REQUEST FOR PROPOSAL (RFP)

Investment Management and Advisory Services

Issued by:
San Miguel Authority for Regional Transportation (SMART)
137 Society Drive, Unit B
Telluride, CO 81435
Phone: (970) 239-6034

KEY RFP DATES

- **Issue Date:** June 24th, 2026
- **Questions Due:** July 8th, 2026
- **RFP Submission Deadline:** July 24th, 2026, 5PM

---

1. COVER LETTER

Dear Interested Parties,

The San Miguel Authority for Regional Transportation (SMART) is requesting proposals from qualified firms to provide **Investment Management and Advisory Services** as described in this Request for Proposal (RFP).

A copy of this RFP is available at: **smarttelluride.com**

Point of Contact

All communication regarding this RFP must be directed to:

TJ Burr
Business Manager
Email: tj.burr@smarttelluride.com

Respondents are asked not to contact other SMART staff or representatives regarding this RFP.

Proposal Submission

All proposals and inquiries must be submitted electronically to:
tj.burr@smarttelluride.com

Submission Deadline

Proposals must be received no later than the specified deadline. Late submissions will not be accepted.

All submitted materials become the property of SMART and will not be returned.

Licensing Requirements

The selected consultant must maintain all required licenses, permits, and professional qualifications throughout the duration of the contract.

Sincerely,

TJ Burr
Business Manager

---

2. PROJECT INFORMATION

2.1 Introduction

SMART is seeking qualified firms to provide professional **investment management and advisory services** to manage its operating portfolio in compliance with SMART's Investment Policy and all applicable laws.

2.2 Background

SMART provides regional commuter transit services between Norwood, Telluride, Rico, Montrose, and surrounding areas. The organization is committed to safe, reliable, and efficient multi-modal transportation. SMART seeks an investment advisor emphasizing capital preservation, liquidity, transparent low-cost structures and strong net-of-fee returns. Respondents must provide current SEC form ADV parts 1, 2A and 2B. Quarterly reports shall clearly disclose all advisory fees, transaction costs, custodial expenses and fund-level expenses.

---

3. PROJECT OBJECTIVES

The selected firm will support SMART in achieving the following objectives:

1. Preserving principal and maintaining adequate liquidity
2. Achieving a competitive market rate of return
3. Ensuring compliance with all applicable policies and regulations
4. Providing accurate and timely reporting
5. Promoting transparency and accountability in fund management

---

4. SCOPE OF WORK

The selected consultant will provide comprehensive investment advisory services, including but not limited to:

- Cash flow and maturity analysis
- Portfolio credit analysis and rebalancing
- Market research and yield curve analysis
- Monthly, quarterly, and annual reporting

- Attendance at quarterly meetings
- Risk assessment and mitigation strategies
- Compliance monitoring
- Investment policy review and recommendations
- Independent broker/dealer evaluation and due diligence designed to ensure best execution and minimize transaction costs
- Creditworthiness monitoring
- Audit support and reporting assistance
- Staff training in investment topics
- Additional advisory services as required
- Full fee transparency and ongoing disclosure of all direct and indirect investment costs
- Benchmark development and performance evaluation relative to appropriate peer and market benchmarks.
- Liquidity planning and stress testing.
- Written annual review of investment strategy, fee efficiency and risk management

Respondents must describe their investment strategy, risk management approach, and fee structure in plain language understandable to non-investment professionals. All services must adhere to the Prudent Expert Standard. The selected consultant must act as a fiduciary at all times. Respondents shall submit a signed statement acknowledging fiduciary responsibility and affirming that all recommendations will be made solely in the best interest of SMART.

---

5. PROJECT DELIVERABLES

5.1 Reporting Requirements

The consultant shall provide reports in compliance with GAAP and GASB standards (Statements 31 and 40), including:

- Portfolio holdings summary
- Investment performance reports
- Duration and maturity metrics

- Transaction summaries
- Mark-to-market valuations
- Market commentary

Reporting Timeline: Within 30 days of each reporting period.

5.2 Meetings

Attendance at regular and as-needed meetings with SMART staff and advisory committees.

5.3 Brokerage Allocation

All transactions must prioritize SMART's best interests. No soft-dollar arrangements, revenue-sharing agreements, commissions, referral compensation, or other indirect compensation may be accepted without prior written disclosure and approval.

---

6. INSTRUCTIONS AND CONDITIONS

6.1 Proposal Submission

Proposals must be submitted electronically by the deadline to: tj.burr@smarttelluride.com

6.2 RFP Schedule

- RFP Issued: [Insert Date]
- Questions Due: [Insert Date]
- Responses Posted: [Insert Date]
- Submission Deadline: [Insert Date]
- Interviews (if applicable): [Insert Date]
- Anticipated Award: [Insert Date]

Schedule subject to change.

6.3 Pre-Contractual Expenses

SMART is not responsible for any costs incurred in proposal preparation or negotiations.

6.4 Authority to Reject or Withdraw

SMART reserves the right to:

- Reject any or all proposals
- Withdraw the RFP
- Postpone award decisions

---

7. EVALUATION CRITERIA

Proposals will be evaluated based on:

- Responsiveness to RFP requirements
- Firm experience and qualifications
- Project methodology and approach
- Proposed timeline
- Cost and value

---

8. WEIGHTED CRITERIA, FEE DISCLOSURES & HISTORICAL PERFORMANCE

8.1 Criterion

Criterion

- Total cost transparency & fee competitiveness
- Historical investment performance relative to benchmarks
- Public sector investment experience
- Risk management and capital preservation approach
- Fiduciary/Conflict-of-interest profile
- Reporting and responsiveness

8.2 Fee Disclosures and Conflicts

Respondents must disclose all direct and indirect compensation associated with proposed services, including but not limited to:

- Advisory Fees
- Custodial Fees
- Transaction Costs
- Fund Expense Ratios

- Revenue Sharing Agreements
- Soft Dollar Benefits
- Commissions or Referral Fees
- Compensation from Affiliated Entities or Proprietary Products

Respondents must disclose whether they recommend proprietary products or receive compensation from investment vehicles.

Respondents must provide a complete ‘all-in’ estimate of annual costs based on a hypothetical $20 million portfolio, including advisory fees, custody costs, trading costs, embedded fund expenses, and any indirect compensation. This format will be required for amounts and basis points:

Cost Type	Amount	BPS
Advisory Fee		
Trading Costs		
Fund/Internal Expenses		
Custody		
Other Fees		
Total Estimate Annual Cost		

8.3 Historical Performance

Please provide historical performance for comparable public sector portfolios over 1-, 3-, 5- and 10-year periods, relative to relative benchmarks, net of fees. Please describe investment performance during periods of rising rates and market volatility.

---

9. COMPLIANCE REQUIREMENTS

9.1 Meetings

Quarterly and as-needed attendance required

9.2 Reporting

Full compliance with GAAP and GASB standards. Respondent will provide a sample quarterly report.

9.3 Nondiscrimination

The consultant must not discriminate based on protected characteristics in any aspect of service delivery.

9.4 Termination Protection

SMART may terminate the agreement without penalty upon 30 days written notice

---

10. ATTACHMENTS

- **Attachment A:** Investment Policy
