

# REQUEST FOR PROPOSAL

Winona R-III School District

8256 State Highway

PO Box 248

Winona, Mo 65588

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## Investment Services

Detailed Proposal Information is Available on District Website: [www.winonar3.org](http://www.winonar3.org)

Proposal Closing Date: January 11, 2023

Proposal Closing Time: 12:00 pm CST

Winona R-III School District reserves the right to reject any or all proposals and to waive informalities or irregularities in any proposal.

**WINONA R-III SCHOOL DISTRICT**  
**JENNIFER MAHAN-ASPLIN, SUPERINTENDENT**

WINONA HIGH SCHOOL  
PHONE: EXT. 3  
FAX: 573.325.4700

P.O. BOX 248, 8256 STATE HWY 19  
WINONA, MISSOURI 65588

PHONE: 573.325.8101 – EXT. 4

SCHOOL WEBSITE:  
[www.WinonaR3.org](http://www.WinonaR3.org)

FAX: 573.325.8447

WINONA ELEMENTARY  
PHONE: EXT. 1  
FAX: 573.325.4345

WINONA MIDDLE SCHOOL  
PHONE: EXT 2  
FAX: 573.325.4546

## REQUEST FOR PROPOSAL - Investment Services

The Winona R-III School District (DISTRICT) is seeking proposals from banking institutions (PROVIDER) in Carter, Dent, Howell, Oregon, Reynolds, Shannon and Texas Counties to furnish investment services beginning: January 18, 2023.

Proposals will be received by the Board of Education Secretary at the District Office located at **8256 State Highway 19, PO Box 248, Winona, MO 65588 BY: January 11, 2023 AT 12:00 pm.**

Proposals will be evaluated by the Board of the DISTRICT at that time. A copy of the initial selection criteria is included in this RFP and on the District website at [www.winonar3.org](http://www.winonar3.org). Once the evaluation process is complete, the information will be available to all who responded.

Said proposals must conform to the specifications and instructions. Proposals must be submitted in a sealed envelope with "Investment Services Proposal" clearly on the label. A proposal must consist of all required materials and the signature page of the proposal, signed by an authorized representative of the PROVIDER. Non-conformance with these instructions may be grounds for rejection of proposal. Late proposals will not be considered.

The DISTRICT reserves the right to reject any and all proposals and to waive informalities or irregularities in any proposal.

Brandon Voyles  
Board of Education Secretary  
Winona R-III School District  
8256 State Hwy 19, PO Box 248  
[jlaspin@winonar3.org](mailto:jlaspin@winonar3.org)  
573-325-8101 ext. 4  
573-325-8447

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## PURPOSE

Winona R-III School District is seeking proposals from banking institutions (PROVIDER) in Carter, Dent, Howell, Oregon, Reynolds, Shannon and Texas to furnish investment services beginning January 18, 2023. Under § 165.211, Depositaries may be selected annually, or the DISTRICT and depositary may enter into a one- to five-year contract or agreement for the deposit of the district's moneys or funds at the discretion of the local board of education. Such contract or agreement may be terminated by the mutual consent of both parties at any time. The school board, in each year in which depositaries are to be selected, shall receive sealed proposals from banking institutions in the county or in adjoining counties which desire to be selected as depositaries of the moneys and funds of the school district.

## RFP SCHEDULE

November 10, 2022	RFP specifications available for distribution and on school website
January 11, 2023	RFP due by 12:00 pm CST
January 12, 2023	Recommend PROVIDER to Board of Education for approval

## INTERVIEWS

To facilitate consideration of the Proposals, the DISTRICT may, at its option, conduct interviews, after receipt of a proposal, to clarify or qualify terms of a proposal. If this is necessary, the DISTRICT will contact PROVIDER to arrange a time for an interview.

The DISTRICT may accept any proposal as submitted whether or not interviews or negotiations have been conducted between the parties.

## GENERAL TERMS AND CONDITIONS

1. If there are variances or conflicts between the General Terms and Conditions and the Special Conditions outlined in the solicitation, the Special Conditions must prevail.
2. The PROVIDER must respond to this RFP by submitting all data required herein in order for its proposal to be evaluated and considered for award. Failure to submit such data must be deemed sufficient cause for disqualification of the proposal from further consideration for award.
3. PROVIDERS must state any variances to the terms, conditions, and specifications of this proposal.

4. The DISTRICT may issue a written addendum to this RFP if substantial changes are made which impact the submission of proposals. All addendums will be signed by a duly authorized employee of the DISTRICT. A copy of the addendum will be e-mailed to each PROVIDER receiving the solicitation and posted on the DISTRICT website. In the event of conflict between the original RFP and an addendum, the addenda must control. Subsequent addenda may govern over prior addenda.
5. The PROVIDER is advised that the ONLY official position of the DISTRICT is that position which is stated in writing and issued by the Board of Education Secretary as an RFP and any amendments or addenda thereto. No other means of communication, whether oral or written, may be construed as a formal or official response or statement.
6. The Proposal must contain a hand-written signature of an authorized agent of the PROVIDER in the space provided on the Proposal form. If the PROVIDER's authorized agent fails to sign and return the Proposal form; its proposal will be non-responsive and will not be considered.
7. The PROVIDER, by affixing its signature to its Proposal, certifies that the proposal is made without previous understanding, agreement, or connection, either with any persons, firms or corporations offering the same items, or with the DISTRICT. The PROVIDER also certifies that its proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action.
8. The Proposal must be typed or legibly printed in ink. The use of erasable ink is not permitted. An authorized agent of the PROVIDER must initial all corrections made by the PROVIDER.
9. The Proposal must be submitted by the due date and time in a sealed envelope with "Investment Services Proposal" clearly marked on the front of the envelope. The DISTRICT assumes no responsibility for the delivery of mail via U.S. Post Office or other means.
10. Late proposals received after the date and time set forth in the RFP will not be considered.
11. Modifications to a proposal may only be made by written notice on company letterhead and must be received prior to the time and date set for the deadline. Each modification must be submitted in the same manner as for submission of the original RFP. The modification must contain a manual signature of an authorized agent of the PROVIDER.
12. If more than one modification is submitted, the modification bearing the latest date of receipt by the DISTRICT will be considered valid.
13. Proposals may be withdrawn prior to the time and date set for the deadline. Any such request must be made in writing on company letterhead and signed by the authorized agent of the PROVIDER.

14. The DISTRICT reserves the right, before making an award, to investigate whether the qualifications or services offered by the PROVIDER meet the requirements set forth in the RFP. The DISTRICT reserves the right to waive any defects and informalities in any proposal, to reject any and all proposals, take any or all proposals under advisement, or to accept any proposal as may be deemed in the best interest of the DISTRICT.
15. The DISTRICT reserves the right to consider historic information and fact, whether gained from PROVIDER'S submission in response to the RFP, question and answer conference, references, or any other source, in the evaluation process of this RFP.
16. PROVIDERs must not include federal, state or local excise or sales taxes in their proposal prices, as the DISTRICT is exempt from payment of such taxes.
17. There is no expressed or implied obligation for the DISTRICT to reimburse the PROVIDER for any expenses incurred in preparing the Proposal. The DISTRICT shall not be responsible for any pre-agreement expenses of any PROVIDER.
18. If a Proposal conflicts with this RFP, the DISTRICT will resolve any inconsistency in favor of the RFP. The PROVIDER agrees to abide by the decisions of the DISTRICT.

## SPECIAL CONDITIONS

### Intent

The intent of this RFP is to acquire Investment Services for the DISTRICT.

### Selection

The DISTRICT will select one or more Proposals that, in its own judgment, best meet specifications and all required documents. The DISTRICT may choose multiple or no Proposals. The DISTRICT reserves the right to reject any and all proposals based upon its sole discretion.

Any non-responsive proposals will not be considered for award.

Upon selection of a Proposal, the DISTRICT will enter into a contract or agreement with the selected depository for the deposit of each part of the district's moneys or funds for a one to five year term. Such a contract or agreement may be terminated by the mutual consent of both parties at any time.

The DISTRICT may or may not conduct negotiations of technical aspects of the proposals or prices after reviewing all proposals submitted. These negotiations will only be with the PROVIDER whom the DISTRICT is considering for award of services. Post-proposal negotiations may be conducted jointly with representatives of the DISTRICT and PROVIDER's representatives. Neither the commencement nor cessation of negotiations will constitute rejection of a proposal or a counteroffer by the DISTRICT.

## Insurance

PROVIDER must, at its expense, procure and keep in force all required insurance protecting DISTRICT, its board, officers, employees and agents, and PROVIDER, its employees and agents. The parties agree and understand that the DISTRICT's inclusion as an additional insured on PROVIDER's applicable insurance policies and the insurance coverage thereby provided to the DISTRICT is neither intended nor required to provide coverage to the DISTRICT for claims from which the DISTRICT enjoys sovereign immunity.

## Reports

The PROVIDER must make and furnish such reports as may be required or requested by the DISTRICT or by the Missouri Department of Elementary and Secondary Education.

## PROVIDER Requirements

1. Federal Deposit Insurance Corporation (FDIC) insured.
2. Adhere to all state and federal laws applicable to the DISTRICT and the PROVIDER, including laws on the furnishing of securities.
3. Funds deposited must be fully secured as required by law, including but not limited to §§ 110.010 - 020, RSMo.
4. Collateralization is required on Certificates of Deposit; In order to anticipate market changes and provide a level of security for all funds, the market value (including accrued interest) of the collateral shall be at least 102 percent (except for a Federal Home Loan Bank letter of credit, which shall be at 100 percent) or the greater of the amount of certificates of deposit, less the amount, if any, that is insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Unions Share Insurance Fund. Market value shall be calculated using industry convention (collateral substitution may be granted).
5. Authority and responsibility for management of the day-to-day operations of the investment program may be granted to the DISTRICT'S superintendent or designee and/or an external professional organization, including Missouri Securities Investment Program (MOSIP). PROVIDER shall ensure that the investment program's operations are in accordance with the established written procedures and internal controls for the operation of the investment program consistent with DISTRICT'S Board Policy F-135-P. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of Board Policy F-135-P and the procedures established by the PROVIDER.

6. PROVIDER must provide investment services that meet the needs of the DISTRICT, including the requirements listed under the DISTRICT Fiscal Management section of the Board Policies.
7. PROVIDER must have been approved by the Investment Committee of the State Treasurer's Office.
8. PROVIDER must be fully-licensed and registered FINRA Brokers/Dealers or exempt banks.
9. The DISTRICT receives federal funds. The PROVIDER cannot be suspended or debarred and must notify the DISTRICT immediately if it becomes so.

#### Proposal Requirements

1. Include an Executive Summary that is a one or two paragraph summary that highlights the PROVIDER's strengths and ability to meet all RFP requirements, indicates any requirements that cannot be met, and references any other key points the DISTRICT should consider during the evaluation.
2. State the rate of interest or method by which the interest will be determined for the term.
3. Submit a certified check for \$2,500 payable to the DISTRICT as a guaranty of good faith that if PROVIDER's Proposal is accepted, it will deposit the security required by law. The DISTRICT will return certified checks accompanying rejected proposals and, upon approval of the security required by law, return the certified checks accompanying the accepted Proposals to the respective PROVIDER from which they were received. If a PROVIDER fails to execute a contract after DISTRICT chooses its proposal, the DISTRICT will keep the \$2,500 as liquidated damages.
4. Include a Letter of Transmittal that provides an introduction to the PROVIDER and includes a short discussion of the bank's ability to meet the requirements of the RFP. The Letter of Transmittal must be signed by an authorized individual able to bind the PROVIDER to all items in the Proposal.
5. Explain the type and amount of securities to be used as collateral, articulate the detail process for properly collateralizing DISTRICT funds, explain any requirements of DISTRICT staff with this process (i.e. releasing securities with the Federal Reserve), and identify the trustee for the securities pledged.
6. Identify names, titles, roles, and years of experience with this PROVIDER for each service member that DISTRICT management will be interacting if the Proposal is approved.
7. Identify the type of security to be used as collateral for the accounts and name the trustee for securities pledged.
8. Each PROVIDER must state who will serve as their party custodian of collateralized securities.



9. Proposed fee schedule.
10. Complete and submit the attached signature page.
11. Provide a current Annual Registration Report from the Missouri Secretary of the State's Office showing good standing.
12. Provide up to three school district or government references with the contact information for their contact person. Each reference should be as similar to the DISTRICT regarding financial and depository needs as possible.
13. Submit one complete copy of the Proposal in a sealed envelope plainly marked "Investment Services Provider Proposal" by **January 11, 2023 at 12:00 pm** to the following person:

**Brandon Voyles/Board Secretary**

### Agreement requirements

1. The agreement entered with a PROVIDER will not be exclusive. The DISTRICT will reserve the right to deposit excess funds to other financial institutions.
2. If at any time during which there are DISTRICT funds on deposit under an agreement entered into pursuant to his RFP, PROVIDER comes under investigation (other than ordinary review of financial institutions) or investigations that have no relationship to the deposits or the safety and soundness of the PROVIDER management or control of the FDIC, or any other federal government entity authorized by law to implement the provisions of the Financial Institution Reform Recovery Act (FIRREA), or any similar or successor federal law, PROVIDER will be required to notify the DISTRICT unless prohibited from doing so by law, regulation or the applicable regulatory agency and shall further notify the FDIC or other appropriate federal agency or entity of the existence and terms of this agreement.
3. An E-verify affidavit will be required.
4. Such contract or agreement may be terminated by the mutual consent of both parties at any time.
5. The PROVIDER will be required to certify there are no "parties of interest" or "conflicts of interest", as defined by state or federal regulations, existing between the PROVIDER and the DISTRICT or any of its employees, agents, or Board of Education members.

### Attachments to this RFP

Signature page to be included in proposal.

## DISTRICT FINANCIAL INFORMATION

### Budget

The District's budget for the 2022-2023 school year is in excess of \$5,000,000.

### Accounts

The DISTRICT currently requires the following interest bearing accounts:

1. Certificates of Deposit

## Services

The DISTRICT requires the following services:

1. Certificates of Deposit in the amount of \$3,000,000 on a one year term;
2. Quarterly investment reports as required under Board Policy F-135-P;

## Interest

PROVIDER will pay to the DISTRICT interest on monies deposited with PROVIDER for the period during which PROVIDER holds a deposit or deposits. The rate or rates of interest to be paid by PROVIDER shall be determined by the rate or rates in effect at the time of each deposit, as posted by the PROVIDER, or based upon the applicable rates stated by the PROVIDER in its bid applicable to such deposits, if higher.

## EVALUATION CRITERIA

Proposals will be evaluated by the DISTRICT based on the following criteria:

- Qualifications of the PROVIDER and assigned team regarding experience and resources;
- Services provided;
- Research service available;
- Reputation and qualifications of sales representatives;
- Due diligence and firm references;
- State government expertise;
- Quality of service provided;
- Value of service provided;
- Financial strength and capital adequacy of the proposing institution;
- Experience and expertise of the personnel to be assigned to the DISTRICT's account;
- The location, extent and capabilities of the financial institution's offices and employees;
- Relevant experience managing similar accounts and services with public sector or large commercial clients;

- The institution's ability and willingness to provide the services desired by the DISTRICT and demonstrated understanding of the operational requirements of the DISTRICT;
- The DISTRICT's prior experiences, if any, with the institution and any other factors the DISTRICT believes would be in its best interest to consider;
- Innovative ideas or suggestions reflected in the proposal;
- Proposed fees and charges for services and proposed interest rates on balances;
- Regulatory issues and legal actions taken against the financial institution;
- Proximity to DISTRICT office and other DISTRICT buildings;

## **SIGNATURE OF AUTHORIZED AGENT OF PROVIDER**

The PROVIDER, by affixing its signature to its proposal, certifies that the proposal is made without previous understanding, agreement, or connection, either with any persons, firms or corporations offering the same items, or with the DISTRICT. The PROVIDER also certifies that its proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action.

**Name of Authorized Agent:** \_\_\_\_\_

**Title of Authorized Agent:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**PROVIDER Name:** \_\_\_\_\_

**PROVIDER Address:** \_\_\_\_\_  
\_\_\_\_\_

**Signature of Authorized Agent:**  
\_\_\_\_\_