCTIONS TO PROPOSERS

7.01 APPLICABLE STATUTES AND RULES

This Request for Proposal is subject to the applicable provisions and requirements of the Oregon Revised Statutes, OSU Standards, and OSU Policies and Procedures.

7.02 COMMUNICATIONS DURING RFP PROCESS

In order to ensure a fair and competitive environment, direct communication between OSU employees other than the Administrative Contact or other PCMM representative and any party in a position to create an unfair advantage to Proposer or disadvantage to other Proposers with respect to the RFP process or the award of a Contract is strictly prohibited. This restricted period of communication begins on the issue date of the solicitation and for Proposer(s) not selected for award ends with the conclusion of the appeal period identified in OSU Standard 03-015, section 5.20 and for Proposers(s) selected for award ends with the contract execution. This restriction does not apply to communications to other OSU employees during a Pre-Proposal conference or other situation where the Administrative Contact has expressly authorized direct communications with other staff. A Proposer who intentionally violates this requirement of the RFP process or otherwise deliberately or unintentionally benefits from such a violation by another party may have its Proposal rejected due to failing to comply with all prescribed solicitation procedures. The rules governing rejection of individual solicitation responses and potential appeals of such rejections are at OSU Standard 03-015, section 5.16 and 5.20.

7.03 MANUFACTURER'S NAMES AND APPROVED EQUIVALENTS

Unless qualified by the provision "NO SUBSTITUTE" any manufacturers' names, trade name, brand names, information and/or catalogue numbers listed in a specification are for information and not intended to limit competition. Proposers may offer any brand for which they are an authorized representative, which meets or exceeds the specification for any item(s). If Proposals are based on equivalent products, indicate in the Proposal form the manufacturers' name and number. Proposers shall submit with their Proposal, sketches, and descriptive literature, and/or complete specifications. Reference to literature submitted with a previous Proposal will not satisfy this provision. Proposers shall also explain in detail the reason(s) why the proposed equivalent will meet the specifications and not be considered an exception thereto. Proposals that do not comply with these requirements are subject to rejection. Proposals lacking any written indication of intent to provide an alternate brand will be received and considered in complete compliance with the specification as listed in the RFP.

7.04 REQUESTS FOR CLARIFICATION OR CHANGE

Requests for clarification or change of the Request for Proposal must be in Writing and received by the Administrative Contact no later than the Deadline for Request for Clarification or Change as specified in the Schedule of Events. Such requests for clarification or change must include the reason for the Proposer's request. OSU will consider all timely requests and, if acceptable to OSU, amend the Request for Proposal by issuing an Addendum. Envelopes, e-mails or faxes containing requests must be clearly marked as a Request for Clarification or Change and include the RFP Number and Title.

7.05 ADDENDA

Only documents issued as Written Addenda by PCMM serve to change the Request for Proposal in any way. No other direction received by the Proposer, written or verbal, serves to change the Request for Proposal. Addenda will be publicized on the OSU procurement website. Proposers are advised to consult the OSU procurement website prior to submitting a Proposal in order to ensure that all relevant Addenda have been incorporated into the Proposal. Proposers are not required to submit Addenda with their Proposal. However, Proposers are responsible for obtaining and incorporating any changes made by Addenda into their Proposal. Failure to do so may make the Proposal non-Responsive, which in turn may cause the Proposal to be rejected.

7.06 PREPARATION AND SIGNATURE

All Required Submittals must be Written or prepared in ink and signed by an authorized representative with authority to bind the Proposer. Signature certifies that the Proposer has read, fully understands, and agrees to be bound by the Request for Proposal and all Exhibits and Addenda to the Request for Proposal.

7.07 PUBLIC RECORD

Upon completion of the Request for Proposal process, information in all Proposals will become subject records under the Oregon Public Records Law. Only those items considered a "trade secret" under ORS 192.501(2), may be exempt from disclosure. If a Proposal contains what the Proposer considers a "trade secret" the Proposer must mark each sheet of information as such. Only bona fide trade secrets may be exempt and only if public interest does not require disclosure.

7.08 SUBMISSION

Proposals must be received in the PCMM office no later than the Proposal Due Date and Time; it is the Proposer's responsibility to ensure that the Proposal is received prior to the Proposal Due Date and Time indicated in this RFP, regardless of the method used to submit the Proposal. Proposals may be submitted via the following method:

- 1) Electronic copy in PDF format included as attachment(s) in an e-mail sent to bids@oregonstate.edu. The e-mail subject line should contain the RFP No. and RFP title. Only those Proposals received at this e-mail address by the Due Date and Time will be considered Responsive; do not e-mail a copy of the Proposal to any other e-mail address. Proposals submitted directly to the Administrative Contact e-mail address will NOT be considered Responsive. It is highly recommended that the Proposer confirms receipt of the email with the Administrative Contact noted above or by calling 541-737-4261. The Administrative Contact may open the e-mail to confirm receipt but will NOT verify the integrity of the attachment(s), answer questions related to the content of the Proposal, or address the overall Responsiveness of the Proposal.

All Proposals must contain Written signatures indicating intent to be bound by the offer. If the Proposer submits multiple versions of the Proposal and does not explicitly direct OSU as to which version to use, OSU will determine which version of the Proposal will be used for evaluation.

7.09 MODIFICATION

Prior to submittal, Proposers should initial modifications or erasures in ink by the person signing the Proposal. After submittal but prior to the Proposal Due Date and Time, Proposals may be modified by submitting a Written notice indicating the modifications and a statement that the modification amends and supersedes the prior Proposal. After the Proposal Due Date and Time, Proposers may not modify their Proposal.

7.10 WITHDRAWALS

A Proposer may withdraw their Proposal by submitting a Written notice to the Administrative Contact identified in this Request for Proposal prior to the Proposal Due Date and Time. The Written notice must be on the Proposer's letterhead and signed by an authorized representative of the Proposer. The Proposer, or authorized representative of the Proposer, may also withdraw their Proposal in person prior to the Proposal Due Date and Time, upon presentation of appropriate identification and evidence of authority to withdraw the Proposal satisfactory to OSU.

7.11 LATE SUBMITTALS

Proposals and Written notices of modification or withdrawal must be received no later than the Proposal Due Date and Time (in the case of electronic submissions, the time/date stamp of the email received at the PCMM office must be no later than the Proposal Due Date and Time). OSU may not accept or consider late Proposals, modifications, or withdrawals except as permitted in OSU Standard 03-015, section 5.11. Sole responsibility rests with the Proposer to ensure OSU's receipt of its Proposal prior to the Proposal Due Date and Time. OSU shall not be responsible for any delays or misdeliveries caused by common carriers or by transmission errors, malfunctions, or electronic delays. Any risks associated with physical delivery or electronic transmission of the Proposal are borne by the Proposer.

7.12 PROPOSAL OPENING

Proposals will be opened immediately following the Proposal Due Date and Time at the Submittal Location. Proposer may attend the Proposal opening. Only the names of the Proposers submitting Proposals will be announced. No other information regarding the content of the Proposals will be available.

7.13 PROPOSALS ARE OFFERS

The Proposal is the Proposer's offer to enter into a Contract pursuant to the terms and conditions specified in the Request for Proposal, its Exhibits, and Addenda. The offer is binding on the Proposer for one hundred twenty (120) days. OSU's award of the Contract constitutes acceptance of the offer and binds the Proposer. The Proposal must be a complete offer and fully Responsive to the Request for Proposal.

7.14 CONTINGENT PROPOSALS

Proposer shall not make its Proposal contingent upon OSU's acceptance of specifications or contract terms that conflict with or are in addition to those in the Request for Proposal, its Exhibits, or Addenda.

7.15 RIGHT TO REJECT

OSU may reject, in whole or in part, any Proposal not in compliance with the Request for Proposal, Exhibits, or Addenda, if upon OSU's Written finding that it is in the public interest to do so. OSU may reject all Proposals for good cause, if upon OSU's Written finding that it is in the public interest to do so. Notification of rejection of all Proposals, along with the good cause justification and finding of public interest, will be sent to all who submitted a Proposal.

7.16 AWARDS

OSU reserves the right to make award(s) by individual item, group of items, all or none, or any combination thereof. OSU reserves the right to delete any item from the award when deemed to be in the best interest of OSU.

7.17 LEGAL REVIEW

Prior to execution of any Contract resulting from this Request for Proposal, the Contract may be reviewed by a qualified attorney for OSU pursuant to the applicable Oregon State University Standards, Oregon Revised Statutes and Oregon Administrative Rules. Legal review may result in changes to the terms and conditions specified in the Request for Proposal, Exhibits, and Addenda.

7.18 PROPOSAL RESULTS

A Written notice of intent to award will be issued to all Proposers. The Proposal file will be available for Proposer's review during the appeal period at the PCMM Department. Proposers must make an appointment with the Administrative Contact to view the Proposal file. After the appeal period, the file will be available by making a Public Records Request to OSU Office of General Counsel.

7.19 PROPOSAL PREPARATION COST

OSU is not liable for costs incurred by the Proposer during the Request for Proposal process.

7.20 PROPOSAL CANCELLATION

If a Request for Proposal is cancelled prior to the Proposal Due Date and Time, all Proposals that may have already been received will be returned to the Proposers. If a Request for Proposal is cancelled after the Proposal Due Date and Time or all Proposals are rejected, the Proposals received will be retained and become part of OSU's permanent Proposal file.

7.21 APPEAL OF CONTRACTOR SELECTION, CONTRACT AWARD

Any Proposer who feels adversely affected or aggrieved may submit an appeal within three (3) business days after OSU issues a notice of intent to award a Contract. The appeal must be clearly identified as an appeal, identify the type and nature of the appeal, and include the Request for Proposal number and title. The rules governing appeals are at OSU Standard 03-015, section 5.20.

EXHIBIT A TERMS AND CONDITIONS / SAMPLE CONTRACT

These Standard Terms and Conditions for goods or services shall govern the purchase by OSU from the Contractor and shall replace and supersede any terms and conditions presented by Contractor or any sales quotations, order acknowledgements, or similar forms unless otherwise specified in the Solicitation Documents or on the face of the Purchase Order issued by OSU.

DEFINITIONS: As used in this Contract, the terms set forth below are defined as follows:

- a. "Contract" means only the documents listed below, which, in the event of any conflicts among them, must be interpreted in the following order of precedence:
 - i. The Solicitation Document and its Attachments and Addenda, if any; and
 - ii. The Purchase Order Issued by OSU
- b. "Contractor" means a person or organization with whom OSU has contracted for the provision of goods or services pursuant to this Contract;
- c. "Contractor Intellectual Property" means any intellectual property owned by Contractor and developed independently from Contractor's performance of this Contract;
- d. "OAR" means the Oregon Administrative Rules;
- e. "ORS" means the Oregon Revised Statutes;
- f. "OSU" means Oregon State University.
- g. "Solicitation Document" means the Request for Quotes, Invitation to Bid, Request for Proposals, or any other written document issued by OSU that outlines the required specifications necessary to submit a responsive quote, bid, proposal, or any other response;

ACCEPTANCE OF SERVICES: Services furnished under this Contract are subject to acceptance by OSU. If OSU finds services furnished to be incomplete or not in compliance with the Contract, OSU, at its sole discretion, may either reject the services, require Contractor to correct any defects without charge, or negotiate with Contractor to reduce the price, whichever OSU deems appropriate under the circumstances. If Contractor is unable or refuses to cure any defects within a time deemed reasonable by OSU, OSU may reject the services and cancel the Contract in whole or in part.

ACCESS TO RECORDS: Contractor shall maintain books, records, documents, and other evidence and accounting procedures and practices sufficient to reflect properly all costs of whatever nature claimed to have been incurred and anticipated to be incurred in the performance of this Contract. OSU and the federal government and their respective duly authorized representatives shall have access to the books, documents, papers, and records of Contractor which are directly pertinent to this Contract for the purpose of making audit, examination, excerpts, and transcripts. Contractor shall maintain such books and records for OSU's review for at least six years beyond the Term of the Contract unless OSU authorizes a shorter period in writing. Contractor shall promptly remedy any discrepancies involving deviation from the terms of this Contract and shall promptly reimburse OSU for any commitments or expenditures found by OSU to have been in excess of amounts authorized by OSU.

APPLICABLE LAW, JURISDICTION AND VENUE: This Contract is governed and shall be construed in accordance with the laws of the State of Oregon, without resort to any other jurisdiction's conflict of law rules or doctrines. Any claim, action, or suit between OSU and Contractor that arises out of or relates to performance of this Contract must be brought and conducted solely and exclusively within the Circuit Court for Marion County, for the State of Oregon.

- a. Notwithstanding the foregoing paragraph, if a claim must be brought in federal forum, it must be brought and adjudicated solely and exclusively in the United States District Court for the District of Oregon. This paragraph applies to a claim brought against OSU only to the extent Congress has validly abrogated OSU's sovereign immunity and is not consent by OSU to be sued in federal court. This paragraph is also not a waiver by OSU of any form of immunity, including without limitation sovereign immunity and immunity based on the Eleventh Amendment to the United States Constitution.
- b. Except as set forth in the paragraph above, the parties consent to in personam jurisdiction in the above courts and waive any objection to venue and any objection that the forum is inconvenient.

ASSIGNMENT/SUBCONTRACT/SUCCESSORS: Contractor shall not assign, sell, transfer, or subcontract rights, or delegate responsibilities under this Contract, in whole or in part, without the prior written approval of the OSU Procurement, Contracts and Materials Management Department, and any attempt by Contractor to assign, sell, transfer, or subcontract rights or delegate responsibilities under this Contract, without first acquiring written approval of the OSU Procurement, Contracts and Materials Management Department, is void. No such written approval from OSU relieves Contractor of any obligations of this Contract, however, and any assignee, new owner, transferee or subcontractor will be considered an agent of Contractor. Contractor shall remain liable to OSU under the Contract as if no such assignment, sale, transfer, or subcontract had occurred. The provisions of this Contract are binding upon and will inure to the benefit of the parties to the Contract and their respective permitted successors and assigns.

COMPLIANCE WITH APPLICABLE LAW: Contractor shall at all times comply with all federal, state and local laws, regulations, executive orders and ordinances pertaining to their respective businesses, products or services, employment obligations, and the subject matter of this Contract. Without limiting the generality of the foregoing, Contractor expressly agrees to comply with the following laws, regulations and executive orders to the extent they are applicable to the Contract: (i) Titles VI and VII of the Civil Rights Act of 1964, as amended; (ii) Sections 503 and 504 of the Rehabilitation Act of 1973, as amended; (iii) the Americans with Disabilities Act of 1990, as amended; (iv) Executive Order 11246, as amended; (v) the Health Insurance Portability and Accountability Act of 1996; (vi) the Age Discrimination in Employment Act of 1967, as amended, and the Age Discrimination Act of 1975, as amended; (vii) the Vietnam Era Veterans' Readjustment Assistance Act of 1974, as amended; (viii) ORS Chapter 659, as amended; (ix) all regulations and administrative rules established pursuant to the foregoing laws; and (x) all other applicable requirements of federal and state civil rights and rehabilitation statutes, rules and regulations. These laws, regulations and executive orders are incorporated by reference herein to the extent that they are applicable to the Contract and required by law to be so incorporated.

CONFIDENTIALITY: This Contract is subject to the limitations and conditions of the Oregon Public Records Law, ORS 192.410-192.505.

DELIVERY: All deliveries are F.O.B. destination with all transportation and handling charges paid by the Contractor, unless specified otherwise in the Solicitation Documents or on the face of the Purchase Order issued by OSU. Responsibility and liability for loss or damage remain with the Contractor until final inspection and acceptance, when responsibility passes to OSU except as to latent defects, fraud and Contractor's warranty obligations.

EXPORT CONTROL: Contractor acknowledges that OSU has students and faculty who are foreign nationals who may work with the services, product or technology received from Contractor pursuant to this Contract. Contractor represents that it has informed OSU in writing, prior to executing this Contract if it is providing OSU any product or technology subject to the U.S. Export Administration Act of 1979, the Export Administration Regulations and the International Traffic in Arms Regulations, and if so, under what Commerce Control List number(s) or U.S. Munitions List number(s) it is controlled.

FORCE MAJEURE: Neither OSU nor Contractor shall be held responsible for delay or default caused by fire, riot, act of nature, terrorist acts, or other acts of political sabotage, or war where such cause was beyond, respectively, OSU's or Contractor's reasonable control. Contractor shall 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 obligations under this Contract. However, if a default or delay due to a force majeure event continues for an unreasonable time, as determined by OSU, then OSU is entitled to terminate the Contract.

GOVERNMENT EMPLOYMENT STATUS: Contractor certifies that it is not currently employed by the federal government and not an employee of OSU.

INDEMNITY, RESPONSIBILITY FOR DAMAGES: 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, any willful or negligent act or omission of Contractor, its subcontractors, or employees under this Contract. Contractor shall save, defend, indemnify, and hold harmless OSU and its officers, board members, employees, and agents from all claims, suits, and actions resulting from or arising out of the willful or negligent acts or omissions of Contractor or its subcontractors, officers, agents, or employees acting under this Contract.

- a. Except as set forth in the paragraph above, the parties consent to in personam jurisdiction in the above courts and waive any objection to venue and any objection that the forum is inconvenient.
- b. Without limiting the generality of this section a., Contractor expressly agrees to defend, indemnify, and hold harmless OSU and its officers, board members, employees, and agents from any and all claims, suits, actions, losses, liabilities, costs, expenses and damages arising out of or related to any claims that the services or any other tangible or intangible goods delivered to OSU by Contractor that may be the subject of protection under any state or federal intellectual property law or doctrine, or OSU's use thereof infringes any patent, copyright, trade secret, trademark, trade dress, mask work, utility design, or other proprietary right of any third party; provided, that OSU shall provide Contractor with prompt written notice of any infringement claim.
- c. Contractor shall have control of the defense and settlement of any claim that is subject to a. or b.; however, neither Contractor nor any attorney engaged by Contractor shall defend the claim in the name of the State of Oregon or any agency of the State of Oregon, nor purport to act as legal representative of the State of Oregon or any of its agencies, without first receiving from the Oregon Attorney General, in a form and manner determined appropriate by the Attorney General, authority to act as legal counsel for the State of Oregon, nor shall Contractor settle any claim on behalf of the State of Oregon without the approval of the Attorney General. The State of Oregon may, at its election and expense, assume its own defense and settlement in the event that the State of Oregon determines that Contractor is prohibited from defending the State of Oregon, or is not adequately defending the State of Oregon's interests, or that an important governmental principle is at issue and the State of Oregon desires to assume its own defense.

INDEPENDENT CONTRACTOR STATUS: The services to be rendered under this Contract are those of an independent contractor. OSU reserves the right (a) to determine and modify the delivery schedule for the services and (b) to evaluate the quality of the services; however, OSU may not and will not control the means or manner of Contractor's performance. Contractor is responsible for determining the appropriate means and manner of performing the services. Contractor is not an officer, employee or agent of OSU as those terms are used in ORS 30.265.

INSPECTIONS: Goods furnished under this Contract are subject to inspection and test by OSU at times and places determined by OSU. If OSU finds goods furnished to be incomplete or not in compliance with the Contract, OSU, at its sole discretion, may either reject the goods, require Contractor to correct any defects without charge, or negotiate with Contractor to sell the goods to OSU at a reduced price, whichever OSU deems appropriate under the circumstances. If Contractor is unable or refuses to cure any defects within a time deemed reasonable by OSU, OSU may reject the goods and cancel the Contract in whole or in part. Nothing in this paragraph is to in any way affect or limit OSU's rights as a Buyer, including the rights and remedies relating to rejection under ORS 72.6020 and revocation of acceptance under ORS 72.6080.

INSURANCE: Contractor shall secure at its own expense and keep in effect during the term of this Contract general liability or professional liability insurance as deemed applicable by OSU with limits of not less than four million dollars (\$4,000,000) aggregate, unless otherwise specified in writing by OSU. Insurance policies are to be issued by an insurance company authorized to do business in the State of Oregon with a rating of A or better, or as deemed acceptable by OSU. If requested, Contractor shall provide proof of insurance of said insurance policy. If any of the liability insurance is arranged on a "claims made" basis, "tail" coverage will be required at the completion of this Contract for a duration commiserate with the statute of limitations for tort claims in Oregon.

INVOICES AND PAYMENT TO CONTRACTOR: Contractor shall send invoices to OSU for goods and services accepted by OSU to OSU's Department at the address specified in the Purchase Order. Contractor shall include in each invoice:

- a. The Purchase Order number;
- b. The quantity of goods ordered, the quantity of goods delivered, the date goods were delivered, the price per unit;
- c. A detailed description of any services performed, the dates services were performed, the rate or rates for services performed, and the total cost of services; and
- d. The total amount due and the payment address.

OSU shall pay Contractor for services performed at the prices and rates specified herein. Contractor shall look solely to OSU for payment of all amounts OSU owes to Contractor. Payment of OSU contracts is normally made within 30-45 days following the date the invoice is received. After 45 days, Contractor may assess overdue account charges up to a maximum of two-thirds of one percent (2/3 of 1%) per month or eight percent (8%) per annum on the outstanding balance (ORS 293.462).

NECESSARY COMPONENTS: Unless specified otherwise, Contractor shall include all components, hardware and parts necessary for complete and proper assembly, installation and operation of goods.

NON-COMPLIANCE: If any goods or component parts are recalled by a regulatory body or the manufacturer, or discovered by Contractor not to comply with applicable regulatory standards or the Specifications, Contractor shall immediately notify OSU of the recall or non-compliance, and shall provide copies of the recall notice or notice of non-compliance, as applicable, and all other supporting documentation for the recall or non-compliance determination. OSU may elect to (a) reject goods in whole or in part, or (b) revoke its acceptance of goods in whole or in part. If OSU rejects goods or revokes its acceptance of goods, Contractor shall remove the particular goods from OSU's possession at no cost to OSU and shall reimburse OSU for all payments made for those goods.

NOTICE: Unless otherwise specified, any notice pursuant to this Contract shall be validly given in writing and delivered to the other party via e-mail, fax, or by registered or certified mail, postage prepaid, to the respective addressees of Contractor and OSU.

ORIGINAL WORKS: All inventions, discoveries, work of authorship, trade secrets or other tangible or intangible items and intellectual property rights created by Contractor pursuant to this Contract, including derivative works and compilations, together the "Work Product", and whether or not such Work Product is considered a work made for hire or an employment to invent, shall be the exclusive property of OSU. OSU and Contractor agree that such original works of authorship are "work made for hire" of which OSU is the author within the meaning of the United States Copyright Act. Contractor hereby irrevocably assigns to OSU any and all of its rights, title, and interest in all original Work Product created pursuant to this Contract, whether arising from copyright, patent, trademark, trade secret, or any other state or federal intellectual property law or doctrine. Upon OSU's reasonable request, Contractor shall execute such further documents and instruments necessary to fully vest such rights in OSU. Contractor forever waives any and all rights relating to original Work Product created pursuant to this Contract, including without limitation, any and all rights arising under 17 USC §106A or any other rights of identification of authorship or rights of approval, restriction or limitation on use or subsequent modifications.

In the event that Work Product created by Contractor under this Contract is a derivative work based on Contractor intellectual property, or is a compilation that includes Contractor intellectual property, Contractor hereby grants to OSU an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the pre-existing elements of the Contractor intellectual property employed in the Work Product, and to authorize others to do the same on OSU's behalf. In the event that Work Product created by Contractor under this Contract is a derivative work based on third party intellectual property, or is a compilation that includes third party intellectual property, Contractor shall secure on OSU's behalf and in the name of OSU an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the pre-existing elements of the third party intellectual property employed in the Work Product, and to authorize others to do the same on OSU's behalf.

OSU NAME AND TRADEMARK: Contractor shall not use names, marks or trademarks identifying OSU, or any department or office of OSU, or in any other way identify OSU without prior written approval from OSU's University Relations and Marketing.

PARKING: Contractors doing business on the OSU campus may be required to have a permit to park, if utilizing restricted street parking or parking lots. Contractor parking permits may be picked up from OSU's Office of Transit & Parking Services.

RECYCLED PRODUCTS: Contractors will use recycled products, as defined in ORS 279A.010(1)(ii), to the maximum extent economically feasible in the performance of the Contract.

REMEDIES FOR CONTRACTOR'S DEFAULT: In the event Contractor is in default, OSU may, at its option, pursue any or all of the remedies available to it under this Contract and at law or in equity, including, but not limited to: (a) rejection of the services, (b) requiring Contractor to correct any defects without charge, (c) negotiation with Contractor to sell the services to OSU at a reduced price, (d) termination of the Contract, (e) withholding all moneys due for the services Contractor has failed to deliver within any scheduled completion dates or has performed inadequately or defectively, (f) initiation of an action or proceedings for damages, specific performance, or declaratory or injunctive relief, or (g) exercise of its right of set off. These remedies are cumulative to the extent the remedies are not inconsistent, and OSU may pursue any remedy or remedies singly, collectively, successively, or in any order whatsoever.

RETIREMENT SYSTEM STATUS: Contractor is not a contributing member of the Public Employees' Retirement System and will be responsible for any federal or state taxes applicable to payment under this Contract. Contractor will not, by virtue of this Contract, be eligible for federal Social Security, employment insurance, workers' compensation or the Public Employees' Retirement System, except as a self-employed individual.

SAFETY AND HEALTH REQUIREMENTS/HAZARD COMMUNICATION: Goods and services supplied under this Contract 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 of Oregon Workers' Compensation Division. Contractor shall notify OSU prior to using products containing hazardous chemicals to which OSU employees may be exposed. Products containing hazardous chemicals are those products defined by Oregon Administrative Rules, Chapter 437. Upon OSU's request, Contractor shall immediately provide Material Safety Data Sheets, as required by OAR 437-155-025, for the products subject to this provision.

SEVERABILITY: The invalidity, illegality or enforceability of any provision of this Contract shall not affect the validity, legality or enforceability of any other provision of this Contract, which shall remain in full force and effect and shall be liberally construed in order to effectuate the purpose and intent of this Contract.

SEXUAL HARASSMENT: OSU has policies applicable to Contractors that prohibit sexual harassment and Contractor's company and employees are required to adhere to OSU's policy prohibiting sexual harassment in their interactions with members of the OSU community.

STANDARD COMPONENTS: Unless specified, Contractor shall provide goods with all components and accessories that the manufacturer lists as "standard" for goods.

SURVIVAL: The terms and conditions of this Contract that by their sense and context are intended to survive termination or expiration hereof shall so survive.

TERMINATION: This Contract may be terminated at any time by mutual consent of both parties or by OSU upon thirty (30) days' notice in writing and delivered by certified mail or in person to the other party. In addition, OSU may terminate this Contract at any time by written notice to Contractor if (a) Federal or state statutes, regulations or guidelines are modified or interpreted in such a way that the services are no longer allowable or appropriate for purchase under this Contract; (b) any license or certificate required by law or regulation to be held by the Contractor to provide the services required by this Contract is for any reason denied, revoked, or not renewed; or (c) OSU fails to receive sufficient legislative appropriations (or from applicable federal, state, or other sources) to permit OSU, in the exercise of its reasonable administrative discretion, to fulfill its obligations under this Contract, or if the OSU program for which this Contract was executed is abolished. This Contract may also be terminated by OSU for default (including breach of contract) if (a) Contractor fails to timely provide services or materials called for by this Contract; or (b) Contractor fails to perform any of the other provisions of this Contract, or so fails to pursue the work as to endanger performance of this Contract in accordance with its terms and conditions, and after receipt of written notice from OSU, fails to correct such failures within ten (10) days. The rights and remedies of OSU 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.

THIRD PARTY BENEFICIARY: OSU and Contractor are the only parties to this Contract and are the only parties entitled to enforce its terms. Nothing in this Contract gives, is intended to give, or shall be construed to give or provide any benefit or right, whether directly, indirectly, or otherwise, to third parties.

WAIVER: Failure of OSU to enforce any provision of this Contract will not constitute a waiver or relinquishment by OSU of the right to such performance in the future nor of the right to enforce any other provision of this Contract.

WARRANTIES: Unless specified, Contractor shall deliver goods that are new, unused and produced from current production inventory. Contractor shall provide goods manufactured from only those components that the manufacturer offers in the manufacturer's current parts catalogue for goods and carry full manufacturer warranties. Contractor warrants all goods delivered to be free from defects in labor, material, and manufacture and to be in compliance with specifications in the Solicitation Document. All implied or expressed warranty provisions of the Uniform Commercial Code, at ORS Chapter 72, are incorporated into this Contract. All warranties run to OSU.

WORKERS' COMPENSATION: The Contractor, its subcontractors, if any, and all employers providing work, labor or materials under this Contract are subject employers under the Oregon Workers' Compensation law and shall comply with ORS 656.017, which requires them to provide workers' compensation coverage that satisfies Oregon law for all their subject workers, unless such employees are exempt under ORS 656.126.

MERGER: THIS CONTRACT CONSTITUTES THE ENTIRE CONTRACT BETWEEN THE PARTIES. THERE ARE NO UNDERSTANDINGS, ORAL OR WRITTEN, NOT SPECIFIED HEREIN REGARDING THIS CONTRACT. NO AMENDMENT, CONSENT, OR WAIVER OF TERMS OF THIS CONTRACT SHALL BIND EITHER PARTY UNLESS IN WRITING AND SIGNED BY ALL PARTIES. ANY SUCH AMENDMENT, CONSENT, OR WAIVER IS EFFECTIVE ONLY IN THE SPECIFIC INSTANCE AND FOR THE SPECIFIC PURPOSE GIVEN.

**EXHIBIT B
CERTIFICATIONS**

By signature on this certification the undersigned certifies that they are authorized to act on behalf of the Proposer and that under penalty of perjury the undersigned will comply with the following:

SECTION I. OREGON TAX LAWS

The undersigned hereby certifies under penalty of perjury that the Proposer, to the best of the undersigned's knowledge, is not in violation of any tax laws described in ORS 305.380(4).

SECTION II. COMPLIANCE WITH SOLICITATION

The undersigned agrees and certifies that they:

1. Have read, fully understands and agrees to be bound by the Request for Proposal and all Exhibits and Addenda to the Request for Proposal; and
2. Are an authorized representative of the Proposer, that the information provided is true and accurate, and that providing incorrect or incomplete information may be cause for rejection of the Proposal or Contract termination; and
3. Will furnish the designated item(s) and/or service(s) in accordance with the Request for Proposal and the Contract; and
4. Has provided a correct Federal Employer Identification Number or Social Security Number with the Proposal.

SECTION III. PERMISSIVE COOPERATIVE PROCUREMENTS

If Proposer is awarded a contract from this Request for Proposal, Proposer hereby (check one)

- agrees
- disagrees

to offer the resulting contractual terms and prices to other public institutions.

Authorized Signature: _____ Date: _____

Name (Type or Print): _____ Telephone: (____) _____

Title: _____ Fax: (____) _____

FEIN ID# or SSN# (required): _____ Email: _____

Company: _____

Address, City, State, Zip: _____

Construction Contractors Board (CCB) License Number (if applicable): _____

Business Designation (check one):

- Corporation
- Partnership
- LLC
- Sole Proprietorship
- Non-Profit

**EXHIBIT C
REFERENCES**

REFERENCE 1

COMPANY: _____ CONTACT NAME: _____
ADDRESS: _____ PHONE NUMBER: _____
CITY, STATE ZIP: _____ FAX NUMBER: _____
WEBSITE: _____ E-MAIL: _____
GOODS OR SERVICES PROVIDED: _____

REFERENCE 2

COMPANY: _____ CONTACT NAME: _____
ADDRESS: _____ PHONE NUMBER: _____
CITY, STATE ZIP: _____ FAX NUMBER: _____
WEBSITE: _____ E-MAIL: _____
GOODS OR SERVICES PROVIDED: _____

REFERENCE 3

COMPANY: _____ CONTACT NAME: _____
ADDRESS: _____ PHONE NUMBER: _____
CITY, STATE ZIP: _____ FAX NUMBER: _____
WEBSITE: _____ E-MAIL: _____
GOODS OR SERVICES PROVIDED: _____

**EXHIBIT D
SUPPLEMENTAL INFORMATION**

PROPOSERS ARE TO ANSWER THE QUESTIONS BELOW AND PROVIDE ANY BACKUP DOCUMENTATION IN YOUR PROPOSAL.

I. Firm Information

1. Firm Name
2. Assets as of 3/31/19 (millions)
 - a. Total Firm Assets under Management
 - b. Equity Assets
 - c. Fixed Income Assets
 - d. Other Assets
3. Total Firm Assets by Client Type (millions)
 - a. Other Higher Education Institutions
 - b. Pension/ERISA
 - c. Insurance Companies
 - d. Public Employees Benefit
 - e. Nonprofit/Endowment
 - f. Taxable Clients/Trusts
4. Please describe the legal structure and ownership of the firm in detail.
5. If your firm is a wholly owned subsidiary, provide the name of the parent company and list all affiliates of the parent. Is the firm a qualified Minority/Woman/Veteran Owned Business Enterprise?
6. Is your firm, its parent, or any affiliate a Broker/Dealer? Does your firm trade for client accounts through this Broker/Dealer?
7. Please explain the history and origin of your firm. Include when the firm was founded, the ownership structure (List all beneficial owners (ownership percentage greater than or equal to 5%) and their percentage of ownership), any subsequent changes in beneficial ownership (including names, dates and percentages) and any other corporate ties and/or affiliations.
8. Please provide an organizational chart that includes the names of all key management staff, investment team members (portfolio managers and analysts) and operations staff. Specifically identify your designated compliance officer, chief risk officer and internal legal counsel.
9. Please provide the date the firm was first registered with the SEC. Please provide a copy of your current ADV parts I and II.
10. Over the past ten years, has your organization or any officer or principal been involved in any business litigation or regulatory enforcement action related to your investment activities? If so, provide a brief explanation and indicate the current status.
11. Does your firm currently have \$20 million in Errors and omissions Insurance and/or Fiduciary Liability Insurance? Please provide the declaration pages from the insurance contract showing the policy number, limits and expiration date.

II. Portfolio Construction and Investment Team

1. Please provide the name of your fixed income product. Please provide the number of investors and AUM for this product for each of the past five years.
2. Do your five largest accounts represent more than 25% of the product's assets? If yes, please provide the names and percentage of assets those accounts represent.
3. Does a \$50 million investment qualify for a separate account? If not, is a commingled fund available? What is the legal structure? What are the total assets in the commingled product? What is the minimum investment for the commingled product? What are the liquidity requirements? Please provide a detailed description of the vehicle, identify all relevant parties (Sponsor, Trustees, Custodian, Investment Advisor, Sub-Advisors, etc.) and provide copies of all governing and subscription documents.
4. Please describe your Short Duration investment philosophy and investment process.
5. Please describe your product and portfolio construction process in detail. How are decisions made regarding duration, yield curve positioning, credit rating allocations, sector exposures, individual security selection and hedging positions?
6. How do you evaluate individual securities? Specifically discuss your evaluation and analysis of MBS, structured products and other complex securities.
7. What analytical systems do you use? Are they third-party systems or are they proprietary? Please provide sample analytics.
8. Please provide detailed information regarding the product characteristics, including but not limited to:
 - a. Product objective and benchmark
 - b. Portfolio guidelines
 - c. Number of issues and the nature, type and structure of securities utilized
 - d. Duration target and ranges
 - e. Credit quality target and limits
 - f. Geographic limitations and currency hedging strategy
 - g. Liquidity constraints
 - h. Use of derivatives (interest rate futures, options, swaps, etc.)
 - i. Maturity buckets, sector weightings, allocation by credit rating, yield to worst, etc.
 - j. Historic default and recovery rates
 - k. Up market and down market capture ratios for three and five years, using monthly data
 - l. Portfolio duration for each calendar quarter
9. What risk controls do you use? How is this monitored and enforced? Do you have a separate risk management team?
10. How do you handle downgrades and defaults?
11. Does this product have any capacity constraints? If so, at what asset level will you close this product?
12. Please provide curriculum vitae of the key people in (a) senior management, (b) risk management, (c) trading, (d) short duration product portfolio managers, (e) analysts and (f) any other investment professionals involved in short duration investment decision making.

13. Please list any changes to senior management personnel, portfolio managers or analysts for the recommended investments within the past three years. Please include the date(s) for these changes and the products with which they were involved.

III. Product Performance

1. Please submit the Product's monthly, quarterly and annual returns since inception, both Gross and Net of Fees.
Also please provide cumulative 3-, 5-, 7-, 10-year and since inception returns, Gross and Net of fees and compared to Benchmark.
2. Please provide an independent GIPS Compliance Report for this product or composite. If no GIPS Compliance Report is available, please provide the following:
 - a. Average number of issues in each portfolio at each calendar year-end
 - b. Average portfolio credit quality at each calendar year-end
 - c. Average portfolio duration at each calendar year-end
 - d. Asset and number of accounts in the composite at each calendar year-end
 - e. Dispersion of returns among all similar mandates for each calendar year

IV. Fees

1. What is your standard fee schedule for this product? Provide both separate accounts and commingled vehicles if applicable.

EXHIBIT E
OSU INVESTMENT POLICY

SEE PAGES TO FOLLOW



Oregon State University Investment Policy

I. Purpose of the Investment Policy

The purpose of this document is to identify the policies for prudent investment of Oregon State University (“University”) funds by providing guidelines for suitable investments while maximizing the efficiency of the University’s cash management program.

The investment policies and practices of the University are based on state law and prudent money management. All funds will be deposited and invested in accordance with this Policy and all statutes, ordinances and policies governing the University.

II. Scope

It is intended that this policy cover operating funds, board designated funds, bond proceeds, and agency funds (except retirement funds and funds managed by the Oregon State University Foundation including quasi-endowment and endowment funds) and investment activities under the direction of the Oregon State University Board of Trustees (Board).

III. Definitions

For the purposes of the policy, the following definitions apply:

- A. **Prudent money management** refers to the use of financial assets that are suitable for an investor’s goals and objectives considering the risk/return profile and the time horizon. A prudent investor is required to follow a reasonable process in reaching their investment decisions regardless of whether their investment decisions were successful.
- B. **Board designated fund** is a fund that functions like an endowment, but without any legal restriction to hold the fund permanently. The funds are earmarked by the Board to be invested to provide income for a long but unspecified period. The Board has the right to decide at any time to expend the funds.
- C. **Unspent bond proceeds** shall be considered board designated funds to be invested utilizing a portfolio duration informed by the expected use of funds to provide liquidity for Board approved capital projects. These funds are prohibited from investment in equities.
- D. **Agency funds** account for resources held by the University as a custodian or fiscal agent for an external party or organization that has a close or affiliated relationship with the University, such as a student or faculty organization.

- E. **Liquid investments** refers to cash and cash equivalent assets.
- F. **Short-term** includes investments held less than one year.
- G. **Intermediate-term** includes investments held between one to seven years.
- H. **Long-term** includes investments held longer than seven years.

IV. Objectives

The primary objectives of the investment activities of the University shall be:

1. *Safety* — Safety of principal is the foremost objective of the investment program with consideration of the investment time horizon. Investments of the University shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio. The University shall seek to mitigate credit and interest rate risk, especially with regard to liquidity and short- to intermediate investments.
 - a. Credit Risk. The University will minimize credit risk, the risk of loss due to the financial failure of the security issuer or backer, by:
 - Pre-qualifying the financial institutions, broker/dealers, and advisers with which the University conducts business.
 - Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
 - Actively monitoring the investment portfolio holdings.
 - b. Interest Rate Risk. The University will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:
 - Structuring the investment portfolio to provide enough liquidity to meet cash flow needs.
 - Maintaining a conservative duration target.
 - Structuring the portfolio to consist largely of securities with active secondary or resale market.
2. *Liquidity* — The investment portfolio of the University will remain sufficiently liquid to enable the University to meet its cash flow requirements including but not limited to payroll, payroll related liabilities, accounts payable, and debt service.
3. *Return on Investment* — The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into consideration the safety and liquidity needs of the portfolio. Expected higher returns are available through intermediate- and longer-term investment strategies.

V. Delegation of Authority

The management responsibility for the investment program is hereby delegated by the University vice president for finance and administration to the University associate vice president for finance and controller, with oversight by the University provost and executive vice president and the University vice president for finance and administration. The associate vice president will monitor and review all investments for consistency with this investment policy. The associate vice president may delegate investment decision-making and execution authority to an investment advisor. The advisor shall follow the policy and such other written instructions as are provided.

VI. Prudence

The vice president for finance and administration, associate vice president for finance and controller, director of treasury and the Board are fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a fiduciary shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the University, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the University.

VII. Ethics and Conflict of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the prudent execution and management of the investment program, or that could impair their ability to make impartial decisions. Officers and employees are prohibited from using or attempting to use their positions to gain financial benefit or to avoid a financial cost for themselves, a relative, a member of their household or their business. Officers and employees should not engage directly or indirectly in a personal financial transaction, including any personal financial or investment position, that relies upon confidential information obtained through University employment. Employees and officers shall refrain from undertaking personal investment transactions with the same broker or relationship manager with whom business is conducted on behalf of the University.

VIII. Permitted Investment Instruments

Where this section specifies a percentage limitation for a particular security type, that percentage is applicable only on the date of purchase. Credit criteria listed in this section refers to the credit rating at the time the security is purchased. If an investment's credit rating falls below the minimum rating required at the time of purchase, the associate vice president for finance and controller will perform a timely review and decide whether to sell or hold the investment.

The University will limit investments in any one non-government issuer, except investment pools, to no more than 5% regardless of security type.

Investment Pools

1. The **Public University Fund** established by Oregon Revised Statutes 352.450.
2. The **Oregon Short-Term Fund (OSTF)** as managed by the Oregon State Treasury in accordance with the terms approved by the Oregon Investment Council.
3. The **Oregon Intermediate Term Pool (OITP)** as managed by the Oregon State Treasury in accordance with the terms approved by the Oregon Investment Council.
4. Any other investment pools managed by the Oregon State Treasury in accordance with terms approved by the Oregon Investment Council.
5. Any investment pool managed by a third-party manager in accordance with this policy.

Prior to investing in any investment pool, the University will review the pool's governing document, prospectus (if available), permitted investments, fees, and management.

Securities and Registered Funds

1. **U.S. Treasuries.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.
2. **U.S. Agency Obligations.** Federal agency, instrumentalities of the United States, or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies, instrumentalities, or United States government-sponsored enterprises.
3. **Municipal Obligations.** Lawfully issued debt obligations of the agencies and instrumentalities of any State or their political subdivisions in the United States with a long-term rating of at least 'A' or the equivalent from two Nationally Recognized Statistical Rating Organizations (NRSRO) or with the highest rating for short-term municipal debt. The maximum percent of the portfolio that may be allocated to this sector is 25%.
4. **Bankers' Acceptances.** Issued by domestic banks or domestic offices of foreign banks, which are eligible for purchase by the Federal Reserve System with a maturity of 180 days or less. The issuing corporation, or its guarantor, must have a short-term debt rating of at least "A-1" or the equivalent from two NRSROs. The maximum percent of the portfolio that may be allocated to this sector is 25%.
5. **Time Deposits.** Certificates of deposit or time deposits of domestic banks and domestic branches of foreign banks with a short-term debt rating of at least "A-1" or the equivalent from two NRSROs.

6. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a state or federally-licensed branch of a foreign bank. The maximum percent of the portfolio that may be allocated to this sector is 25%.
7. **Commercial Paper.** “Prime quality” commercial paper, with a maturity of 270 days or less, issued by domestic corporations (corporations organized and operating under the laws of the United States or any state thereof) provided that the issuing corporation, or its guarantor, has a short-term debt rating of at least “A-1” or the equivalent from two NRSROs. The maximum percent of the portfolio that may be allocated to this sector is 25%.
8. **Corporate Bonds.** Corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state, and operating within the U.S. Corporate bonds must have a long-term rating of at least ‘A’ or the equivalent from two NRSROs. The maximum percent of the portfolio that may be allocated to this sector is 35%.
9. **Structured/Securitized Securities.** Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which is rated at least “AA” or the equivalent from two NRSROs. The maximum percent of the portfolio that may be allocated to this sector is 25%.
10. **Money Market Mutual Funds.** Shares in an open-end, no-load investment funds provided such fund:
 - a) Is registered under the Federal Investment Company Act of 1940,
 - b) Is rated “AAAm” or “AAAm-G” or the equivalent by a NRSRO, and
 - c) Complies with the requirements of Rule 2(a)-7, or any successor rule, of the United States Securities and Exchange Commission.Before investing in any mutual fund, the University will obtain a copy of the fund’s prospectus and review permitted investments, fees, and management.
11. **Equities.** Shares of common stock of U.S. and international companies purchased in the anticipation of income from dividends and capital gains. Investment in restricted stock is prohibited. To mitigate market volatility, equities are to be used as a long-term investment strategy only.

IX. Investment Restrictions

- Board designated funds shall not exceed investments in equities of 5% of the total investment portfolio balance.
- Board designated funds of bond proceeds or capital funds are not eligible for investment in equities.
- Collateralized debt obligations (CDO), Collateralized Loan obligations (CLO) and Z-tranche investments are not permitted.
- Investments in Alt-A, sub-prime, limited documentation or other “sub-prime” residential mortgage pools are not permitted. There shall be no use of leverage in any investments (excluding use of securities in a securities lending program). Structured securities such as ABS, MBS and CMBS shall not be considered as using leverage.
- For newly issued securities with unassigned ratings, “expected ratings” may be used as a proxy for assigned ratings up to 30 business days after settlement date.
- Investments in issuers identified by the Carbon Underground 200 published by the Fossil Free Indexes LLC (“FFI”).
 - This restricted security list will be updated annually at calendar year-end and enforced for all new security purchases.
 - Exposures to issuers added to the Carbon Underground 200 subsequent to purchase may be held to maturity.
 - Underlying pool policy exceptions may exist but are to be restricted when possible.

X. Arbitrage Management

Tax-Exempt bond proceeds will be invested subject to the applicable arbitrage considerations included in the Federal Tax Certificate. Calculated arbitrage rebate resulting from the investment income earned on the revenue bond proceeds resulting in positive arbitrage will be reported.

XI. Maximum Maturity

Maturities shall be based on a review of cash flow forecasts. Maturities will be scheduled to permit the University to meet all projected obligations.

Unless otherwise noted within this investment policy, the University may not invest in a security with a final maturity that exceeds ten years from the date of purchase, unless the security is a University issued taxable general revenue bond. The maximum duration of the University’s portfolio (which incorporates a bond’s yield, coupon, final maturity and call features into one number, expressed in years, that indicates how price-sensitive a bond or portfolio is to changes in interest rates) may not exceed five years.

XII. Safekeeping and Custody

The assets of the University shall be secured through third-party custody and safekeeping procedures. Bearer instruments shall be held only through third-party institutions.

XIII. Reporting Requirements

The University vice president for finance and administration, or his/her delegate, will present to the Finance & Administration Committee quarterly investment reports, which will include:

Investment Pools and Registered Funds

- Cost basis
- Market value
- Dividend income
- Dividend yield
- Quarterly performance

Securities

- Description of investment instrument
- Interest rate or yield to maturity
- Purchase date
- Maturity date
- Purchase price
- Par value
- Current market value as of the date of the report and the source of this valuation
- Overall portfolio yield based on cost

Reporting of unspent bond proceeds reflecting board designated funds will identify committed amounts and unallocated funds.

XIV. Biennial Review of Investment Policy

The University Vice President for Finance and Administration, or his/her delegate, will present the Investment Policy to the Board for review on a biennial basis.

Document History

- Promulgated October 17, 2014 by majority vote of the Board of Trustees
- Amended on October 21, 2016
- Amended on January 18, 2019