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555 Lakeshore Blvd. Painesville Twp., OH 44077

**March 17, 2025**

## **Request For Proposals for Financial Advisory Services RFP #2505**

### **Questions & Answers**

Q1. What is the size of the investable assets?

A1. The initial portfolio to be managed is right around \$30M.

Q2. Section 1.8 Insurance appears to apply more to the trades than to financial advisory firms. I do business as [redacted] LLC, but I am an Investment Advisor Representative for an SEC registers advisory firm called [redacted] LLC. I do not have employees and do not hire subcontractors and therefore, not carry Workers Compensation coverage. Also, my commercial liability coverage needs are less than what is listed. Would this disqualify me from submitting a proposal?

A2. Laketrان agrees that the workers comp is not necessary if the advisor is a solo practitioner. The following is required: Errors & Omissions/Professional Liability; \$1 million Commercial General Liability ("CGL"), Cyber Liability, and Crime. Proposers will be required to submit proof of appropriate bonding and valid licensing to conduct business. Because this an additional requirement, Laketrان will issue Addendum #1 with this clarification.

Q3. Are the assets being invested part of a 401(k) or pension?

A3. No

Q4. Who currently manages the investment portfolio?

A5. Fifth Third Bank

Q5: To guide our response, could you provide your current Investment Policy Statement and additional portfolio details?

A5: The current investment policy is attached to the end of the RFP. However, the investment policy has not been updated in quite a few years. Laketrان would look to the winning firm to help refine, update, and craft a new policy.

Additional portfolio details: The portfolio currently valued at approximately \$29.5M consists of various CD's, US Treasury Securities, and US Government Bonds. Over \$10M of the current investments will mature in 2025.

Q6: If possible could you please help me with a few questions regarding the insurance requirements (section 1.8)? Specifically, could you please tell me more about requirement "g"? We're wondering which policies are to include Laketrان et. al. as additional insured. Does this pertain to all required policies a through f? Is it possible to provide an example?

A6: Per Laketrان's attorney: Typically, we just add an additional insured to a CGL policy and (property – depending upon the risk and relationship) and in some cases you may be able to add an additional insured to an E&O policy but not always.



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Q7. Is Laketrans specifically looking for an Advisor to handle the investment portfolio? Or would Laketrans consider using a broker dealer for investment services?

A7. Laketrans is not necessarily looking for just an advisor to handle the investment portfolio, and we will consider using a broker dealer for investment services. That said, we very much want a person or firm with experience and knowledge dealing with government agencies, as well as significant experience and knowledge around the restricted investment options. Optimally, this person or firm will help guide us with investment decisions to maximize our return and lower costs.

Q8. Who is the custodian for these assets and are you open to the financial advisor also holding the assets?

A8. Currently, 5th/3rd Investment Securities is the custodian for these assets, and we are open to the financial advisor holding the assets. How this would look and operate is open for consideration. Please describe in your proposal how your firm intends to handle this and the benefits of your proposed solution.