



PROCUREMENT SERVICES

Request for Proposal

Date Issued: January 6, 2012

Due Date/Time: January 31, 2012, 3 p.m. EST

RFP #06-01-12 INVESTMENT COMMITTEE CONSULTING SERVICES

Sealed proposals must be received at Procurement Services, located in the Administration Building, Room 197, Shawnee State University, Portsmouth, OH, 45662, by the date and time specified above, and opened immediately thereafter for the same Request for Proposal above. Proposals received after that date and time will be returned to the vendor unopened, upon request.

Proposals are to be submitted in accordance with the enclosed Response Instructions and Specifications. There will not be a formal proposal opening.

Questions pertaining to any specifications contained herein should be directed to Pat Carson at 740.351.3460.

Procurement Services shall at all times reserve the right to reject any or all proposals, award partial proposals, waive any proposal informalities or irregularities, and request new proposals if doing so is deemed to be in the best interests of Shawnee State University.

SHAWNEE STATE UNIVERSITY PROCUREMENT SERVICES

Pat L. Carson
Director of Procurement

PLEASE READ THE INFORMATION BELOW:

By signing this document, I am agreeing, on behalf of my firm, to the specifications of this RFP and accepting, without exception or amendment, Shawnee State University's Standard RFP Agreement Terms as set forth in Appendix A. All Purchase Orders resulting from this RFP shall be subject to these instructions, terms, and requirements that shall be incorporated therein.

SUBMITTED BY _____
(Company Name)

AUTHORIZED SIGNATURE _____ DATE _____
(Printed Name and Title)

1 Should a respondent take exception to the University's Standard RFP Agreement Terms (Appendix A cited within) the respondent must submit such exceptions and/or amendments in writing to the contact above within five (5) business days prior to the Proposal Closing Date. The University reserves the right to reject some, all, or none of the proposed exceptions and/or amendments and assert its Standard RFP Agreement Terms as described in Appendix A.



REQUEST FOR PROPOSAL #06-01-12

INVESTMENT COMMITTEE CONSULTING SERVICES

January 6, 2012

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SECTION I: Definitions

Relative to this document, and any addenda incorporated herein, the following definitions apply.

Addendum(a): Written instruments, issued solely by Shawnee State University Procurement Services (SSUPS), that detail amendments, changes, modifications, or clarifications to the specifications or terms and conditions of this Request for Proposal (RFP). Such written instruments shall be the sole method employed by SSUPS to amend, change, modify, or clarify this RFP, and any claims (from whatever source) that verbal amendments, changes, modifications, or clarifications have been made shall be summarily rejected by SSUPS.

Agreement, Contract, Purchase Order: Formal award resulting from the Request for Proposal or Request for Quotation.

Design Services: Engineering and/or architectural services which include the conceptual development, proposed design, and/or actual plan drawings, blueprints, and/or other schematics to produce a scope of services and work.

FOB: “Free on Board”; without charge to the purchaser for delivery on board or into a carrier at a specified point or location.

SSU: “Shawnee State University”

SSUPS: “Shawnee State University Procurement Services”

SSUDF: “Shawnee State University Development Foundation”

The University: “Shawnee State University”

May, Should: Indicates something that is requested but not mandatory. If the Bidder fails to provide information, SSUPS may, at its sole option, either request that the Bidder provide the information or evaluate the Proposal without the information.

Proposal Closing Date: The date and time specified in the RFP by which a sealed proposal must be received by SSUPS. Proposals received after the stated date and time will not be considered.

Proposal Issue Date: The date and time the RFP process is opened for submission by prospective vendors.

Proposal, Quotation: Response provided by proposer.

Proposer, Vendor, Supplier: Respondent to the RFP or RFQ.

RFP: Request for Proposal

RFQ: Request for Quotation

Shall, Must, Will: Indicates a mandatory requirement. Failure to meet mandatory requirements will invalidate the proposal or result in the rejection of a proposal as non-responsive.

SECTION II: RFP Summary and Agreement Terms

Introduction

Shawnee State University (SSU) and the Shawnee State University Development Foundation (SSUDF) seek proposals from Investment Consultants/Advisors qualified to provide investment consulting services to the respective investment committees.

This RFP is part of a competitive procurement process which helps to serve the University's best interests. It also provides qualified firms with a formal and unrestrictive opportunity for their services to be considered. The process of competitive negotiation being used in this case should not be confused with the process of competitive sealed bidding. The latter process is usually used where the goods and services being procured can be precisely described and price is generally the determinative factor. With an RFP and competitive negotiation, however, price is not required to be the determinative factor, although it may be, and the University has the flexibility to negotiate with one or more contractors to arrive at a mutually agreeable relationship. Check your proposal carefully for it may not be corrected after the proposal has been opened

To be given the fullest consideration, organizations are to submit one (1) original and eight (8) hard copies of their proposal to Shawnee State University, Procurement Services, located in the Administration Building, Room 197 (mailing address is 940 Second Street, Portsmouth, OH 45662-4344), by 3 p.m., Tuesday, January 31, 2012.

Background

"Shawnee State University – the regional state university of Southern Ohio – prepares students for the changing needs of business, industry, education, and society through its diversified degree programs. Recognizing the important of knowledge, values, and cultural enrichment, Shawnee State University is committed to providing an education that fosters competence in oral and written communication, scientific and quantitative reasoning, and critical analysis/logical thinking. To enrich the lives of the community, the University provides opportunities for continuing personal and professional development, intellectual discover, and appreciation for the creative and performing arts."

Shawnee State University Mission Statement (Adopted by SSU Board of Trustees, 1996)

The University is dedicated to achieving the goals in the above mission statement and in the goals, priorities, and vision statements that emanate from it. The University's investments are made in compliance with an investment policy, first adopted by the University's Board of Trustees in 1994 and updated in 1999, 2002 and 2003. The University utilizes an investment committee that consists of Board-appointed representatives, the Vice President for Finance and Administration or delegate and chaired by a member of the Board of Trustees' Finance and Administration Committee. The University investment assets are managed separately from the assets of The Shawnee State University Development Foundation.

State funds and tuition alone do little more than provide the necessities inherent in a university education. The availability of private financial support has a direct impact on the quality of services that Shawnee State University offers its students. These private funds, whether in the form of unrestricted gifts, endowments, or gifts for specific purposes, allow the University to provide a higher degree of enrichment and opportunity to the campus population. Thus, the University encouraged the formation of the Shawnee State University Development Foundation, which has the sole mission of making friends and creating funds and support for Shawnee State University. These funds are used in a number of ways. They provide scholarships and faculty development, supply classroom resources, upgrade facilities, and otherwise enhance the campus and student life beyond the basics provided by the University's general operating budget.

The SSUDF investments are made in compliance with a distinct investment policy utilizing the SSUDF finance committee as an advisory group for investment purposes and to assure compliance with its separate investment policy. This committee is made up of representatives from the Foundation, Board-appointed representatives, the Executive Director for Development, and the Vice President for Finance and Administration in the capacity of Treasurer.

Additional documents included in this RFP:

Exhibit 1 – The Shawnee State University Investment Policy

Exhibit 2 – The Shawnee State University Development Foundation Investment Policy

Exhibit 3 – ORC 3345.16 and 3345.05

RFP Agreement Terms

Respondents are cautioned to read this entire document carefully and to prepare and submit their response providing all requested information in accordance with the terms and conditions set forth herein. To be considered, Respondents must submit a complete response to this RFP in the format detailed by the specifications. Proposals must be dated, signed by an official authorized to bind the Respondent to the terms of their proposal, and submitted to the University in accordance with the instructions, terms, and conditions of this RFP.

The University reserves the right to:

- Reject any or all proposals received in response to this RFP;
- Request clarification from any Respondent on any or all aspects of its proposal;
- Cancel and/or reissue this RFP at any time;
- Retain all proposals submitted in response to this RFP; and,
- Invite some, all, or none of the Respondent(s) for interviews and further negotiations/discussion. The University reserves the right to negotiate the pricing and all terms and conditions associated with this RFP process with the selected vendor(s).

See Appendix A for the entire Agreement Terms and Conditions (pages 19 – 27).

SECTION III: RFP Response Instructions

PROJECT SUMMARY: Shawnee State University (SSU) and the Shawnee State University Development Foundation (SSUDF) are seeking proposals for investment committee consulting services, as described herein. Respondents should include information that will demonstrate their ability to meet the requirements of this RFP.

1. RFP SCHEDULE OF EVENTS

The University will make every effort to adhere to the schedule detailed below:

RFP Issued via the University’s website	January 6, 2012	
Deadline for submitting written questions	January 17, 2012	at 3 p.m. EST
Addendum posted to procurement website	January 20, 2012	by 5 p.m. EST
RFP Proposal Closing Date	January 31, 2012	at 3 p.m. EST
Interviews	February 17, 2012	
Anticipated Award Date	March 9, 2012	

The Selection Committee intends to conduct respondent interviews on **February 17, 2012**. Those firms chosen for an interview will be contacted to schedule their interview time. The University will allow respondents 30 minutes to introduce their staff, to highlight what differentiates their firm from others, and to explain why their firm is the best selection for the SSU/SSUDF. The University has also allotted an additional 15 minutes for questions from the Selection Committee.

Interviews will be conducted on the Shawnee State University campus. Directions to the interview location will be provided to the firms selected to participate.

2. RFP INSTRUCTIONS

Respondents shall submit the following:

The following items are to be included in the proposal response package by the proposal due date and time. Failure to do so may invalidate the proposal response.

- Signed and dated RFP cover sheet
- Attachment A – RFP Response and Certification Form - (completed and signed)
- Attachment B – Pricing Schedule (completed and signed)
- Attachment C – Credit Card Acceptance Form (completed and signed)
- Attachment D – Declaration of Materials Assistance Form (completed and signed)
- References — To include 1) a complete list of current clients, and 2) a current client list — with names, telephone numbers, and email addresses — for all public universities and foundations under \$15 million. If none are under \$15 million, provide the same information for the five (5) clients with the smallest asset value.
- Other applicable Attachments that may assist the University's evaluation

The University reserves the right to request, at its sole discretion, from some or all of the respondents, any further information or documentation that it deems necessary for the issuance of an agreement.

3. QUESTIONS REGARDING THE RFP

Respondents must submit written questions regarding this RFP by **3 p.m., EST, on January 17, 2012**. All questions should be submitted via email as indicated below. Answers to questions submitted by the deadline will be issued via an addendum posted to the University's website no later than **5 p.m. EST, January 20, 2012**.

Questions pertaining to this RFP must be directed solely to:

Pat Carson, Director of Procurement
Shawnee State University
940 Second Street
Portsmouth, OH 45662-4344
Email: pcarson@shawnee.edu

During the University's competitive selection process, up to and including the issuance of a final letter of award, under no circumstances may a respondent contact other individuals at the University to discuss any aspect of this inquiry or attempt to influence the process. Failure of a Respondent to comply with this protocol may invalidate their response to the Request for Proposal.

4. RFP PROPOSAL CLOSING DATE AND LOCATION

Responses to this RFP must be received by 3 p.m., EST on January 31, 2012.

The University accepts no responsibility for delays in the university mail system, the U.S. Postal Service, or any commercial mail carrier. It is the responsibility of the respondent to ensure that its proposal is delivered to the proper place by the proper time. **Any proposals received after the stated date and time, or those that do not contain the correct number of copies will be disqualified.**

Proposals will be received at:

Mailing Address: Shawnee State University
Procurement Services
940 Second Street
Portsmouth, Ohio 45662-4344

Delivery Address: Shawnee State University
Procurement Services
Administration Building, First Floor, Room 197
Portsmouth, Ohio 45662

Bid envelopes shall be sealed and clearly marked:

RFP #06-01-12
Investment Committee Consulting Services
Shawnee State University

Bid envelopes must include:

One (1) original and eight (8) copies of the Respondent's proposal

Fax or e-mail responses will not be accepted.

SECTION IV: Request for Proposal Specifications

1. STATEMENT OF WORK

Shawnee State University and the Shawnee State University Development Foundation seek proposals from firms qualified to provide investment committee consulting services.

The scope of duties the consulting firm will be required to participate in or provide expert advice on include but are not limited to:

- Assistance with investment policy review and modification and development of new policies, procedures, and provisions as warranted
- Assistance with review and formulation of the role and charge of committees
- Advice on committee best practices drawn from studies of or experiences with similarly sized institutions
- Analysis of performance and benchmarking reports that are submitted to SSU and SSUDF by designated investment managers
- Development of straightforward process for the selection and ongoing assessment of investment managers and fund management when applicable
- Assistance/advice to promote the development of the effectiveness of the investment committees
- Advice on range of available investment management options
- Other consulting services as may be identified and applicable within the scope of the agreement

The consultant is expected to report in person to the Investment Committee as requested, not to exceed 5 times annually, and to assist with investment manager searches.

2. ORGANIZATIONAL INFORMATION

Proposals must clearly address each point listed below. Please reference our item number (in the order in which they appear) on your answers to each question, so we may quickly identify your response.

A. Firm's History

1. Please provide a history of your firm and your parent organization going back to inception. Has your organization experienced any significant developments, within the past three years, such as changes in ownership, restructuring, or personnel reorganizations? Do you anticipate future significant changes in your organization?

B. Firm's Ownership

- 1) Provide ownership structure of your organization, including details of your parent and any affiliated companies. If ownership is private, list owners and the percent of ownership.

C. Firm's Organization

- 1) Is your firm a registered investment advisor with the SEC under the Investment Advisors Act of 1940? If not, what is your fiduciary classification? Please include Form ADV Parts I and II.
- 2) Has your organization or an officer or principal been involved in any business litigation or other legal proceedings relating to your consulting activities? If so, provide an explanation and indicate the current status or disposition.
- 3) Firm's Independence — Do any investment consulting officers or employees receive direct or indirect compensation from investment managers? If so, describe in detail. What other sources of income does your firm have other than client fees for investment consulting?
- 4) Does your firm, its parent or affiliate sell information or any other services to investment managers? If so, describe in detail.
- 5) Does your firm have any affiliation with a brokerage firm? If so, please describe.
- 6) Provide your firm's policy on conflict of interest.

D. Firm's Employees

- 1) Provide biographies of the key individuals within each functional area, including investment experience and education.
- 2) Explain how the consultant(s) dedicated to SSU and SSUDF would function, including the lead person, back-up, quality control procedures, and support services. List how many other clients these individuals would have if you are the selected firm.
- 3) **The consultant(s) you intend to assign to the SSU/SSUDF account must be at the interview. During the interview, the selection committee wishes to hear what sets your firm apart from other firms that offer similar services. Please explain why your firm should be selected.**
- 4) List professional staff departures over the last three years and the reasons for termination.
- 5) Describe the compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?

3. CONSULTING ACTIVITIES

A. Investment Policy Analysis and Research

- 1) Outline your approach to the development of an investment policy and provide a sample policy.
- 2) Describe your firm's typical involvement in preparing guidelines for the effective interaction between investment committees and investment managers.
- 3) Discuss the asset allocation models you have experience with and how you would evaluate asset class assumptions and/or philosophies of investment management firms.
- 4) Outline your process for maintaining and providing a continuous review of investment policy, asset allocation, and portfolio structures.
- 5) What is your experience and philosophy regarding the use of alternative investment approaches? Please provide detail concerning your experience in this area, including compliance with typical university auditing requirements.

B. Investment Manager Search

- 1) Do you provide first-party investment management services?
- 2) Do you have an in-house database of investment managers and if not, from where does your database come? How many managers are contained in the database? What asset classes are covered?
- 3) Do you or your vendor sources charge direct or indirect fees for investment managers to be included in your firm's database? If you have an in-house database, do you sell it to third parties?
- 4) Do you have individuals dedicated to manager research within your firm and do they help in the manager search process? Will you help SSU/SSUDF find a custodian should this be required? Please explain if there are any extra fees for this service.
- 5) Give an overview of your firm's approach and criteria for placing a manager on a watch list. Under what conditions, would the manager be removed from the watch list? How many managers are on the watch list?
- 6) What methods and sources of data do you use in calculating investment performance of a client's portfolio? Do you reconcile your calculated performance with investment managers?
- 7) What benchmarks do you use and how is performance compared? How do you rate or rank managers? Can you rank managers by performance percentile? What comparison universe do you use?
- 8) How often are performance reports produced and delivered? Please list the various types of reports that are available, what delivery methods are provided, and any fees associated with each report. Are you able to deliver customized reports? If so, please provide details of the scope of customization your offer. Are any fees associated with customized reports? If so, please provide a detailed fee schedule. Are you able to provide secure access to your system so clients are able to create or run reports on demand? If so, please provide details of this feature and any associated fees or requirements. Include a sample performance evaluation report and other reports you feel would be beneficial to Shawnee State University and the Shawnee State University Development Foundation.
- 9) Discuss the portfolio analytics your firm is capable of providing. How is risk evaluated in your approach to performance measurement?

C. Firm's Clients

- 1) Provide a list of your major current clients, including university, foundation, and non-profit accounts. Please detail the university, foundation, and non-profit account experience of the individuals identified in question 2, under Section IV, 2.D (Firm's Employees).
- 2) Please provide the names of all clients who have terminated your firm's services in the last three years and the reasons for termination.
- 3) Please provide the names of all new client relationships gained in the last three years.

D. Fee Proposal

- 1) Please provide all services you propose and their associated fees. Indicate whether your proposal is a fixed annual retainer fee, a fee calculated as a percentage of assets, or a set of itemized fees for specific services. **As an illustration, please use the asset amounts of \$15 million, \$20 million and \$25 million for examples and provide a clear description of all associated costs for each asset amount.**
- 2) Please indicate if any of your fees will be satisfied through a "soft dollar" arrangement.
- 3) Shawnee State University and the Shawnee State University Development Foundation expect the assigned consultant to report in person as requested but not to exceed five times per year. In addition, the assigned consultant should be easily accessible via other means. Please detail what other communication alternatives you make available. Are there any fees associated with the in-person reporting requirement or the communication alternatives?
- 4) Please fully disclose any other fees, rebates, or means of compensation not previously described that the firm may realize as a result of being selected as the SSU/SSUDF Investment Committee Consultant.

SECTION V: Proposal Requirements and Selection Criteria

1. RESPONSE FORMAT

In order to receive consideration, firms responding to this Request for Proposal are required to submit one (1) original and eight (8) copies of their proposal in a sealed envelope or package clearly indicating the contents, before and no later than the date and time specified on the RFP. All aspects of the proposal must be clearly explained; the respondent should not assume an opportunity to add further information will exist after submission.

- Each copy of the proposal should be bound in a single volume and marked either "original" or "copy." All documentation submitted with the proposal should be bound in that single document. Proposals should follow the format of the RFP, and each response should reference the number and headings as listed in the RFP.
- All prices must be clearly set forth. Respondents are cautioned to write all descriptions and prices clearly so there is no doubt as to the intent and scope of the proposal. Erasures and other changes in the proposal must bear the signature or initials of the respondent. In the event of a price discrepancy, unit prices will prevail.
- **Signatures required:** The RFP cover sheet and Attachments A, B, C, and D (if applicable) must be completed and signed by the person authorized by the respondent to sign such documents on their behalf. Proposals in the amount of \$100,000 or more must include a completed and signed Declaration of Material Assistance (Attachment D). Failure to sign the proposal or submit the required signed forms may disqualify the proposal. Any proposal that does not include prices, terms, the RFP number, date, and a realistic delivery promise may be considered an incomplete proposal.
- Respondents may submit any number of proposals, but if more than one proposal is submitted, they should be included in the same document. For each distinct alternate proposal, add an appendix containing only those sections that differ from the main proposal. For each such instance, include an identifier such as Appendix A at the center top of the page.

2. SELECTION CRITERIA

SSU/SSUDF will select the Investment Consultant it believes offers the proposal that is in the best overall interest of the SSU/SSUDF. SSU/SSUDF also reserves the right to accept none of the proposals received.

SSU/SSUDF will award this contract according to criteria shown below and reserve the right to award to a single Investment Consultant that may not be the lowest in fees charged.

In determining the successful Investment Consultant, the University will consider, but not be limited to, the following selection criteria:

- Overall quality of the service being offered
- Costs (commissions, fees, expenses, etc. to be charged)
- Reputation of the Investment Consultant
- Ability of the Investment Consultant to provide the service requested
- Information received on reference checks
- Quality and satisfaction of any previous services performed
- Overall financial position of the Investment Consultant
- Number and scope of any conditions included in the Investment Consultant's proposal
- Accessibility of the Investment Consultant's staff to SSU/SSUDF staff
- Documented experience providing similar services to clients similar to Shawnee State University and the Shawnee State University Development Foundation
- Ability to execute the contract in a timely manner
- Personnel assigned to the project. Please include their resumes.
- Any other relevant information submitted

It is requested that those firms who do not wish to submit a proposal indicate the same by submitting a "No Proposal" to Shawnee State University, Procurement Services, at the address listed on page 7 of this RFP.



ATTACHMENT A

REQUEST FOR PROPOSAL RESPONSE AND CERTIFICATION FORM

This form must be completed and signed or your bid will be judged non-compliant and disqualified as non-responsive.

By signing below, Contractor warrants that it is not subject to an unresolved finding for recovery under ORC 9.24. If the warranty is false on the date the parties sign an Agreement resulting from this RFP, such and any future Agreement is void ab initio, and the Contractor must immediately repay to the State any funds paid under any such Agreement.

Company Name: _____

Address: _____

Authorized Signature: _____

Printed Name and Title: _____

Date: _____

Telephone: _____

Fax: _____

Email: _____

Bidder is an individual, the sole shareholder of a corporation, or the sole member of a limited liability company.

Bidder is NOT an individual, the sole shareholder of a corporation, or the sole member of a limited liability company.

Federal Tax ID or Social Security Number: _____

All bids submitted are taken by the University as offers to sell by the bidder and acceptance shall occur only by the issuance of a University Purchase Order or Procurement Card or where appropriate, upon the execution of a written contract.

ELECTRONIC INVOICING AND PAYMENT CAPABILITY

All bidders must complete the following information:

- 1. Does your company offer electronic invoicing? Yes No

If yes, please specify method: _____

- 2. Is your company capable of receiving payment via ACH transfer? Yes No

BUY OHIO

Economic preference shall be awarded to Ohio Bidders and Bidders from "Border" states (Indiana, Kentucky, Michigan, New York, Pennsylvania, and West Virginia), provided those states do not impose economic restraints on products produced or mined in Ohio. An "Ohio Bidder" describes one who offers Ohio products (defined to mean products which are mined, excavated, produced, manufactured, raised, or grown in the state by a person where the input of Ohio products, labor, skill or other services constitutes no less than 25 percent of the manufactured cost) or a Bidder who demonstrates significant Ohio economic presence (defined to mean business organization that: have sales offices, divisions, sales outlets or manufacturing facilities in Ohio or facilities demonstrate a significant capital investment in Ohio; pay required taxes to the state of Ohio; and are registered and licensed to do business in the state of Ohio with the office of Secretary of State).

The bidder is or is not considered a bidder from a "Border State" or an "Ohio Bidder," as described above.

BUY AMERICAN

The goods are or are not produced or mined in the United States of America, its possessions, or Puerto Rico.

MINORITY BUSINESS ENTERPRISE

The bidder is or is not a minority business enterprise. A minority business enterprise is defined as an individual, partnership, corporation, or joint venture of any kind that is owned and controlled by United States citizens, residents of Ohio, who are certified by the state of Ohio Equal Opportunity Center, and who are one of the following economically disadvantaged groups: African-Americans, Native-Americans, Asian-Americans, and Hispanic-Americans.

E.D.G.E. (ENCOURAGING DIVERSITY, GROWTH, AND EQUITY) ENTERPRISE

The bidder is or is not an E.D.G.E. certified vendor. An EDGE participant must be a small, socially and economically disadvantaged business enterprise owned and controlled by U. S. citizens, who are Ohio residents, and who are certified by the state of Ohio Equal Opportunity Center.

CONFLICT OF INTEREST

- The bidder certifies that **none** of the company’s directors, principal officers, or any family members (includes spouse, child, sibling, parent, grandparent, or grandchild) of company’s directors or principal officers are employed by or an agent or officer of Shawnee State University.
- If any of the bidder’s directors, principal officers, or family members is an employee, agent, or officer of Shawnee State University, **the bidder certifies such person(s) name(s) and position(s) below:**

NAME	TITLE

Failure to complete this document with the requested information concerning any of the representations cited above will disqualify your proposal. The University, at its discretion, may disqualify your bid if any such representations are deemed inaccurate or any such employment or affiliation creates a potential conflict of interest.

Signed: _____
 Title: _____ Date: _____

Note: The provisions of this form are based on University regulations and the requirements of the Ohio Revised Code, Sections 125.081, 125.09, and 125.11.

ATTACHMENT BPRICING SCHEDULE

This form must be completed and signed or your bid will be judged non-compliant and disqualified as non-responsive.

Proposal of: _____
Company Name

To: Shawnee State University

Ref: RFP #06-01-12

Having carefully examined all the specifications and requirements of this RFP and any attachments thereto, the undersigned proposes to furnish the contracted services as required pursuant to the aforementioned documents at the terms quoted below.

Pricing Schedule

Respondent shall provide a pricing schedule based on a commitment to the entire project, according to the requirements listed in this RFP. Price quotations shall include the provision of all goods and services necessary or proper for the completion of the work. Shawnee State University and the Shawnee State University Development Foundation will not be liable for any costs beyond those proposed herein and awarded. Time and materials quotes are unacceptable.

Payment Terms

The following payment term options and discounts are quoted (the University's suggested payment terms are NET 30). Bidder may offer additional payment term options and discounts for the University to consider.

Addenda Checklist

Receipt is hereby acknowledged of the following addenda to this RFP.

(Initial if applicable) No. 1 ___ No. 2 ___ No. 3 ___ No. 4 ___

Respectfully submitted,

By: _____
Authorized Signature

Date: _____



ATTACHMENT C

CREDIT CARD ACCEPTANCE FORM

This form must be completed and signed or your bid may be judged non-compliant and disqualified as non-responsive.

Will your company accept credit cards? Yes No

If yes, what is the maximum dollar limit per transaction, if any? \$ _____

Does your company charge a fee for the use of credit cards? Yes No

If yes, under what circumstances? _____

(Indicating "yes" will be viewed as an extra charge. Companies are strongly discouraged from charging credit card transaction fees.)

If yes, what is the percentage charged for each transaction? _____%

COMPANY _____

AUTHORIZED SIGNATURE _____ DATE _____

PRINT NAME _____ TITLE _____



ATTACHMENT D

DECLARATION OF MATERIAL ASSISTANCE

Proposals totaling \$100,000 or more must include this completed, dated, and signed form.

***** FOR INSTRUCTIONAL USE ONLY *****

READ BEFORE COMPLETING YOUR DMA FORM

Forms not conforming to the specifications listed below or not submitted to the appropriate agency or office will not be processed.

- To complete this form, you will need a copy of the Terrorist Exclusion List for reference. The Terrorist Exclusion List can be found on the Ohio Homeland Security Web site at the following address:

http://www.homelandsecurity.ohio.gov/dma.asp

- Be sure you have the correct DMA form. If you are applying for a state issued license, permit, certification or registration, the "State Issued License" DMA form must be completed (HLS 0036). If you are applying for employment with a government entity, the "Public Employment" DMA form must be completed (HLS 0037). If you are obtaining a contract to conduct business with or receive funding from a government entity, the "Government Business and Funding Contracts" DMA form must be completed (HLS 0038). The Pre-certification form (HLS 0035) should only be completed if you are specifically instructed to do so by the agency or office requesting the form.

- Your DMA form is to be submitted to the issuing agency or entity. "Issuing agency or entity" means the government agency or office that has requested the form from you or the government agency or office to which you are applying for a license, employment or a business contract. For example, if you are seeking a business contract with the Ohio Department of Commerce's Division of Financial Institutions, then the form needs to be submitted to the Department of Commerce's Division of Financial Institutions. Do NOT send the form to the Ohio Department of Public Safety UNLESS you are seeking a license from or employment or business contract with one of its eight divisions listed below.

Department of Public Safety Divisions:

- Administration Ohio Homeland Security*
Ohio Bureau of Motor Vehicles Ohio Investigative Unit
Ohio Emergency Management Agency Ohio Criminal Justice Services
Ohio Emergency Medical Services Ohio State Highway Patrol

- DO NOT SEND THE FORM TO OHIO HOMELAND SECURITY UNLESS OTHERWISE DIRECTED. FORMS SENT TO THE WRONG AGENCY OR ENTITY WILL NOT BE PROCESSED.

***** FOR INSTRUCTIONAL USE ONLY *****

(Continued on next page)



GOVERNMENT BUSINESS AND FUNDING CONTRACTS
 In accordance with section 2909.33 of the Ohio Revised Code

DECLARATION REGARDING MATERIAL ASSISTANCE/NO ASSISTANCE TO A TERRORIST ORGANIZATION

This form serves as a declaration of the provision of material assistance to a terrorist organization or organization that supports terrorism as identified by the U.S. Department of State Terrorist Exclusion List (see the Ohio Homeland Security Division Web site for reference copy of the Terrorist Exclusion List).

Any answer of "yes" to any question, or the failure to answer "no" to any question on this declaration shall serve as a disclosure that material assistance to an organization identified on the U.S. Department of State Terrorist Exclusion List has been provided. Failure to disclose the provision of material assistance to such an organization or knowingly making false statements regarding material assistance to such an organization is a felony of the fifth degree.

For the purposes of this declaration, "material support or resources" means currency, payment instruments, other financial securities, funds, transfer of funds, and financial services that are in excess of one hundred dollars, as well as communications, lodging, training, safe houses, false documentation or identification, communications equipment, facilities, weapons, lethal substances, explosives, personnel, transportation, and other physical assets, except medicine or religious materials.

COMPLETE THIS SECTION ONLY IF YOU ARE AN INDEPENDENT CONTRACTOR

LAST NAME	FIRST NAME	MI
HOME ADDRESS		
CITY	STATE	ZIP
		COUNTY
HOME PHONE	WORK PHONE	

COMPLETE THIS SECTION ONLY IF YOU ARE A COMPANY, BUSINESS OR ORGANIZATION

LAST NAME	FIRST NAME	MI
BUSINESS/ORGANIZATION NAME		PHONE
BUSINESS ADDRESS		
CITY	STATE	ZIP
		COUNTY

DECLARATION

In accordance with section 2909.32 (A)(2)(b) of the Ohio Revised Code

For each question, indicate either "yes" or "no" in the space provided. Responses must be truthful to the best of your knowledge.

1. Are you a member of an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
2. Have you used any position of prominence you have with any country to persuade others to an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
3. Have you knowingly solicited funds or other things of value for an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
4. Have you solicited any individual for membership in an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
5. Have you committed an act that you know, or reasonably should have known, affords "material or resources" to an organization on the U.S. Department of State Terrorist Exclusion List? Yes No
6. Have you hired or compensated a person you knew to be a member of an organization on the Department of State Terrorist Exclusion List, or a person you knew to be engaged in planning, assisting, or carrying out an act of terrorism? Yes No

In the event of a denial of a government contract or government funding due to a positive indication that material assistance has been provided to a terrorist organization, or an organization that supports terrorism as identified by the U.S. Department of State Terrorist Exclusion List, a review of the denial may be requested. The request must be sent to the Ohio Department of Public Safety's Division of Homeland Security. The request forms and instructions for filing can be found on the Ohio Homeland Security Division Web site.

CERTIFICATION

I hereby certify that the answers I have made to all of the questions on this declaration are true to the best of my knowledge. I understand that if this declaration is not completed in its entirety, it will not be processed and I will be automatically disqualified. I understand that I am responsible for the correctness of this declaration. I understand that failure to disclose the provision of material assistance to an organization identified on the U.S. Department of State Terrorist Exclusion List, or knowingly making false statements regarding material assistance to such an organization is a felony of the fifth degree. I understand that any answer of "yes" to any question, or the failure to answer "no" to any question on this declaration shall serve as a disclosure that material assistance to an organization identified on the U.S. Department of State Terrorist Exclusion List has been provided by myself or my organization. If I am signing this on behalf of a company, business or organization, I hereby acknowledge that I have the authority to make this certification on behalf of the company, business or organization referenced on page 1 of this declaration.

APPLICANT SIGNATURE

DATE

Appendix A:

Standard RFP Agreement Terms and Conditions

1. **Acceptance of Products and Services:** All products furnished and all services performed under this Contract shall be to the satisfaction of the University and in accordance with the specifications, terms, and conditions of the Contract. The University reserves the right to inspect the products furnished or the services performed and to determine the quality, acceptability, and fitness of such products or services.
2. **Additional Information:** The University reserves the right to contact any bidder for clarification of information submitted, to contact current and past customers referenced in the proposal, and to use other sources of obtaining information regarding the bidder, which may be deemed appropriate and would assist in the evaluation. In addition, the University reserves the right to negotiate any point in the proposal or the subsequent contract with the selected bidder.
3. **Applicable Laws:** Awarded respondents will abide by all applicable federal, state, county, and city laws and regulations and will obtain (or demonstrate current possession of) any and all permits and licenses that may be required. Failure to meet (or to keep current) these requirements may result in termination of any agreement entered into.

Any agreement resulting from this RFP will be governed by the laws of the State of Ohio.
4. **Assignment:** Any agreements entered into as a result of this offering may not be assigned by the selected vendor without the expressed written consent of the University.
5. **Audits and Examination of Records:** SSU/SSUDF shall have the right, at any time, to audit the Investment Committee Consultant's financial records that apply to SSU/SSUDF by using a reputable auditing firm selected by the University. Each such audit shall be at the expense of SSU/SSUDF unless such audit discloses that the selected Investment Committee Consultant has not followed the guidelines established in the agreement, in which event the entire cost of the audit shall be borne by the Investment Committee Consultant.
6. **Awards:** Any agreement entered into as a result of this inquiry may be awarded to one supplier or to several as multiple awards, whichever is in the best interest of the purpose and intent of the University. The University reserves the right to judgment concerning quality of product, service, and the supplier(s) capability to service the agreement. If an award is made, the vendor(s) determined to have offered the best overall value to the University shall be accepted
7. **Bid Response:** It is the sole responsibility of the bidder to submit their bid response ON TIME and at the location shown within this RFP. **Requests for extension of the due date or time may not be considered. LATE BIDS, E-MAIL OR FAX RESPONSES WILL NOT BE ACCEPTED.**
8. **Campaign Contributions:** Company hereby certifies that all applicable parties listed in Division (I) (3) or (J) (3) of O.R.C. Section 3517.13 are in full compliance with Divisions (I) (1) and (J) (1) of O.R.C. Section 3517.13.
9. **Cancellation for Lack of Funding:** The University may, upon written notice to the proposer receiving the contract, suspend or terminate the unpaid balance of the contract without any further obligation on the part of the University in the event that the Ohio General Assembly fails to appropriate sufficient funds, in a subsequent biennium, to assure full performance of the contract's terms. The supplier(s) shall be notified in writing of such non-appropriation at the earliest opportunity.
10. **Cash Discount and Procurement Card:** The University will endeavor to use any cash terms offered and these may be considered in determining the bidder's final net price depending on the discount period.

Appendix A:

Standard RFP Agreement Terms and Conditions (continued)

In the event the University is entitled to a cash discount, the period of computation will commence on the date of delivery or receipt of a correctly completed invoice, whichever is later. If an adjustment is necessary due to damage, the cash discount period shall commence on the date final approval for payment is authorized. If a discount is part of the contract, but the invoice does not reflect the existence of a cash discount, the University is entitled to a cash discount with the period commencing on the date it is determined that a cash discount applies.

The University has expanded and continues to expand its procurement card program. Whether the proposal includes an option for payment by credit card may be relevant in the University's selection and award process. Proposals submitted shall identify if payments via the University's credit card are acceptable to your firm at the price(s) quoted. Added fees or surcharges that apply for payments via credit cards must be identified in the bidder's proposal and will be used in the selection criteria.

11. **Compliance:** Bidder(s) warrant that both in submission of its proposal and performance of any resultant purchase order or contract, Bidder will comply with all applicable Federal, state, and local laws, regulations, rules, and/or ordinances.
12. **Conflict of Interest:** By submitting a response to this RFP, bidder acknowledges that no conflict of interest exists between the bidder and Shawnee State University, or consultant and its employees, or any members of their families in relation to any university policies or guidelines or state laws. Any person who acquires a conflicting personal interest as of the date the work herein is to begin shall immediately disclose such interest to the University in writing.
13. **Contract Amendments:** The Contract may be amended within the Contract period by mutual consent of the parties. No modification or amendment to the Contract shall become valid unless in writing and signed by both parties. All correspondence regarding modifications or amendments to the Contract must be forwarded to the University's Director of Procurement for prior review and approval.
14. **Contract Completion:** If the University cannot reach an agreement with the selected firm within thirty (30) days after their selection, the University reserves the right to award a contract to the firm determined to be the next most qualified.
15. **Contract Extension:** It is understood and agreed that Shawnee State University reserves the right to extend the contract period a maximum of thirty (30) days beyond the normal expiration date of this contract. Any further extension as may be required shall be through mutual assent.
16. **Declaration Regarding Material Assistance/Non Assistance to a Terrorist Organization:** Company hereby represents and warrants that it has not provided any material assistance, as that term is defined in O.R.C. Section 2909.33(C), to any organization identified by and included on the United States Department of State Terrorist Exclusion List and that it has truthfully answered "no" to every question on the 'Declaration Regarding Material Assistance/Non-Assistance to a Terrorist Organization.' Contractor further represents and warrants that it has provided or will provide such to Agency prior to execution of this Agreement. If these representations and warranties are found to be false, this Agreement is void *ab initio* and Contractor shall immediately repay to Agency any funds paid under this Agreement. Please review the following link regarding Demonstration of Material Assistance with Homeland Security and complete the form made part of this RFP: <http://www.homelandsecurity.ohio.gov/dma.asp>
17. **Default:** In the event the Contractor fails to carry out or comply with any of the terms and conditions of the Contract with the University, the University may notify the Contractor of such failure or default in writing and demand that the failure or default be remedied within ten days. In the event that the Contractor fails to remedy such failure or default within the ten-day period, the University shall have the right to cancel the Contract.

Appendix A:

Standard RFP Agreement Terms and Conditions (continued)

Without limiting the foregoing, the following shall constitute a material breach by the Contractor, upon the occurrence of which the Contractor shall immediately notify the University: the Contractor ceases its business operation, makes a general assignment for the benefit of creditors, is adjudged bankrupt, or becomes insolvent. The cancellation of the Contract, under any circumstances whatsoever, shall not effect or relieve Contractor from any obligation or liability that may have been incurred or will be incurred pursuant to the Contract. Such cancellation by the University shall not limit any other right or remedy available to the University at law or in equity.

18. **Drug Free Work Place:** The selected Vendor must be enrolled in, and in good standing in, a Drug Free Work Place Program approved by the Ohio Bureau of Workers' Compensation at time of contract execution with the University and must comply with Ohio Revised Code Section 153.03 regarding its and any subcontractors' drug free work place program requirements.
19. **Entire Agreement:** This Request for Proposal and any resultant Contract shall be the complete and exclusive statement of the agreement between the University and the Contractor and supersedes all prior oral or written agreements. The terms and conditions of any purchase order, agreements, amendments, modifications, or other documents submitted by either party which conflict with, or in any way purport to amend or add to any of the terms and conditions of the Contract are specifically objected to by the other party and shall be of no force or effect, nor shall govern in any way the subject matter hereof, unless set forth in writing and signed by both parties.
20. **Estimated Requirements:** The University in no way obligates itself to purchase the full quantities indicated, but the entire amount of any discount offered must be allowed whether or not the purchases are less than the full quantities indicated. The University's requirements may be greater than or less than the quantities shown, and the successful proposer shall be obligated to fulfill all requirements as shown on the purchase orders whose mailing dates fall within the term of the contract
21. **Ethical Conduct:** It is expected that once an agreement is issued, suppliers (awarded or not awarded) will not undertake any actions that might interfere with, or be detrimental to, the contractual obligations of the University. The University reserves the right to take any and all actions deemed appropriate in response to unethical conduct by a vendor. Such actions include, but are not limited to, establishing guidelines for campus visits by a vendor and/or removal of a vendor from the University's Bidders list(s).

Apart from the contact required for any on-going business at the University, vendors are specifically prohibited from contacting any individual at, or associated with the University regarding this RFP. Vendor communication shall be limited to the contact named in this RFP document. A vendor's failure to adhere to this prohibition may, at the University's sole discretion, disqualify the vendor's proposal.

22. **Evaluation:** Selection and award of contract will be made to the supplier whose proposal, in the sole opinion of the University, represents the best overall value to the University. Factors that determine the award are detailed more fully in the specifications, and will include but are not limited to: the proposal's responsiveness to all specifications in the RFP; quality of the Bidder's products or services; ability to fulfill the contract; and general responsibility as evidenced by past performance. Payment terms and cash discounts will be considered in determining the contract award, but will not be the sole determining factor in award of the agreement. The University will determine the weighting factors that will be assigned.
23. **Expenses:** Expenses for developing the proposals and answering the University's questions are entirely the responsibility of the respondent and shall not be chargeable, in any manner, to Shawnee State University or the State of Ohio.
24. **Findings For Recovery (Ohio Revised Code Section 9.24):** Ohio Revised Code (O.R.C.) Section 9.24, prohibits the State from awarding a contract to any offeror(s) against whom the Auditor of State has issued a finding for recovery if the finding for recovery is "unresolved" at the time of award. By submitting a proposal, offeror warrants that it is not now, and will not become subject to an "unresolved" finding for recovery under O.R.C. 9.24, prior to the award of any contract arising out of this RFP, without notifying the University of such finding.

Appendix A:

Standard RFP Agreement Terms and Conditions (continued)

25. **Gratuities and Gifts:** The University may immediately disqualify any bidder from the selection process if it is found by the University that gratuities were offered or given by the bidder, or any agent or representative of the bidder, to an officer or an employee of Shawnee State University in an effort to secure a contract or favorable treatment with respect to the awarding of a contract.
26. **Hold Harmless:** It is understood that the Bidder, if awarded a contract or purchase order, agrees to protect, defend, and save harmless the University, its officers, agents, and employees from any claims suits or demands for payment that may be brought against it due to the acts errors or omissions of Bidder in providing the services under this agreement and for use of any patented material, process, article, or device that may enter into the manufacture or construction, or form a part of the works covered by either order or contract.
27. **Incurred Expenses:** Bidder(s), by submitting a proposal, agrees that any cost incurred by responding to this RFP or in support of activities associated with this RFP shall be the Bidder(s) sole responsibility and may not be billed to the University. The University will incur no obligation of liability whatsoever to anyone resulting from issuance of or activities pertaining to this RFP.
28. **Indemnification:** The respondent shall indemnify and hold harmless Shawnee State University, its officers, and agents from and against any and all claims, demands, causes of action, orders, decrees, or judgments for injury, death, damage to person or property, loss damage, and liability (including all costs and reasonable attorney's fees incurred in defending any claim, demand, or cause of action) occasioned by, growing out of, or arising from (a) the performance of any product or service to be supplied by the respondent, or (b) by any act, error, or omission on the part of the respondent, its agents, employees, or subcontractors.
29. **Independent Contractor Status:** Contractor recognizes that it is engaged as an independent contractor and acknowledges that the University will have no responsibility to provide insurance or other fringe benefits normally associated with employee status. Contractor, in accordance with its status as an independent contractor, covenants and agrees that it shall conduct itself consistent with such status, that it will neither hold itself out as nor claim to be an officer, partner, employee, or agent of the University by reason hereof, and that it will not by reason hereof make any claim, demand, or application to or for any right or privilege applicable to an officer, partner, employee, or agent of the University, including but not limited to, unemployment insurance benefits, social security coverage, or retirement benefits. Contractor hereby agrees to make its own arrangements for any such benefits as it may desire and agrees that it is responsible for all income taxes required by applicable law.
30. **Informal Proposals:** RFPs are informal proposals and will not be read at a public opening. Written requests for proposal results must include the RFP proposal number and closing date. If a Bidder wishes to obtain a copy of the proposal tabulation and/or evaluation form once award is complete, Bidder should include a self-addressed, stamped envelope with its quote.
31. **Insurance:** For any Contract which requires the Contractor to provide on-site services, the Contractor shall, prior to commencement of work, provide the University with Certificates of Insurance in the amounts shown below as a minimum requirement and shall maintain such coverage in effect for the full duration of the Contract. The insurer must be rated at least an 'A' by A. M. Best and Company.

By requiring such minimum insurance, the University shall not be deemed or construed to have assessed the risk that may be applicable to the selected vendor(s). The selected vendor(s) shall assess its own risks and, if it deems appropriate and/or prudent, maintain higher limits and/or broader coverage's. The selected vendor(s) is not relieved of any liability or other obligations assumed or pursuant to the contract by reason of its failure to obtain or maintain insurance in sufficient amounts, duration, or types.

Appendix A:

Standard RFP Agreement Terms and Conditions (continued)

Worker's Compensation	Statutory
Employer's Liability	\$1,000,000.00
Comprehensive General Liability	\$1,000,000.00 each occurrence \$3,000,000.00 in the aggregate
Comprehensive Automobile Liability (Any auto, hired auto, non-owned auto)	
a) Bodily Injury	\$ 500,000.00 each occurrence
b) Property Damage	\$ 500,000.00 each occurrence

All Insurance Policies

- Must be written on a primary basis, non-contributory with any other insurance coverage and/or self-insurance carried by the University.
- Must include a Waiver of Subrogation Clause.
- May not be non-renewed, cancelled, or materially changed or altered unless thirty (30) days advance written notice via certified mail is provided to the University.

Contractor shall deliver to the University:

- Certificates evidencing the existence of all such insurance promptly after the execution and delivery hereof and prior to the continued or additional performance of any services to be performed by the Contractor hereunder from or after the date of any agreement or purchase order; and

Such Certificates shall name the University as an Additional Insured, with the exception of Workers' Compensation and Employer's Liability, and shall provide that the policies will not be cancelled until after 30 days' unconditional, unqualified written notice to the University.

The insurance policies required in this RFP shall be kept in force for the periods specified below:

- The Contractor shall keep Commercial General Liability Insurance in force until receipt of final payment.
- Workers' Compensation Insurance shall be kept in force until the Contractor's obligations have been fully performed and accepted by the University in writing.

The Contractor shall provide the University a full and complete copy of any insurance policy promptly upon request by the University, and without charge to the University.

- 32. Licenses, Permits, and Certificates:** The proposer shall obtain all permits, certificates of inspection, licenses, etc. relating to his/her work, and shall pay all charges connected therewith
- 33. New Products/Services:** New related product lines/services, not available at the time of bidding, may be added during the course of this agreement by the awarded vendor(s). Requests to add new related product lines/ services must be submitted to the Director of Procurement for prior approval before offerings are made available to those who place orders under this agreement. The University also reserves the right to add additional participants to this agreement via a price negotiation process.
- 34. No Proposal Instructions:** If any vendor is unable to provide a proposal, they are asked to date and sign the price inquiry, indicate "NO BID," provide a brief explanation, and return the price inquiry before the Proposal Closing Date. Failure to extend this courtesy may jeopardize consideration for receiving future proposal inquiries.

Appendix A:

Standard RFP Agreement Terms and Conditions (continued)

35. **Non-Disclosure:** The Contractor and the University acknowledge that they or their employees may, in the performance of the resultant Contract, come into the possession of proprietary or confidential information owned by or in the possession of the other. Neither party shall use any such information for its own benefit or make such information available to any person, firm, corporation, or other organization, regardless of whether directly or indirectly affiliated with the Contractor or the University, unless (i) required by law, (ii) by order of any court or tribunal, (iii) such disclosure is necessary for the assertion of a right, or defense of an assertion of a right, by one party against the other party hereto, or (iv) such information has been acquired from other sources.
36. **Non-Discrimination:** The proposer, in submitting a proposal and/or filling a purchase order, agrees not to discriminate against any employee or applicant for employment with respect to hiring and tenure; terms, conditions, or privileges of employment; or any matter directly or indirectly related to employment, because of race, creed, color, religion, gender, age, disability as defined in R. C. §4112.01, sexual orientation, national origin, or identity as a disabled veteran or veteran of the Vietnam era to the extent required by law. The proposer must further agree that every subcontract or order given for the supplying of this order will contain a provision requiring nondiscrimination in employment, as herein specified. Any breach of this requirement may be regarded as a material breach of the contract or purchase order.
37. **Notices:** Any notices required or permitted to be given shall be in writing and effective upon receipt and shall be sent by certified mail, return receipt requested, postage pre-paid, addressed as follows:
- If to the Contractor To the Contractor's last known mailing address.
 - If to the University: Pat Carson, Director of Procurement
 Shawnee State University
 940 Second Street
 Portsmouth, Ohio 45662
38. **Observance of University Rules and Regulations:** The Contractor agrees that at all times its employees will observe and comply with all regulations of the University, including but not limited to: smoking, parking, and security regulations.
39. **Open Records Law:** Shawnee State University is a state university and is subject to the Ohio Public Records Act. Any record kept by the University that is deemed a public record is subject to release if a proper request is made.
40. **Oral Presentations:** Proposers submitting proposals that meet the selection criteria and are deemed to be most advantageous to the University may be required to give an oral presentation to the University's selection team. Scheduling of these oral presentations will be done by Procurement Services
41. **Orders, Delivery and Billings:** Orders will come from the University as the need occurs. Delivery of goods and services must be as specified in the RFP and/or as directed by the University. Billing must also be as directed by the University. Continued failure to meet delivery requirements is cause for cancellation of the agreement (Uniform Commercial Code, Article 2)
42. **Other Benefits:** It is understood and agreed that no benefits, payments, or considerations received by Contractor for the performance of services associated with and pertinent to the resultant Contract shall accrue, directly or indirectly, to any employees, elected or appointed officers or representatives, or any other person identified as agents of, or who are by definition, an employee of Shawnee State University.
43. **Personnel Records:** The bidder shall maintain all personnel and compensation records in accordance with relevant city, state, and federal laws. The bidder shall also make all required payments for payroll taxes, worker's compensation, unemployment compensation, FICA, and any other payments required in compliance with relevant city, state, and federal laws.

Appendix A

Standard RFP Agreement Terms and Conditions (continued)

- 44. Price Adjustment:** All prices quoted are expected to remain firm during the term of the contract; however, in the event of a price change related to increased or decreased costs, prices may be changed subject to a negotiated adjustment to reflect such an increase or decrease. Such negotiations and adjustments will be considered only upon written request to Procurement Services, documented with cost data, filed prior to request for delivery and submitted after the expiration of ninety (90) days from the effective date of the contract
- 45. Pricing:** Bidders are asked to thoroughly explain their pricing structure in their response. The University reserves the right to negotiate this and other pertinent terms with the selected finalists, and this could become one of the selection criteria used in the award process. Review proposals carefully, since proposals shall not be corrected after the Proposal Closing Date. Any agreement, purchase order, or invoice resulting from this inquiry shall require the successful vendor(s) to adhere to all specified conditions, including cost, unit specified, quantity ordered, item descriptions, etc.
- All pricing must be quoted F.O.B. Destination, Shawnee State University, Portsmouth, Ohio 45662. Include all freight, transportation, and any applicable handling and/or installation charges necessary to complete delivery on an F.O.B. Destination basis
- 46. Proprietary Information:** All responses and accompanying documentation will become the property of the University at the time proposals are opened, with the exception of any material marked as proprietary information as defined by Ohio Revised Code Section 149.43. All proposal materials are subject to disclosure under the Ohio Public Records Law (ORC 149.43) except proprietary information, which will be returned to the unsuccessful respondent at the respondent's request and expense, or be destroyed, at the conclusion of the selection process.
- 47. Proposal Submittal:** Proposals should follow the chronology of the RFP. Bidders may return Proposals to the University prior to the Proposal Closing Date due date/time (as determined by the clock in the University's Procurement Services office) by first class certified mail, return-receipt requested, express mail, and/or hand-delivery. Proposals will be accepted only if the cover page is signed and dated. Any proposal that does not include all elements as specified herein may be considered an incomplete proposal and may not be considered for award. Proposals received after the Proposal Closing Date will not be considered. Office hours for receipt of proposals or quotes are normally Monday through Friday, 8:00 a.m. to 5:00 p.m., local time. Requests for extension of Proposal Closing Date will not be granted unless the University determines, at its sole discretion, that the original Proposal Closing Date appears impractical. Notice of any extension will be provided in the form of an Addendum, posted to the University's website (www.shawnee.edu/off/prch/RFP.html)
- 48. Publicity/Advertising:** No supplier providing products or services to Shawnee State University shall appropriate or make use of the name or other identifying marks or property of the University for its own promotional purposes. Further, the contractor agrees that it shall not publicize this Contract or disclose, confirm, or deny any details thereof to third parties or use any photographs or video recordings of the University's employees or use the University's name or other identifying marks or property in connection with any sales promotion or publicity event without the prior express written approval of the University.
- 49. Quality of Service:** The successful vendor(s) must be prepared to furnish continual top quality service to the University. Failure to do so may be considered just cause for cancellation of the agreement.
- 50. Quantity and Commitments:** The University does not obligate itself to procure the volume of goods or services projected unless specifically addressed within the RFP document. Discounts or prices offered must remain for the initial term of the agreement unless specifically addressed in the vendors response and agreed to by the University. The requirements may exceed the volume estimated and the supplier(s) will be required to furnish all requirements as shown on purchase orders issued from the University that are dated prior to the termination date of the agreement (by mailing date).

Appendix A

Standard RFP Agreement Terms and Conditions (continued)

51. **Rejection of Goods or Materials:** All goods or materials purchased herein are subject to approval by Shawnee State University. Any rejection of goods or materials that result from nonconformity to the terms and specifications of the contract, whether held by the buyer or returned, will be at the proposer's risk and expense
52. **Reports:** Awarded supplier(s) will be required to provide to the University any and all agreed upon reports, at no charge. Failure to provide these reports may result in cancellation of the agreement.
53. **Right to Accept or Reject:** The University reserves the right to select one, several, or none of the proposals submitted. The University may award a contract based upon initial proposals received without further discussion of such proposals. Accordingly, each initial proposal should be submitted with the Investment Monitor's most favorable fee structure and service capabilities. Further, the University reserves the right to accept or reject all or parts of any proposal received and to waive any informality or technicality in any proposal received. Fees alone will not be the sole determining factor in the selection process. All proposals should be valid for a period of at least 180 days from the proposal due date. Any exceptions to this request must be addressed by the Investment Consultant in their proposal.
54. **Safety Procedures:** The vendor, its employees, and subcontractors shall comply with the University's safety procedures while on the University's premises, provided such procedures are conspicuously and legibly posted in the working area or have been delivered, in writing, to the vendor prior to the commencement of work on the University's premises
55. **Sales Tax:** The University is an instrumentality of the State of Ohio and, as such, is exempt from Ohio sales tax and Federal excise tax, including Federal transportation tax. An exemption certificate will be furnished by the University upon request.
56. **Samples:** Requested samples necessary for evaluation must be provided without cost or obligation to the University, and shall become the property of the University. Upon request by the supplier, unless destruction, alteration, or retention of the sample is required for evaluation purposes, sample may be returned to supplier at supplier's expense
57. **Severability:** If any provisions in the resultant agreement are held to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way.
58. **Specifications:** Proposals are requested for goods and services specified. Descriptions are for descriptive purposes only and to guide the Bidder in interpretation of the performance desired, and shall not be construed to exclude proposals offering other types of service unless otherwise noted. If the description of your offer differs in any way, you must give complete detailed description of your proposal. Supplier **must** provide proposal exactly as specified on this RFP. Bidder may also offer alternatives. The University reserves the sole right to determine if any alternates offered will be accepted.
59. **State Law:** Any agreement entered into as a result of this solicitation will be governed by the laws of the State of Ohio.
60. **Termination:** The University reserves the right to terminate any agreement entered into as a result of this process, with or without cause, by giving thirty (30) days' prior written notice to the Investment Committee Consultant.
61. **Time of Performance:** Time is of the essence in completing this project. Contractor agrees to perform all obligations set forth per this Contract in accordance with the schedules herein and as mutually agreed upon between the University and the Contractor. Any breach of the terms of this contract, including, but in no way limited to the time period of performance, will be just cause to terminate the contract without prior notice to

Appendix A:

Standard RFP Agreement Terms and Conditions (continued)

the contractor. Termination resulting from breach will be cause, at the sole discretion of the University, to suspend the proposer from proposing on any project at the University for a period of up to three (3) years.

- 62. Title and Risk of Loss:** Supplier shall retain title and bear the risk of any loss or damage to the items purchased until they are delivered at the specified F.O.B. point; and upon such delivery, title shall pass and supplier's responsibility for loss or damage shall cease except as resulting from the supplier's negligence or failure to comply with all stated terms and conditions. Passing of title upon such delivery shall not constitute acceptance of the terms by Shawnee State University.
- 63. University Rights:** The University reserves the right to reject all, some, or none of the received proposals and to waive informalities contained in proposals that are not inconsistent with law. The University may also waive any minor defects in the proposal and also reserves the right to negotiate the final terms of the agreement with the vendor(s) determined to be a finalist for selection on this solicitation.
- 64. Use of Data:** Bidder agrees that it will keep confidential the features of any technical or proprietary information furnished by the University and use such items only in the production of items awarded as a result of this inquiry and not otherwise, unless the University's written consent is first obtained
- 65. Valid Proposals:** Proposals will be considered valid for a period of sixty (60) days after the scheduled due date, unless otherwise noted.
- 66. Withdrawal of Proposals:** Proposals may be withdrawn up to the time of the proposal opening upon written request to Shawnee State University, Director of Procurement.

Appendix B:

Directions to Shawnee State University, Portsmouth, Ohio 45662

From Ashland, KY

Take Rt. 23N to Rt. 8E. Take Rt. 8E to Rt. 104 N across the Carl Perkins Bridge to 52E Take 52E to Rt. 23S in Portsmouth. Stay on Rt. 23 to Third St. Turn left on Third St.

From Cincinnati

Take Rt. 32E to Rt. 23S. Stay on Rt. 23S to Third St. in Portsmouth. Turn left on Third St.

From Cleveland

Take I-71S. At Columbus, take 270S. Take Rt. 23S to Third St. in Portsmouth. Turn left on Third St.

From Columbus

Take Rt. 23S to Third St. in Portsmouth. Turn left on Third St.

From Dayton

Take Rt. 35S to Rt. 23S. Stay on Rt. 23S to Third St. in Portsmouth. Turn left on Third St.

From Huntington, WV

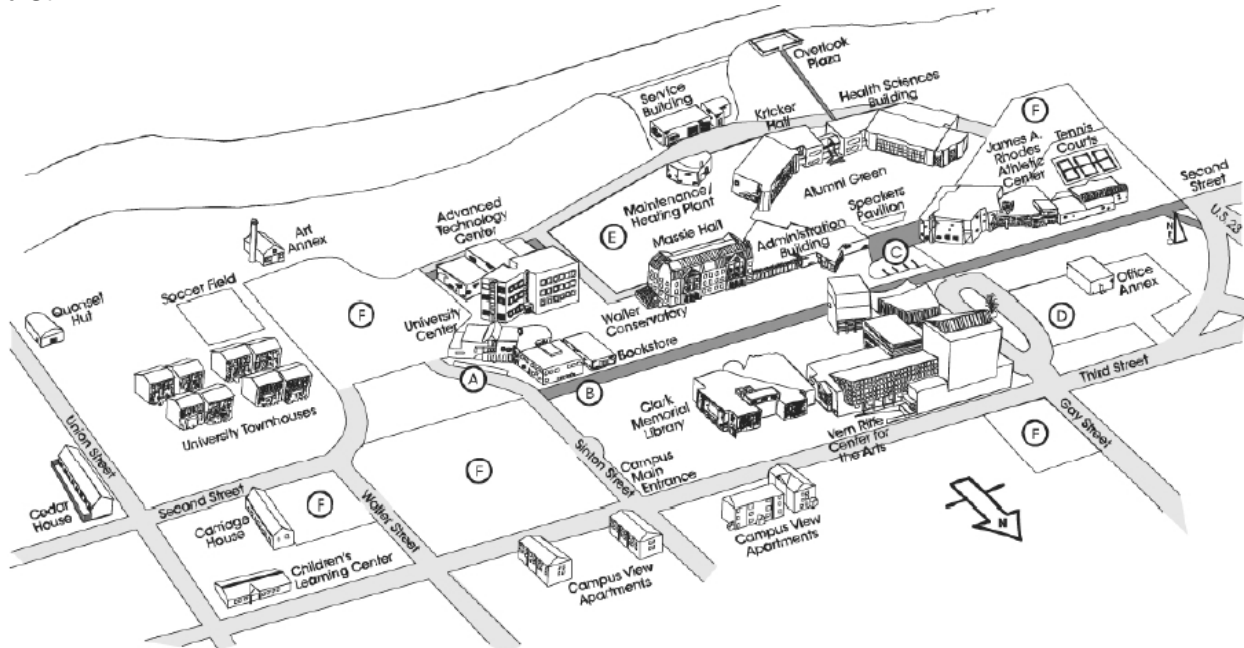
Take Rt. 52W to Rt. 23S in Portsmouth. Stay on Rt. 23S to Third St. Turn left on Third St.

From Maysville, KY

Take Rt. 9E to Rt. 8E. Take Rt. 8E to Rt. 104N across the Carl Perkins Bridge to 52E. Take Rt. 52E to Rt. 23S in Portsmouth. Stay on Rt. 23 to Third St. Turn left on Third St.

From Toledo

Take I-75S to Rt. 23 (Findlay). At Columbus, take 270S. Take Rt. 23S to Third St. in Portsmouth. Turn left on Third St.



- | | |
|--|----------------------------------|
| A. Admission Visitor Parking | D. Faculty/Staff/Visitor Parking |
| B. Central Access Walk | E. Faculty/Staff Parking |
| C. Executive Parking (special pass only) | F. Student/Visitor Parking |

Exhibit 1:

The Shawnee State University Investment Policy

Shawnee State University

AREA:	BOARD OF TRUSTEES	POLICY NO:	1.05 Rev.
		PAGE NO.:	1 OF 3
		ADMIN. CODE:	3362-1-05
		EFFECTIVE DATE:	9-12-08
SUBJECT:	INVESTMENT POLICY	RECOMMENDED BY:	Investment Com't.

Effective beginning July 1, 2002, The Shawnee State University Board of Trustees has title to University investments and these funds are held in trust. The investments are to be made consistent with this investment policy as stipulated below.

All fiduciaries implementing this investment policy are required to discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

THE FOLLOWING APPLIES TO INVESTMENTS OTHER THAN THOSE IN THE ALTERNATIVE INVESTMENT ASSET CLASS. ALTERNATIVE INVESTMENTS ARE ADDRESSED IN 9.0 BELOW.

Investments are to be made only in publicly traded securities averaging at least twenty-five percent of the average amount of the investment portfolio over the course of the previous fiscal year invested in securities of the United States Government or of its agencies or instrumentalities, the treasure of state's pooled investment program, obligation of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve.

Effective beginning July 1, 2002, the Shawnee State University Investment Committee is established.

1.0 Membership and term of each member on this Investment Committee follows: Chair: A member of the Board of Trustees Finance and Facilities Committee as appointed by the Chair, Shawnee State University Board of Trustees. Term: A fiscal year appointment, renewable, at the discretion of the Chair, Shawnee State University Board of Trustees.

Member: The Shawnee State University Vice President for Finance and Administration or delegate.

Members: Three members nominated by the Chair, SSU Board of Trustees and approved by the Shawnee State University Board of Trustees. Term: Initial appointments of one, two and three years respectively. Thereafter, appointments are for three fiscal years or parts thereof.

2.0 The Investment Committee shall meet at least quarterly.

3.0 The Investment Committee shall review and recommend revision to this investment policy and shall advise the Shawnee State University Board of Trustees through its Finance and Facilities Committee on its investments.

4.0 The Investment Committee is authorized to retain an investment advisor that meets the credential criteria as outlined in law.

5.0 Each Investment Committee member must sign an agreement indicating that they will avoid conflicts of interest in performing their duties as Committee members.

6.0 INVESTMENT OBJECTIVES:

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

Safety: Assets of the University shall be undertaken in a manner that diversifies its investments mitigating the magnitude of potential capital loss inherent in investment risk.

Return on Investment: To have, over-time, return net-of-fees that at least equals common indexes in capital markets in which the University's assets are invested.

7.0 INVESTMENT ALLOCATION: Liquid pool and diversified investment pool are established.

The liquid pool investments can only be made in money market funds, the treasurer of the state's pooled investment program (STAR Ohio), securities, including discount notes of the United States Government or of its agencies or of its instrumentalities. A minimum of 25% of the prior fiscal year's average investment portfolio will be housed in the liquid investment pool. The actual percentage may be higher than this figure dependent upon anticipated cash flow needs with some buffer for unanticipated needs as determined by the Shawnee State University Business Office. The administration of this pool is to remain with the Shawnee State University Business Office as an agent of the Investment Committee. Returns will be reported quarterly to the Investment Committee, in-turn to the Board of Trustees.

The diversified investment pool will be invested in publicly traded securities with the following ranges of asset allocation within that pool:

		Range
Equities	50% +/- 10%	40% to 60%
Fixed Income/Bonds	50% +/- 10%	40% to 60%
Total* 100\$		

*Including as a percentage of the total portfolio up to:
 15% International Securities
 15% Alternative Investments

Two investment managers will manage the diversified investment pool's assets, investing in pooled mutual funds only (except for alternative investments). The Vice President for Finance and Administration or delegate has authority to allocate funds between these pools.

8.0 FURTHER DIVERSIFICATION AND INVESTMENT QUALITY, DIVERSIFIED INVESTMENT POOL

No more than 5% of each investment manager's portfolio can be invested in any single issue except U. S. government securities.

Investment in fixed income securities shall be limited to government and agency issues and other issues in the top four quality ratings of recognized credit services. Other than for alternative investments (see 9.0 below), prohibited investments include bonds rated below investment grade and derivatives which comprise a substantial part of an investment fund. Again, other than for alternative investments, investments are prohibited in: the purchase or sale of futures or options for speculation or leverage, purchase or sale of commodities, commodity contracts, or illiquid interest in real estate or mortgages.

9.0 ALTERNATIVE INVESTMENTS

Inclusion of alternative investments has the effect of improving the return versus risk outlook of the portfolio, over time. Alternative investment categories include: Hedge Funds, Private Equity/Venture Capital, Real Estate, Commodities and High Yield Bonds. Certain alternative investments invest in assets with limited liquidity and may also use derivatives such as futures and/or options to achieve their objectives. Accordingly, some of these alternative investment vehicles themselves may have limited liquidity. Additionally, some alternative investment vehicles may invest in fixed income investments with below investment grade (not in the top four quality ratings of recognized credit services) bond ratings.

- 10.0 MARKET BENCHMARKS Given short-term market fluctuations, it is intended investment manager(s) will achieve the following performance objectives over a 5-year moving period, net of investment fees. It is understood that performance evaluation will occur in shorter intervals, the results of which may cause the Investment Committee to make an investment manager change.

Liquid pool, return will exceed the 3-month U.S. Treasury bills return.

Diversified investment pool, return will exceed a balanced index composed of: 30% S&P 500 Index, 6% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index , 10% EAFE Index, 50% Lehman Brothers Aggregate Bond Index.

11.0 EVALUATION OF INVESTMENT MANAGERS

Investment managers will be reviewed quarterly based upon the following criteria:

Ability to exceed the performance objectives stated in this policy.

Adherence to the philosophy and style that were articulated to the Investment Committee at, or subsequent to, the time an investment manager was retained.

Continuity of personnel and practices at the firm.

Adopted June 14, 2002; Revised October 11, 2002, Revised April 22, 2005; Revised April 13, 2007

Exhibit 2:

The Shawnee State University Development Foundation Investment Policy

18.0 Investments.

- 18.1 Investment Philosophy. The Foundation Board of Trustees is aware of the responsibility to manage prudently its endowment funds as well as all funds. This philosophy should be disciplined and consistent. It should accommodate all those events and occurrences considered reasonable and probable. A prudent level of risk is appropriate; extreme positions and opportunistic styles are inappropriate.
- 18.1.1 The Foundation's external Investment Managers have full discretion in making investment decisions within the confines of the parameters established by the Shawnee State University Development Foundation.
- 18.1.2 Endowment management is directed toward the generation of payout to provide for current needs; and the maintenance of a base for generating income to meet future needs. The amount of endowment income used to supplement other revenues is a variable and it is the intent of the stated investment policy to reflect, at any given time, the intent and objectives of the Finance Committee with respect to investments and investment income. The investment portfolio shall be diversified both as to fixed income and equity holdings. Diversification provides reasonable assurance that no single investment or class of investments will have a disproportionate impact on the total portfolio.
- 18.1.3 The purpose of fixed income investments is to provide a highly predictable and dependable source of income; reduce the variability of the total portfolio market value; and provide a source of funds for alternative investments.
- 18.1.4 The purpose of equity investments is to provide current income, growth of income and appreciation of principal with the recognition that this requires the assumption of greater market variability and risk.
- 18.1.5 The performance of Development Foundation managed funds will be tested against the prudent man standard; the financial standards of a time-weighted total return, and the policies, goals, and objectives stated herein; and the normal fiduciary standards of conduct for investment advisors and managers.
- 18.1.6 Yearly performance requirements will depend on current and past economic and non-economic conditions that are likely to affect the investment manager's ability to meet the objectives and goals established herein.
- 18.2 Investment Objectives. The financial objective for the Shawnee University Development Foundation is to preserve the real (inflation-adjusted) purchasing power of assets and earnings.
- 18.2.1 The long-term investment objective is to earn a total rate of return that equals or exceeds the spending rate plus long-term inflation (as measured by the CPI) plus the cost of managing the fund and all allowable administrator expenses.
- 18.2.2 The medium term objective is to outperform each of the capital markets in which the assets are invested measured over rolling periods of three years or complete market cycles. The performance of equities will be measured against the S & P 500 and fixed

income holdings will be measured against the Shearsen Lehman Government–Corporate Bond Index or other standards deemed appropriate by the Finance Committee in consultation with the managers.

- 18.3 Investment Policies. The Finance Committee, in order to implement its investment philosophy and meet its goals and objectives, has established the following general investment policy guidance. Exceptions may be made only upon specific written approval of the Finance Committee.
- 18.3.1 Except for those funds where the assets cannot be commingled, those endowment funds described as permanent or discretionary shall be participants and own shares in a commingled investment pool and based on the number of shares owned will share proportionately at the investment results (yield and appreciation) of the consolidated investment pool.
 - 18.3.2 Any income from dividends, interest, rents, and business related revenues, in excess of the cash requirements, shall be reinvested.
 - 18.3.3 To the extent that the current year's income from dividends, interests, rents, and business related revenues is insufficient to meet the budgeted spending rate, reinvested prior years' income from these sources may be drawn upon.
 - 18.3.4 The fixed income component of the portfolio including short-term investments, shall not be less than 25 percent nor more than 45 percent of the current market value.
 - 18.3.5 The equity component of the portfolio shall not be less than 55 percent nor more than 75 percent of the current market value. For these purposes, real estate (excluding secured loans), special situations, venture capital, and convertible securities will be considered as equity investments.
 - 18.3.6 The cash component shall be between 0% and 5%.
- 18.4 Allocation of Foundation Assets. The Investment Managers' greatest concern should be total return without undue risk.
- 18.4.1 Diversification of assets will be employed to ensure that adverse results from one issue will not have a detrimental effect on the entire portfolio. To that end, a manager should not hold more than 5% of a single issue, based on cost.
 - 18.4.2 Investments in fixed income securities shall be limited to government and agency issues and corporate issues in the top four quality ratings of recognized credit services. The prospect of credit risk or permanent risk of loss shall be avoided. Prohibited investments include bonds rated below investment grade (high yield/junk bonds) and derivatives for the purpose of leverage. The investment committee may include other restrictions as deemed appropriate.
 - 18.4.3 Call protection regarding fixed income securities should be emphasized to assure stable and current income.
 - 18.4.4 Short-term investments shall be limited to issues of the Federal government, Federal agencies, triple A money market funds, and investment grade commercial paper.
 - 18.4.5 Short-term investments will be considered as part of the fixed income component for purposes of determining the major mix tradeoff between fixed income and equity securities.

- 18.4.6 Industry and company equity investment shall be based upon demonstrable analysis of prospects for above average return over a three-to-five year period.
 - 18.4.7 Emphasis should be placed upon dividend payout, historic and future growth potential, and stability of corporate earning power.
 - 18.4.8 Equity investments shall be made primarily in well-seasoned, quality companies whose securities enjoy marketability adequate for this portfolio. Prohibited investments include derivatives, hedge funds and those which may trigger unrelated business income tax.
 - 18.4.9 Short term funds which are available to be used during the following 12 months will be invested in money market funds, certificates of deposit, treasury bills, or any other readily liquid funds. The Development Office will make an effort to keep managers informed of spending needs so that assets can be sold at an appropriate time to provide necessary cash for this account.
 - 18.4.10 All of the foregoing policies shall be monitored by the Finance Committee.
- 18.5 Manager Selection, Monitoring and Evaluation.
- 8.5.1 The Development Foundation will initially retain an investment manager to manage the assets of the fund; however, the Finance Committee will, from time to time, review this decision and may determine to retain additional managers or terminate existing ones.
 - 8.5.2 Investment managers shall be selected from well-established and financially sound organizations which have a successfully demonstrated record in managing funds with characteristics similar to those of the University Development Foundation. Selection will depend upon factors established by the Finance Committee.
 - 18.5.3 Investments will be monitored on a quarterly basis by the Finance Committee. They will base their findings on investment experience compared to the benchmarks listed, a periodic table of investment returns, and graphs of linked quarterly returns.
 - 18.5.4 The performance of the investment managers will be measured against each other in net of fees return, and managers will be evaluated based on the following criteria:
 - A. Ability to meet or exceed performance objectives
 - B. Adherence to philosophy and style as stated
 - C. Compliance with Investment Policy requirements
 - D. Fee structure
 - E. Continuity of personnel and practices at the firm
 - F. Responsiveness to needs of the SSUDF

Exhibit 3:

Ohio Revised Codes 3345.16 and 3345.05

O.R.C 3345.16 Board of trustees to receive and hold property or funds - investments - endowments

The board of trustees of a state college or university may receive, and hold in trust, for the use and benefit of the college or university any grant or devise of land, and donation or bequest of money or other personal property, to be applied to the general or special use of the college or university, including use for student loan and scholarship purposes, unless otherwise directed in the donation or bequest. The board of trustees of a state college or university may utilize trust funds to invest in property, real and personal, as a portion of the holdings in the endowment portfolio under the trust powers imparted to the board of trustees. Such property, real and personal, acquired for investment purposes shall be managed by the board of trustees in the same manner as are other investments in the college's or university's endowment portfolio. The board of trustees may lease, lease back, or otherwise contract for the use of such property in such manner as to provide earning power for the college or university investment portfolio. Sections 123.01, 123.04, 123.15, and 123.47 of the Revised Code do not apply to properties, real and personal, held under this section as earning-power properties in the college or university endowment portfolio. Notwithstanding any provision of the Revised Code to the contrary, the title in properties, real and personal, purchased by a board of trustees as an investment and held in the college's or university's endowment portfolio shall not be vested in the state, but shall be held in trust by the board.

Effective Date: 07-01-1989

O.R.C 3345.05 Administration of moneys - annual reports by recipients - investments - investment committee.

1. All registration fees, nonresident tuition fees, academic fees for the support of off-campus instruction, laboratory and course fees when so assessed and collected, student health fees for the support of a student health service, all other fees, deposits, charges, receipts, and income from all or part of the students, all subsidy or other payments from state appropriations, and all other fees, deposits, charges, receipts, income, and revenue received by each state institution of higher education, the Ohio state university hospitals and their ancillary facilities, the Ohio agricultural research and development center, and the Ohio state university cooperative extension service shall be held and administered by the respective boards of trustees of the state institution of higher education; provided, that such fees, deposits, charges, receipts, income and revenue, to the extent required by resolutions, trust agreements, indentures, leases, and agreements adopted, made, or entered into under Chapter 154. or section 3345.07, 3345.11, or 3345.12 of the Revised Code, shall be held, administered, transferred, and applied in accordance therewith.
 2. The Ohio board of regents shall require annual reporting by the Ohio agricultural research and development center and by each university and college receiving state aid in such form and detail as determined by the board in consultation with such center, universities and colleges, and the director of budget and management.
- (C) Notwithstanding any provision of the Revised Code to the contrary, the title to investments made by the board of trustees of a state institution of higher education with funds derived from any of the sources described in division (A) of this section shall not be vested in the state or the political subdivision but shall be held in trust by the board. Such investments shall be made pursuant to an investment policy adopted by the board in public session that requires all fiduciaries to discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The policy also shall require at least the following:

- (1) A stipulation that investment of at least twenty-five per cent of the average amount of the investment portfolio over the course of the previous fiscal year be invested in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve;
 - (2) Eligible funds above those that meet the conditions of division (C)(1) of this section may be pooled with other institutional funds and invested in accordance with section 1715.52 of the Revised Code.
 - (3) The establishment of an investment committee.
- (D) The investment committee established under division (C)(3) of this section shall meet at least quarterly. The committee shall review and recommend revisions to the board's investment policy and shall advise the board on its investments made under division (C) of this section in an effort to assist it in meeting its obligations as a fiduciary as described in division (C) of this section. The committee shall be authorized to retain the services of an investment advisor who meets both of the following qualifications:
- (1) The advisor is either:
 - (a) Licensed by the division of securities under section [1707.141](#) of the Revised Code;
 - (b) Registered with the securities and exchange commission.
 - (2) The advisor either:
 - (a) Has experience in the management of investments of public funds, especially in the investment of state-government investment portfolios;
 - (b) Is an eligible institution referenced in section 135.03 of the Revised Code.
- (E) As used in this section, "state institution of higher education" means a state institution of higher education as defined in section 3345.011 of the Revised Code.

Effective Date: 06-28-2002; 2007 HB119 09-29-2007; 2008 HB522 06-01-2009