



REQUEST FOR PROPOSAL

FOR

FIDUCIARY INVESTMENT ADVISORY SERVICES
(NIGP CODE 94656)

MIDDLE RIO GRANDE CONSERVANCY DISTRICT
1931 SECOND ST. SW
ALBUQUERQUE, NM 87102
(505) 247-0234

PROPOSALS DUE:
FEBRUARY 24, 2026 @ 10:00 A.M. MST

NOTICE

**THE NEW MEXICO PROCUREMENT CODE,
SECTIONS 13-1-28 THROUGH 13-1-199 NMSA 1978
IMPOSES CIVIL AND CRIMINAL PENALTIES FOR ITS VIOLATION.
IN ADDITION, THE NEW MEXICO CRIMINAL STATUTES
IMPOSE FELONY PENALTIES FOR ILLEGAL BRIBES,
GRATUITIES AND KICK-BACKS**

SECTION I

INTRODUCTION

A. SUMMARY

The Middle Rio Grande Conservancy District (“MRGCD” or “District”) is soliciting proposals from qualified firms to provide fiduciary investment advisory services on a fixed-fee basis. The MRGCD intends to enter into a single agreement with an independent advisor to support the prudent oversight and management of MRGCD investment assets in accordance with applicable statutes, adopted policies, and fiduciary best practices.

The selected firm will serve in an advisory capacity, providing objective, non-discretionary investment advice to MRGCD management and the Board. Services will include support for investment governance, policy review and compliance, cash flow and liquidity coordination, portfolio analysis, performance measurement, and ongoing fiduciary oversight.

The MRGCD seeks an advisor with demonstrated experience serving public-sector entities and managing funds subject to statutory investment constraints. The advisor must act solely in the best interest of the MRGCD and provide advice that is transparent, independent, and free from conflicts of interest.

Background:

The Middle Rio Grande Conservancy District is a political subdivision of the State of New Mexico responsible for the prudent stewardship of public funds. The MRGCD manages multiple pools of cash and investments with differing liquidity requirements, investment horizons, and risk profiles, all subject to applicable provisions of New Mexico Statutes Annotated (NMSA) Section 6-10-10 and the MRGCD’s adopted investment policy.

The MRGCD maintains approximately \$13 million in funds available for longer-term investment advisory oversight. In addition, the MRGCD maintains operating and liquidity accounts averaging approximately \$9 million, which are used to meet near-term cash flow and expenditure needs. The majority of operating revenues come from property tax collections that occur twice annually and are subsequently expended throughout the fiscal year. As a result, careful cash flow forecasting, liquidity planning, and coordination between operating funds and longer-term investments are critical components of the MRGCD’s overall financial management strategy.

The MRGCD has a fiduciary obligation to ensure that public funds are managed in a manner that prioritizes the preservation of principal, maintains sufficient liquidity to meet operational needs, manages exposure to market, interest rate, credit, and liquidity risks, and seeks reasonable investment returns consistent with statutory constraints and the MRGCD’s risk tolerance.

In support of these responsibilities, the MRGCD is seeking to engage a qualified, independent Fiduciary Investment Advisory firm to provide objective, non-discretionary investment advisory services. The advisor will support MRGCD management and the Board through disciplined investment governance, policy review, and compliance monitoring, portfolio analysis, performance reporting, and ongoing fiduciary oversight.

The MRGCD's intent is to strengthen investment governance and decision-making by engaging an advisor that acts solely in the best interest of the District, provides advice free from conflicts of interest, and supports transparency, accountability, and sound public-sector investment practices.

Summary of offeror requirements:

Offerors must thoroughly understand and be able to advise the MRGCD on the following aspects of public funds portfolio management.

- Liquidity awareness and coordination with the MRGCD
- Risk tolerance
- Return objective and investment constraints
- Strategic Asset approach
- Tactical asset allocation
- Portfolio monitoring, including rebalancing, and performance measurement

B. SCOPE OF PROCUREMENT

The MRGCD is requesting qualification-based competitive sealed proposals for Fiduciary Investment Advisory Services.

The MRGCD intends to select a Fiduciary Investment Advisory Service firm that can be called upon to perform services outlined in the scope of work. MRGCD reserves the right to select a Firm based upon such factors as expertise, availability, experience, and performance record. **Offerors should refer to Section III for the Scope of Work/Specifications.**

All potential Offerors are encouraged to read this Request for Proposal carefully, particularly **Section IV for the Mandatory Requirements and Minimum Qualifications.**

C. TERM

This agreement is applicable and available for use by the MRGCD,

The term of shall be for one (1) year from date of award with option to extend for a period of three (3) additional years, on a year-by-year basis, by mutual agreement of all parties. This price agreement shall not exceed four (4) years.

D. PROPOSAL GUIDELINES

This RFP represents the conditions for an open and competitive process as required by the State of New Mexico and the MRGCD. Proposals will be accepted until **10:00 a.m. MST February 24, 2026**. Any proposals received after this date and time will be rejected. All proposals must be endorsed by an official representative submitting the proposal.

All Contract terms and conditions will be subject to review by MRGCD legal counsel and shall be pursuant to the RFP scope of services.

E. Points of Contract

The District Procurement Manager is responsible for the conduct of this procurement is listed below with complete contact information. All questions or requests during this procurement shall be submitted to the following point of contact:

Mr. Richard DeLoia, Procurement Manager
Middle Rio Grande Conservancy District
1931 Second Street SW
Albuquerque, NM 87102
505 247-0234
richard@mrgcd.us

All inquiries or requests regarding this procurement should be submitted to the Procurement Manager in writing.

F. Definition of Terminology

This paragraph contains definitions that are used throughout this Request for Proposal (RFP), including appropriate abbreviations.

“Amendment/Addendum” shall mean a change, addition or supplement to the information provided in this RFP document.

“Agreement” shall mean a duly executed and legally binding contract.

“Contractor/Consultant” is an independent contractor/consultant and not an agent or employee of the MRGCD. Contractor/Consultant shall not represent itself as an agent or employee of the MRGCD and shall have no power to bind the MRGCD in contract or otherwise

“Desirable” means the terms “may”, “can”, “should”, “preferably”, or “prefers” identifies a desirable or a discretionary item or factor for the Department to determine.

“Determination” means the written documentation of a decision of a procurement manager including findings of fact required supporting a decision. A determination becomes part of the procurement file to which it pertains.

“District” means the Middle Rio Grande Conservancy District (MRGCD)

“Evaluation Committee” means a team established to evaluate proposals, conduct interviews, and assist with negotiation during proposal evaluation for a specific product or services. The procurement Manager shall provide technical assistance requested by the committee.

“Finalist” is defined as an Offeror who meets all the mandatory specifications of the RFP and whose evaluation is sufficiently high to qualify that Offeror for further consideration by the Evaluation Committee.

“Local Public Body” means every political subdivision of the state and the agencies instrumentalities and institutions thereof, including two-year post-secondary educational institutions, school districts and local school boards and municipalities, except as exempted pursuant to the Procurement Code.

“Mandatory” means the terms “must”, “shall”, “will”, “is required”, or “are required” identify a mandatory item or factor. Failure to meet a mandatory item or factor may result in the rejection of the Offerors proposal without exception.

“MRGCD” shall refer to the Middle Rio Grande Conservancy District.

“Offeror” is any person, corporation, or partnership that chooses to submit a proposal.

“Notice of Award” shall mean a formal written notice by the Procurement Manager.

“Owner” is synonymous with the MRGCD.

“Procuring Agency” means, MRGCD, a political subdivision of the state, and local public bodies allowed by law to entertain procurements.

“Procurement Manager” means the person or designee authorized to manage or administer procurements requiring the evaluation of competitive sealed proposals.

“Project” means a temporary process undertaken to solve a well-defined goal or objective with clearly defined start and end times, a set of clearly defined tasks, and a budget. The project terminates once the project scope is achieved and project acceptance is given by the project executive sponsor.

“Project Manager” has the responsibility of the planning, and execution of a project, in any undertaking that has a defined scope of work and a defined finish.

“Request for Proposals” or “RFP” means all documents, including those attached or incorporated by reference, used for soliciting proposals.

“Responsible Offeror” means an Offeror who submits a responsive proposal and who has furnished, when required information and data to prove that his financial resources, production or service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services or items of tangible personal property described in the proposal.

“Responsive Offer” or “Responsive Proposal” means an offer or proposal which conforms in all material respects to the requirements set forth in the request for proposals, including all mandatory requirements. Material respects of a request for proposals include, but are not limited to, price quality, quantity, or delivery requirements.

SECTION II

CONDITIONS GOVERNING THIS PROCUREMENT

This section of the RFP contains the schedule for the procurement, describes the major procurement events, and the conditions governing the procurement.

A. Sequence of Events

ACTION	RESPONSIBILITY	DATE
Issue of Proposal	MRGCD	January 30, 2026
Submit Acknowledgement of Receipt Form	Offeror	February 10, 2026 C.O.B.
Deadline to Submit Questions	Offeror	February 13, 2026 C.O.B
Responses to Questions	MRGCD	February 17, 2026
Submission of Proposal	Offeror	February 24, 2026 10:00 a.m.
Proposal Evaluation	MRGCD	February 24-March 1, 2026
Notice to Finalist(s) & Non-Finalists	MRGCD	March 2, 2026
Recommendation/Approval	MRGCD	March 10, 2026
Notice of Award	MRGCD	March 10, 2026
Protest	Offeror	15 Days After Award

B. Explanation of Events

The following paragraphs describe the activities listed in the sequence of events.

Distribution of RFP Document

This RFP is issued by the MRGCD in accordance with the provisions of Sections 13-1-120 and 13-1-121 NMSA 1978. The MRGCD Purchasing Department is the only organization that is authorized to make copies and/or distribute this RFP in any format. A distribution list of those who receive the RFP will be maintained throughout the procurement process and will become part of the procurement file.

1. Acknowledgement of Receipt Form

Potential Offerors should hand deliver, return by facsimile, e-mail, or registered or certified mail the “Acknowledgement of Receipt Form” that accompanies this document as Appendix 6 to have their organization placed on the procurement distribution list. The form should be signed by an authorized representative of the organization, dated, and returned by the close of business on February 10, 2026. The procurement distribution list will be used for the distribution of written responses to questions. Failure to return the “Acknowledgment of Receipt Form” shall constitute a presumption of receipt and rejection of the RFP, and the potential Offeror’s organization name shall not appear on the distribution list.

2. Deadline to Submit Written Questions

Potential Offerors may submit written questions to the Procurement Manager as to the intent or clarity of this RFP until close of business February 13, 2026. All written questions must be submitted to the Procurement Manager as described in Section I-E. Questions shall be clearly labeled and shall cite the Section(s) and Item(s) in the RFP. All responses to written questions will be distributed via e-mail or facsimile to the Offeror distribution list. Include the e-mail address for the individual appointed to

receive responses to the questions. The identity of the organization submitting the question(s) will not be revealed.

3. Response to Written Questions/RFP Amendments

Written Responses to written questions will be distributed to all potential Offerors whose organization name appears on the procurement distribution list. An e-mail copy will be sent to all Offeror's that provide their Acknowledgement of Receipt Form, and responses will also be posted on the MRGCD website.

4. Submission of Proposal

ALL OFFEROR PROPOSALS MUST BE RECEIVED FOR REVIEW AND EVALUATION BY THE PROCUREMENT MANAGER OR DESIGNEE, NO LATER THAN 10:00 A.M. LOCAL TIME, WEDNESDAY, FEBRUARY 24, 2026. Proposals received after this deadline will not be accepted. The date and time of receipt will be recorded on each proposal. Proposals must be sealed and labeled on the outside of the package to clearly indicate a response to the **"Fiduciary Investment Advisory Services"**. PLEASE NOTE: Proposals submitted via facsimile or any other electronic method will not be accepted.

A public log will be kept of the names of all Offeror organizations that submitted proposals. Pursuant to Section 13-1-116 NMSA 1978, the contents of any proposal shall not be disclosed to competing potential Offerors during the negotiation process. The negotiation process is deemed to be in effect until the contract is awarded pursuant to this RFP.

5. Proposal Evaluation

The Evaluating Committee will evaluate all proposals on February 24 - March 1, 2026. The Procurement Manager may initiate discussions with Offerors who submit responsive or potentially responsive proposals for the purpose of clarifying aspects of the proposal. However, proposals may be accepted and evaluated without such discussion. Discussions SHALL NOT be initiated by the Offerors.

6. Notice of Finalists/Non-Finalists

Each responsive Offeror will be notified in writing by March 2, 2026, whether their proposal has been selected.

7. Recommendation and Approval

Recommendation will be submitted for approval and award of contract for **"Fiduciary Investment Advisory Services" on March 10, 2026**. This contract shall be awarded to the offeror whose proposal is most advantageous to the district, taking into consideration the evaluation factors set forth in the RFP.

8. Notice of Award

The contract shall be awarded to the Offeror (or Offerors) whose proposal is most advantageous to the MRGCD, taking into consideration the evaluation factors set forth in this RFP. The most advantageous proposal may or may not have received the most points. The award is subject of the MRGCD Board of Directors Approval.

9. Protest Deadline

Any protest by an offeror must be timely and in conformance with Section 13-1 172 NMSA 1978 and applicable procurement regulations. The fifteen (15) day protest period for responsive offeror's shall begin

on the day following the contract award and will end as of 4:30 p.m. Mountain Time on March 10, 2026. Protests must be written and must contain the name and address of the protestant, the name of this solicitation, and a statement of grounds for protest, including appropriate supporting exhibits.

The protest must be addressed and delivered to as follows:

Mr. Richard DeLoia, Procurement Manager/CPO
Middle Rio Grande Conservancy District
Albuquerque, NM 87102
505 247-0234
richard@mrgcd.us

Protests received after the deadline will not be accepted.

C. GENERAL REQUIREMENTS:

This procurement is being conducted in accordance with MRGCD and State procurement regulations.

1. Offerors shall carefully read the information contained in this RFP and submit a complete response to all requirements and questions as directed. Incomplete proposals may be considered non-responsive and subject to rejection.

2. Acceptance of Conditions Governing the Procurement:

Offeror must indicate their acceptance of the Conditions Governing this procurement and all amendments to this RFP (if any) in their letter of transmittal of the proposal. Submission of a proposal constitutes acceptance of the Evaluation Factors found directly after each proposal's Detailed Scope of Services.

3. Incurring Cost:

Any cost incurred by the Offeror in preparation, transmittal, or presentation of any proposal or material submitted in response to this RFP shall be borne solely by the Offeror. Any cost incurred by the Offeror for set up and demonstration of the proposed equipment and/or system, if applicable, shall be borne solely by the Offeror.

4. Prime Contractor Responsibility:

Any contract that may result from this RFP shall specify that the prime contractor is solely responsible for fulfillment of the contract with the District. The District will make contract payments to only the prime contractor.

5. Subcontractors:

Use of subcontractors must be clearly explained in the proposal, and ALL subcontractors must be identified by name and have a current résumé included in the proposal. The prime contractor shall be wholly responsible for the entire performance, whether or not subcontractors are used.

6. Amended Proposals:

An Offeror may submit an amended proposal before the deadline for receipt of proposals. Such amended proposals must be complete replacements for a previously submitted proposal and must be clearly identified as such in a transmittal letter that accompanies the amended proposal. District personnel will not merge, collate, or assemble proposal materials.

7. Offerors' Rights to Withdraw Proposal:

Offeror will be allowed to withdraw their proposals at any time prior to the deadline for receipt of proposals. The Offeror must submit a written withdrawal request signed by the Offeror and addressed to the Procurement Manager. The approval or denial of withdrawal requests received after the deadline for receipt of the proposals is at the discretion of the Procurement Manager.

8. Proposal Offer Firm:

Responses to this RFP, including proposal prices, will be considered firm for ninety (90) days after the due date for receipt of proposals or sixty (60) days after receipt of a best and final offer if one is submitted.

9. Disclosure of Proposal Contents:

The proposals will be kept confidential until a contract is awarded. At that time, all proposals and documents pertaining to the proposals will be open to the public, except for the material that is labeled as proprietary or confidential. The Procurement Manager will not disclose or make public any pages of a proposal on which the Offeror has stamped or imprinted "proprietary" or "confidential" subject to the following requirements. Proprietary or confidential data shall be readily separable from the proposal in order to facilitate eventual public inspection of the non-confidential portion of the proposal. Confidential data is normally restricted to confidential financial information concerning the Offeror's organization and data that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act, 57-3A-1 to 57-3A-7 NMSA 1978. The price of products offered or the cost of services proposed shall not be designated as proprietary or confidential information. If a request is received for disclosure of data for which an Offeror has made a written request for confidentiality, the District shall examine the Offeror's request and make a written determination that specifies which portions of the proposal should be disclosed. Unless the Offeror takes legal action to prevent the disclosure, the proposal will be so disclosed. The proposal shall be open to public inspection, subject to any continuing prohibition on the disclosure of confidential data.

10. No Obligation:

This procurement in no manner obligates the District to the use of any proposed professional services until a valid written contract is awarded and approved by the appropriate authorities.

11. Termination:

This RFP may be canceled at any time and any and all proposals may be rejected in whole or in part when the District determines such action to be in the best interest of the District.

12. Sufficient Appropriation:

Any contract awarded as a result of this RFP process may be terminated if sufficient appropriations or authorizations do not exist. Such termination will be effected by sending written notice to the contractor. The District's decision as to whether sufficient appropriations and authorizations are available will be accepted by the contractor as final.

13. Legal Review:

The District requires that all Offerors agree to be bound by the General Requirements contained in this RFP. Any Offeror concerns must be promptly brought to the attention of the Procurement Manager.

14. Governing Law:

This procurement and any agreement that may result of this RFP process shall be governed by the laws of the State of New Mexico.

15. Basis for Proposal:

Only information supplied by the Procurement Manager or designee should be used as the basis for the preparation of Offeror proposals.

16. Contract Terms and Conditions:

The contract between District and a Contractor will follow the format specified by District and the terms and conditions set forth in the New Mexico State Procurement Code, (Section 13-1-28 through Section 13-1-199 NMSA 1978). However, District reserves the right to negotiate with a successful Offeror for provisions in addition to those contained in this RFP. The contents of this RFP, as revised and/or supplemented, and the successful Offeror's proposal will be incorporated into and become part of the contract. Should an Offeror object to any of the District's terms and conditions as contained in this Section, that Offeror must provide in written detail his/her objection and proposed alternate language. District may or may not accept the alternative language. General references to the Offeror's terms and conditions or attempts at complete substitutions are not acceptable to District and will result in disqualification of the Offeror's proposal. Offeror must provide a brief discussion of the purpose and impact, if any, of each proposed change followed by the specific proposed alternate wording.

All contracts for professional services may be subject to the review and approval of the MRGCD Board of Directors.

17. Offeror's Terms and Conditions:

In the event an Offeror has any additional terms or conditions, which they expect to be included in a contract, these terms and conditions must be submitted with their proposal.

18. Contract Deviations:

Any terms and conditions, which may be the subject of negotiation, will be discussed only between District and the selected Offeror.

19. Offeror Qualifications:

District may make such investigations as necessary to determine the ability of the Offeror to adhere to the requirements specified within this RFP. District will reject the proposal of any Offeror who is not a responsible Offeror or fails to submit a responsive offer as defined by the conditions of this RFP.

20. Right to Waive Minor Irregularities:

District reserves the right to waive minor irregularities. District also reserves the right to waive mandatory requirements provided that all of the otherwise responsive proposals failed to meet the mandatory requirements and/or doing so does not otherwise materially affect the procurement. This right is at the sole discretion of District.

21. Contractor Representative:

a. Change in Representatives and key staff:

District reserves the right to require a change in contractor representatives if the assigned representatives are not, in the opinion of the District, meeting its needs adequately.

b. Change in Subcontractor (if applicable):

District reserves the right to disqualify a subcontractor at the District's sole discretion.

22. Conflict of Interest; Governmental Conduct Act

The Offeror warrants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance or services required under the Agreement. The Offeror certifies requirements of the Governmental Conduct Act, Section 10-16-1 through 10-16-18, NMSA 1978, regarding contracting are in compliance. A formal affidavit must be submitted in the proposal.

23. Notice:

The Procurement Code, Sections 13-1-28 through 13-1-199 NMSA 1978, imposes civil and misdemeanor criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for bribes, gratuities and kickbacks.

24. Agency Rights:

District reserves the right to accept or reject all or a portion of an Offeror's proposal.

25. Right to Publish:

Throughout the duration of this procurement process and contract term, contractor must secure from District written approval prior to the release of any information that pertains to the potential work or activities covered by this procurement or the subsequent contract.

26. Ownership of Proposals:

All documents developed and submitted in response to this RFP shall become the property of the District.

27. Electronic mail address required:

A large part of the communication regarding this procurement will be conducted by electronic mail (e-mail). Offeror must have a valid e-mail address to receive this correspondence.

28. Use of Electronic Versions of this RFP:

This RFP is available by electronic means. If accepted by such means, the Offeror acknowledges and accepts full responsibility to insure that no changes are made to the RFP. In the event of conflict between a version of the RFP in the Offeror's possession and the version maintained by District, the version maintained by District shall govern.

29. Per Diem and Mileage:

All Travel and Per Diem shall be in conformance with the New Mexico Department of Finance and Administration regulations governing the Per Diem and Mileage Act.

D. MANDATORY RESPONSE FORMAT AND ORGANIZATION

This section describes the format and organization of the Offeror's response. Failure to conform to these specifications may result in the disqualification of the proposal.

1. Number of Copies

Each Offeror must submit one **(1)** original and three **(3)** copies of their proposal to the Procurement Manager as specified in Section B-13.

Offerors shall submit proposals that are complete, clear, and responsive to the requirements of this Request for Proposals. Proposals shall be organized using the section headings outlined below and presented in the order specified. Failure to follow the required format may result in the proposal being deemed non-responsive.

1. Letter of Transmittal

The proposal shall include a letter of transmittal signed by an individual authorized to bind the Offeror contractually. The letter shall:

- Identify the submitting firm and primary contact
- Identify the individual authorized to negotiate and execute the contract
- Acknowledge receipt of any addenda
- State acceptance of the Conditions Governing the Procurement or clearly identify any exceptions

2. Firm Qualifications and Experience

Provide an overview of the firm's background, stability, and experience providing fiduciary investment advisory services to public-sector entities. Include:

- Description of relevant public-sector clients
- Experience with funds subject to statutory investment constraints
- Description of proposed key personnel and their roles

3. Fiduciary and Governance Approach

Describe the firm's fiduciary standards, governance philosophy, and approach to providing independent, conflict-free advice. Include:

- Description of fiduciary responsibilities and standards of care
- Conflict-of-interest policies and disclosures
- Approach to supporting staff and governing bodies in investment oversight

4. Understanding of MRGCD and Public-Sector Context

Demonstrate understanding of the District's organizational structure, investment environment, statutory constraints, and liquidity considerations, including the District's property-tax-driven cash cycle, and explain how this understanding informs the proposed advisory approach.

5. Investment Policy and Statutory Compliance

Describe the firm's experience and approach to:

- Reviewing and recommending updates to investment policies
- Monitoring compliance with New Mexico Statutes Annotated (NMSA) Section 6-10-10
- Identifying and communicating compliance issues

6. Portfolio Strategy, Analysis, and Oversight

Describe the proposed approach to:

- Establishing portfolio objectives and constraints
- Asset allocation and risk management
- Performance monitoring and portfolio oversight

7. Liquidity Awareness and Coordination

Describe how the firm will incorporate District-provided cash flow and liquidity information into investment recommendations and coordinate portfolio strategies to ensure adequate liquidity is maintained without duplicating District forecasting functions.

8. Reporting, Communication, and Board Support

Describe the proposed reporting framework and communication practices, including:

- Frequency and content of reports
- Performance and compliance reporting
- Support for Finance Committee and Board presentations

9. Fee Proposal

Provide a clear and detailed fee proposal, including:

- Fee structure and basis (e.g., asset-based, flat fee)
- Any minimum fees
- Identification of any additional or optional fees

10. Required Forms and Appendices

Include all required certifications, affidavits, disclosures, and supporting documentation as specified in this RFP.

E. BRIBERY AND KICKBACK

The Procurement Code, § 13-1-28 through § 13-1-199 NMSA, imposes civil and misdemeanor criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for bribes, gratuities and kickbacks.

SECTION III

SCOPE OF WORK/SPECIFICATIONS

Scope of Services:

The selected Fiduciary Investment Advisor shall provide non-discretionary, fiduciary investment advisory services to the Middle Rio Grande Conservancy District (“MRGCD” or “District”). Services shall be performed in accordance with applicable provisions of New Mexico Statutes Annotated (NMSA) Section 6-10-10, the District’s adopted investment policy, and recognized fiduciary best practices.

A. Fiduciary and Governance Responsibilities

1. Act in a fiduciary capacity and provide advice solely in the best interest of the District.
2. Provide independent, objective advice free from conflicts of interest and fully disclose any potential or perceived conflicts.
3. Support sound investment governance by assisting District management and the Board with informed decision-making, documentation, and oversight.
4. Maintain awareness of applicable statutory, regulatory, and policy requirements affecting public funds investment.

B. Investment Policy Review and Compliance

1. Review the District’s investment policy and recommend updates as needed to ensure compliance with NMSA Section 6-10-10 and alignment with District objectives and risk tolerance.
2. Assist District staff in implementing approved policy changes.
3. Monitor portfolio compliance with statutory and policy requirements and notify the District of any deviations or concerns.

C. Liquidity Awareness and Coordination

1. Become familiar with the District’s cash flow structure, including the timing of property tax revenues and expenditure patterns.
2. Consider District-provided cash flow forecasts and liquidity needs when developing and recommending investment strategies for longer-term funds.
3. Provide advice on the appropriate deployment of excess liquidity, consistent with statutory requirements, investment policy, and the District’s stated liquidity needs.
4. Coordinate investment recommendations to avoid unintended constraints on the District’s ability to meet near-term and seasonal cash requirements.

D. Portfolio Strategy, Analysis, and Oversight

1. Assist in establishing portfolio objectives, including return objectives, risk tolerance, liquidity needs, and investment constraints.

2. Provide recommendations regarding asset allocation and investment strategies appropriate for public funds subject to statutory limitations.
3. Assist in monitoring portfolio performance and risk characteristics relative to objectives and benchmarks.
4. Provide guidance on portfolio rebalancing and strategy adjustments as conditions warrant.

E. Transaction Support and Broker/Dealer Oversight

1. Assist the District in evaluating and executing investment transactions.
2. Provide transparency regarding transactions, including documentation of dealers contacted and pricing received.
3. Maintain a list of approved broker/dealers and financial institutions in accordance with District policy.
4. Coordinate with custodial banks and other service providers as necessary to support investment activities.

F. Reporting, Monitoring, and Communication

1. Provide regular written reports, at a minimum on a quarterly basis, detailing portfolio holdings, market and book values, performance, compliance, and transactions.
2. Provide annual summary reporting suitable for audit and Board review.
3. Present investment information to the District's Finance Committee and/or Board of Directors as requested.
4. Be available to respond to questions from District staff and Board members regarding investment matters.

G. Cost Proposal Format

1. Fee structure should be based on the amount of assets being managed. If there is a minimum fee, please indicate the amount.
2. Additional fees should be separated on the cost proposal.
3. Offeror Identification: State name and address of your organization or office and nature of organization (individual, partnership or corporation, private or public, profit or non-profit). Subcontractors, if any, must be identified in a similar manner. Include name and telephone number of person(s) in your organization authorized to execute the Draft Agreement.

SECTION IV

MANDATORY REQUIREMENTS + MINIMUM QUALIFICATIONS

A. Mandatory Compliance Requirements

The Offeror **must** meet and certify compliance with all of the following requirements:

1. Legal Authority and Compliance

- Must be legally authorized to conduct business in the State of New Mexico.
- Must comply with all applicable federal, state, and local laws and regulations, including the New Mexico Procurement Code.

2. Fiduciary Acknowledgment

- Must acknowledge in writing the ability and willingness to act in a fiduciary capacity and to provide advice solely in the best interest of the District.
- Must agree to provide advisory services in a non-discretionary capacity, unless otherwise authorized by the District in writing.

3. Indemnification

- Offeror shall indemnify, protect, defend, and hold harmless MRGCD and any and all Boards, Officers, Agents, or Employees from and against all claims, charges, demands, costs, expenses, including, but not limited to, attorney's fees, etc.

4. Conflict of Interest Disclosure

- Must submit a completed Conflict of Interest Affidavit and disclose any actual, potential, or perceived conflicts of interest.
- Must agree to ongoing disclosure should a conflict arise during the contract term.

5. Insurance Requirements

- In addition to and not as a substitute for, or limitation of, any of the indemnity obligations imposed, Offeror shall procure and maintain at its sole cost and expense and keep in force at all times during the term of this Agreement the following insurance: and name Middle Rio Grande Conservancy District, its officers, agents, and employees as additional insureds. The company shall be rated A- or better in Best's Insurance Guide.

Commercial General Liability Insurance

\$1,000,000 per occurrence / \$2,000,000 aggregate

Automobile Liability Insurance,

\$1,000,000 combined single limit; \$5,000 medical \$500,000 uninsured motorist

Workers' Compensation and Employers' Liability

Shall not be less than the statutory limits

Professional Liability Insurance

\$1,000,000 each wrongful act / \$2,000,000 Aggregate

6. Required Certifications and Forms

The Offeror must submit all required forms and certifications, including but not limited to:

- Campaign Contribution Disclosure Form
- Suspension and Debarment Certification
- New Mexico Employees Health Coverage Form
- Resident Business / Resident Veteran Preference Certification (if applicable)
- Acknowledgement of Receipt Form

7. **Acceptance of RFP Terms**

- Must accept the Conditions Governing the Procurement and all material terms of this RFP or clearly identify any requested exceptions in the proposal.

8. **References**

- The Offeror must provide a minimum of **five (5) client references** for which similar services have been provided within the past three (3) years.
- References must include:
 - Client name and contact information
 - Description of services provided
 - Duration of engagement

B. Minimum Qualifications

The Offeror **must demonstrate** the following minimum qualifications. These items establish eligibility but are **not scored**.

1. **Public-Sector Investment Advisory Experience**

- Demonstrated experience providing investment advisory services to public-sector entities, including local governments, special districts, or similar governmental bodies.

2. **Statutorily Restricted Funds Experience**

- Experience advising portfolios subject to statutory investment restrictions similar to those contained in New Mexico Statutes Annotated (NMSA) Section 6-10-10.

3. **Qualified Personnel**

- Availability of qualified professional staff with relevant education, training, and experience to perform the services described in this RFP. Resumes for proposed staff members should be submitted.

4. **Organizational Capacity**

- Demonstrated ability to provide ongoing advisory services, reporting, and support over the term of the contract.

SECTION V
EVALUATION CRITERIA

Proposals will be evaluated by the Evaluation Committee based on the criteria outlined below. The contract will be awarded to the Offeror whose proposal is determined to be most advantageous to the District, taking into consideration the evaluation factors set forth herein.

ITEM	EVALUATION CRITERIA	EVALUATION POINTS
1.	Fiduciary and Governance Approach	25
1.	Understanding of MRGCD and Public-Sector Context	15
2.	Investment Policy and Statutory Compliance	15
3.	Portfolio Strategy, Analysis, and Oversight	20
4.	Liquidity Awareness and Coordination	10
5.	Reporting, Communication, and Board Support	10
6.	Firm Qualifications and Experience	15
7.	Quality and Responsiveness of Proposal	10
MAXIMUM EVALUATION POINTS		120

Mandatory Items are a Pass/Fail and not scored.

**REQUEST FOR PROPOSAL
COMPLIANCE**

**IN THE INTEREST OF FAIRNESS AND SOUND BUSINESS PRACTICES, IT IS
MANDATORY THAT YOU STATE ANY EXCEPTIONS.**

**IF PROPOSAL DOES NOT MEET OR EXCEED THE REQUIREMENTS OR ANY
DEVIATIONS EXIST, OFFEROR MUST DETAIL EXCEPTIONS BELOW. (USE A
SEPARATE SHEET IF NECESSARY):**

MEET REQUIREMENTS	DON'T MEET	REQUIREMENTS
_____		_____

MUST CHECK (✓) ONE

NAME: _____

TITLE: _____

N O T I C E
TO ALL OFFERORS

THIS IS A REMINDER THAT THE MIDDLE RIO GRANDE CONSERVANCY DISTRICT IS NOT RESPONSIBLE FOR RECEIPT OF UNTIMELY BIDS OR PROPOSALS, WHETHER THE DELAYS ARE DUE TO UNTIMELY DELIVERY BY PUBLIC OR PRIVATE (POSTAL OR PERSONAL) DELIVERY SERVICE. THEREFORE, WE ASK YOU TO PLEASE MAKE APPROPRIATE ARRANGEMENTS TO HAVE YOUR BIDS OR PROPOSALS IN BY THE DEADLINE DATE AND TIME AS DESIGNATED ON THE BID OR PROPOSAL.

APPENDIX 1

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Pursuant to NMSA 1978, § 13-1-191.1 (2006), any person seeking to enter into a contract with any state agency or local public body **for professional services, a design and build project delivery system, or the design and installation of measures the primary purpose of which is to conserve natural resources** must file this form with that state agency or local public body. This form must be filed even if the contract qualifies as a small purchase or a sole source contract. The prospective contractor must disclose whether they, a family member or a representative of the prospective contractor has made a campaign contribution to an applicable public official of the state or a local public body during the two years prior to the date on which the contractor submits a proposal or, in the case of a sole source or small purchase contract, the two years prior to the date the contractor signs the contract, if the aggregate total of contributions given by the prospective contractor, a family member or a representative of the prospective contractor to the public official exceeds two hundred and fifty dollars (\$250) over the two year period.

Furthermore, the state agency or local public body shall void an executed contract or cancel a solicitation or proposed award for a proposed contract if: 1) a prospective contractor, a family member of the prospective contractor, or a representative of the prospective contractor gives a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process or 2) a prospective contractor fails to submit a fully completed disclosure statement pursuant to the law.

THIS FORM MUST BE FILED BY ANY PROSPECTIVE CONTRACTOR WHETHER OR NOT THEY, THEIR FAMILY MEMBER, OR THEIR REPRESENTATIVE HAS MADE ANY CONTRIBUTIONS SUBJECT TO DISCLOSURE.

The following definitions apply:

“Applicable public official” means a person elected to an office or a person appointed to complete a term of an elected office, which has the authority to award or influence the award of the contract for which the prospective contractor is submitting a competitive sealed proposal or who has the authority to negotiate a sole source or small purchase contract that may be awarded without submission of a sealed competitive proposal.

“Campaign Contribution” means a gift, subscription, loan, advance or deposit of money or other thing of value, including the estimated value of an in-kind contribution, that is made to or received by an applicable public official or any person authorized to raise, collect or expend contributions on that official’s behalf for the purpose of electing the official to either statewide or local office. “Campaign Contribution” includes the payment of a debt incurred in an election campaign, but does not include the value of services provided without compensation or unreimbursed travel or other personal expenses of individuals who volunteer a portion or all of their time on behalf of a candidate or political committee, nor does it include the administrative or solicitation expenses of a political committee that are paid by an organization that sponsors the committee.

“Family member” means spouse, father, mother, child, father-in-law, mother-in-law, daughter-in-law or son-in-law.

“Pendency of the procurement process” means the time period commencing with the public notice of the request for proposals and ending with the award of the contract or the cancellation of the request for proposals.

“Person” means any corporation, partnership, individual, joint venture, association or any other private legal entity.

“Prospective contractor” means a person who is subject to the competitive sealed proposal process set forth in the Procurement Code or is not required to submit a competitive sealed proposal because that person qualifies for a sole source or a small purchase contract.

“Representative of a prospective contractor” means an officer or director of a corporation, a member or manager of a limited liability corporation, a partner of a partnership or a trustee of a trust of the prospective contractor.

“Name(s) of Applicable MRGCD Public Official(s)”

(Karen Dunning, Stephanie Russo Baca, J. Chris Lopez, John Kelly, Colin T. Baugh and Michael T. Sandoval)

DISCLOSURE OF CONTRIBUTIONS:

Contribution Made By:

Relation to Prospective Contractor:

Name of Applicable MRGCD Public Official:

Date Contribution(s) Made:

Amount(s) of Contribution(s):

Nature of Contribution(s):

Purpose of Contribution(s):

(Attach extra pages if necessary)

Signature

Date

Title (position)

--OR--

NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE TO AN APPLICABLE PUBLIC OFFICIAL BY ME, A FAMILY MEMBER OR REPRESENTATIVE.

Signature

Date

Title (position)

APPENDIX 2

SUSPENSION AND DEBARMENT REQUIREMENT

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, PROPOSED DEBARMENT AND OTHER RESPONSIBILITY MATTERS

The entering of a contract between Middle Rio Grande Conservancy District (MRGCD) and the successful Offeror pursuant to this RFP is a “covered transaction,” as defined by 45 C.F.R. Part 76. MRGCD’s contract with the successor Offeror shall contain a provision relating to debarment, suspension, and responsibility substantially in the form contained in Article 39 of Attachment D. All Offeror must provide as a part of their bids a certification to MRGCD in the form provided below. Failure of an Offeror to furnish a certification or provide such additional information as requested by the Procurement Manager for this RFP will render the Offeror non-responsible. Furthermore, the Offeror shall provide immediate written notice to the Procurement Manager for this RFP if, at any time prior to contract award, the Offeror learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.

Although MRGCD may review the veracity of the certification through the use of the federal Excluded Parties Listing System or by other means, the certification provided by the Offeror in paragraph (a), below, is a material representation of fact upon which MRGCD will rely when making a contract award. If it is later determined that the Offeror knowingly rendered an erroneous certification, in addition to other remedies available to MRGCD, MRGCD may terminate the contract resulting from this request for bids for default.

The certification provided by the Offeror in paragraph (a), below, will be considered in connection with a determination of the Offeror's responsibility. A certification that any of the items in paragraph (a), below, exists may result in rejection of the Offeror's bid for nonresponsibility and the withholding of an award under this RFP. If the Offeror's certification indicates that that any of the items in paragraph (a), below, exists, the Offeror shall provide with its bid a full written explanation of the specific basis for, and circumstances connected to, the item; the Offeror's failure to provide such explanation will result in rejection of the Offeror's bid. If the Offeror's certification indicates that that any of the items in paragraph (a), below, exists, MRGCD, in its sole discretion, may request, that the U.S. Department of Health and Human Services grant an exception under 45 C.F.R. §§ 76.120 and 76.305 if MRGCD believes that the procurement schedule so permits and an exception is applicable and warranted under the circumstances. In no event will MRGCD award a contract to an Offeror if the requested exception is not granted for the Offeror.

(a)(1) By signing and submitting a bid, the Offeror certifies, to the best of his/her knowledge and belief, that:

(i) The Offeror and/or any of its Principals-

- (A) Are ☐ are not ☐ presently debarred, suspended, proposed for debarment, or declared ineligible for the award of contracts by any Federal department or agency; (B) Have ☐ have not ☐, within a three-year period preceding the date of the Offeror's bid, been convicted of or had a civil judgment rendered against them for: commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, state, or local) contract or subcontract; violation of Federal or state antitrust statutes relating to the submission of offers; or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, tax evasion, or receiving stolen property;
- (C) Are ☐ are not ☐ presently indicted for, or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with, commission of any of the offenses enumerated in paragraph (a)(1)(i)(B) of this certification;
- (D) Have ☐ have not ☐ within a three-year period preceding the date of Offeror's bid, had one or more public agreements or transactions (Federal, State or local) terminated for cause or default; and
- (E) Have ☐ have not ☐ been excluded from participation from Medicare, Medicaid or other federal health care programs pursuant to Title XI of the Social Security Act, 42 U.S.C. §1320a-7.

(ii) "Principal," for the purposes of this certification, shall have the meaning set forth in 45 C.F.R. §76.995 and shall include an officer, director; owner, partner, principal investigator, or other person having management or supervisory responsibilities related to a covered transaction. "Principal" also includes a consultant or other person, whether or not employed by the participant or paid with Federal funds, who: is in a position to handle Federal funds; is in a position to influence or control the use of those funds; or occupies a technical or professional position capable of substantially influencing the development or outcome of an activity required to perform the covered transaction.

(iii) For the purposes of this certification, the terms used in the certification, such as *covered transaction*, *debarred*, *excluded*, *exclusion*, *ineligible*, *ineligibility*, *participant*, and *person* have the meanings set forth in the definitions and coverage rules of 45 C.F.R. Part 76.

(iv) Nothing contained in the foregoing certification shall be construed to require establishment of a system of records in order to render, in good faith, the certification required by paragraph (a) of this provision. The knowledge and information of an Offeror is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

OFFEROR: _____

SIGNED BY: _____

TITLE: _____ DATE: _____

APPENDIX 3

RESIDENT BUSINESS AND/OR RESIDENT VETERANS / NATIVE AMERICAN RESIDENT BUSINESS CERTIFICATION

To ensure adequate consideration and application of 13-1-21 NMSA (as amended), the Consultant must include a copy of their preference certificate in this section. In addition, for resident Veterans Preference / Native American Resident Business to receive a resident business, Native American resident business, resident veteran business or Native American resident veteran business preference pursuant to Section 13-1-21 NMSA 1978 or a resident contractor, Native American resident contractor, resident veteran contractor or Native American resident veteran contractor preference pursuant to Section 13-4-2 NMSA 1978, a business or contractor shall submit with its bid or proposal a copy of a valid resident business, issued by the taxation and revenue department. Qualifications for preference are stated in 13-1-22.

☐ Resident Business Certificate

☐ Resident Veterans / Native American Resident Certificate

RESIDENT BUSINESS CERTIFICATION
(Copy of Certificate to be included)

Offeror's Company Name: _____

Resident Business Certificate Number: _____

Expiration Date: _____

Offeror "must" include a copy of Resident Business Certificate with their proposal

RESIDENT VETERAN'S / NATIVE AMERICAN BUSINESS CERTIFICATION

Offeror's Company Name: _____

Resident Veteran's Business Certificate Number: _____

Offeror must include copy of Resident Veteran's Business Certificate with their proposal.

Offeror's submitting a Resident Veteran's Business Certificate must also complete the following certification of prior year's revenue.

To ensure adequate consideration and application of NMSA 1978, § 13-1-21 (as amended), Offerors **MUST** include a copy, in this section, of its NM Resident preference certificate, as issued by the New Mexico Taxation and Revenue Department.

APPENDIX 4

CONFLICT OF INTEREST AFFIDAVIT AND DISCLOSURE

A. "Conflict of Interest Disclosure" A disclosure of clients represented and a formal statement of whether there is any real or perceived conflict of interest in representing the issues and advocacy for the MRGCD, addressing whether or not any conflict of interest exists between this project and other past or on-going projects, including any projects currently being conducted with another client..

B. "Person" includes a bidder, offeror, contractor, consultant, or subcontractor or sub-consultant at any tier, and also includes an employee or agent of any of them if the employee or agent has or will have the authority to control or supervise all or a portion of the work for which a bid or offer is made.

C. The Consultant or Sub consultant warrants that, except as disclosed in §D, below, there are no relevant facts or circumstances now giving rise or which could, in the future, give rise to a conflict of interest.

D. The following facts or circumstances give rise or could in the future give rise to a conflict of interest (explain in detail):

E. The Consultant or Sub consultant agrees that if an actual or potential conflict of interest arises after the date of this affidavit, the consultant or sub consultant shall immediately make a full disclosure in writing to the chief procurement officer of all relevant facts and circumstances. This disclosure shall include a description of actions which the consultant or sub consultant has taken and proposes to take to avoid, mitigate, or neutralize the actual or potential conflict of interest.

The undersigned further states that the firm or individual submitting a proposal is not in violation of any applicable Conflict of Interest laws or regulations, etc.

Date:_____

By:_____

(Authorized Representative and Affiant)

APPENDIX 5

NEW MEXICO EMPLOYEES HEALTH COVERAGE

- A. If Contractor has, or grows to, six (6) or more employees who work, or who are expected to work, an average of at least 20 hours per week over a six (6) month period during the term of the contract, Contractor certifies, by signing this agreement, to have in place, and agree to maintain for the term of the contract, health insurance for those employees and offer that health insurance to those employees if the expected annual value in the aggregate of any and all contracts between Contractor and the State exceed \$250,000 dollars.
- B. Contractor agrees to maintain a record of the number of employees who have (a) accepted health insurance; (b) declined health insurance due to other health insurance coverage already in place; or (c) declined health insurance for other reasons. These records are subject to review and audit by a representative of the state.
- C. Contractor agrees to advise all employees of the availability of State publicly financed health care coverage programs by providing each employee with, as a minimum, the following web site link to additional information: <http://insurenemexico.state.nm.us/>.
- D. For Indefinite Quantity, Indefinite Delivery contracts (state price agreements without specific limitations on quantity and providing for an indeterminate number of orders to be placed against it); Contractor agrees these requirements shall apply the first day of the second month after the Contractor reports combined sales (from state and, if applicable, from local public bodies if from a state price agreement) of \$250,000.

By signing below, Bidder agrees to be bound by the terms stated in this form:

Signature of Bidder: _____ Date: _____



APPENDIX 6

ACKNOWLEDGEMENT OF RECEIPT FORM FIDUCIARY INVESTMENT SERVICE RFP



1. ☐ Complete RFP copy beginning with Title Page and ending with Appendix 6
2. ☐ Addendum/Amendment No. _____

In acknowledgement of receipt of this Request for Proposal the undersigned agrees that s/he has received a complete copy, beginning with the title page and ending with Appendix 6.

FIRM: _____

REPRESENTATIVE: _____

TITLE: _____ PHONE NO.: _____

E-MAIL: _____ FAX NO.: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

SIGNATURE: _____ DATE: _____

This name and address will be used for all correspondence related to the Request for Bid/Proposal.