

PROPOSAL TO PRESENT QUALIFICATIONS TO PROVIDE INVESTMENT CONSULTING SERVICES TO

The City of Arvada

April 7, 2010

Glenn Ezard
Senior Consultant
(310) 231-1775
gezard@segaladvisors.com

Segal Advisors
10880 Wilshire Boulevard, Suite 850
Los Angeles, California 90024
www.segaladvisors.com

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 **SEGAL ADVISORS**

PROPOSAL FORM - PAGE 1

SUBMITTED BY:

Company Name: Segal Advisors

Address: 10880 Wilshire Boulevard, Suite 850

City: Los Angeles

State: CA Zip: 90024

Phone: (310) 231-1775

Faxsimile: (310) 914-7365

CERTIFICATION: (If a Submission is Offered):

The undersigned hereby affirms that:

- He/she is a duly authorized agent of the Bidder;
- He/she has read the General Terms and Conditions, the Special Conditions and any technical specifications that were made available to the Bidder in conjunction with this Bid and fully understands and accepts these terms unless specific variations have been expressly listed on the Bid Proposal Form;
- The Submission is being offered independently of any other Bidder and in full compliance with the collusive prohibitions specified in the General Terms and Conditions of this solicitation; and
- The Bidder will accept any awards made to them as a result of this Solicitation for a minimum of ninety (90) calendar days following the date and time of the bid opening.

By: _____


Manual Signature of Agent

April 6, 2010

Date

Glenn Ezard
Typed/Printed Name of Agent

Senior Consultant
Title of Agent

Include Original with Submission

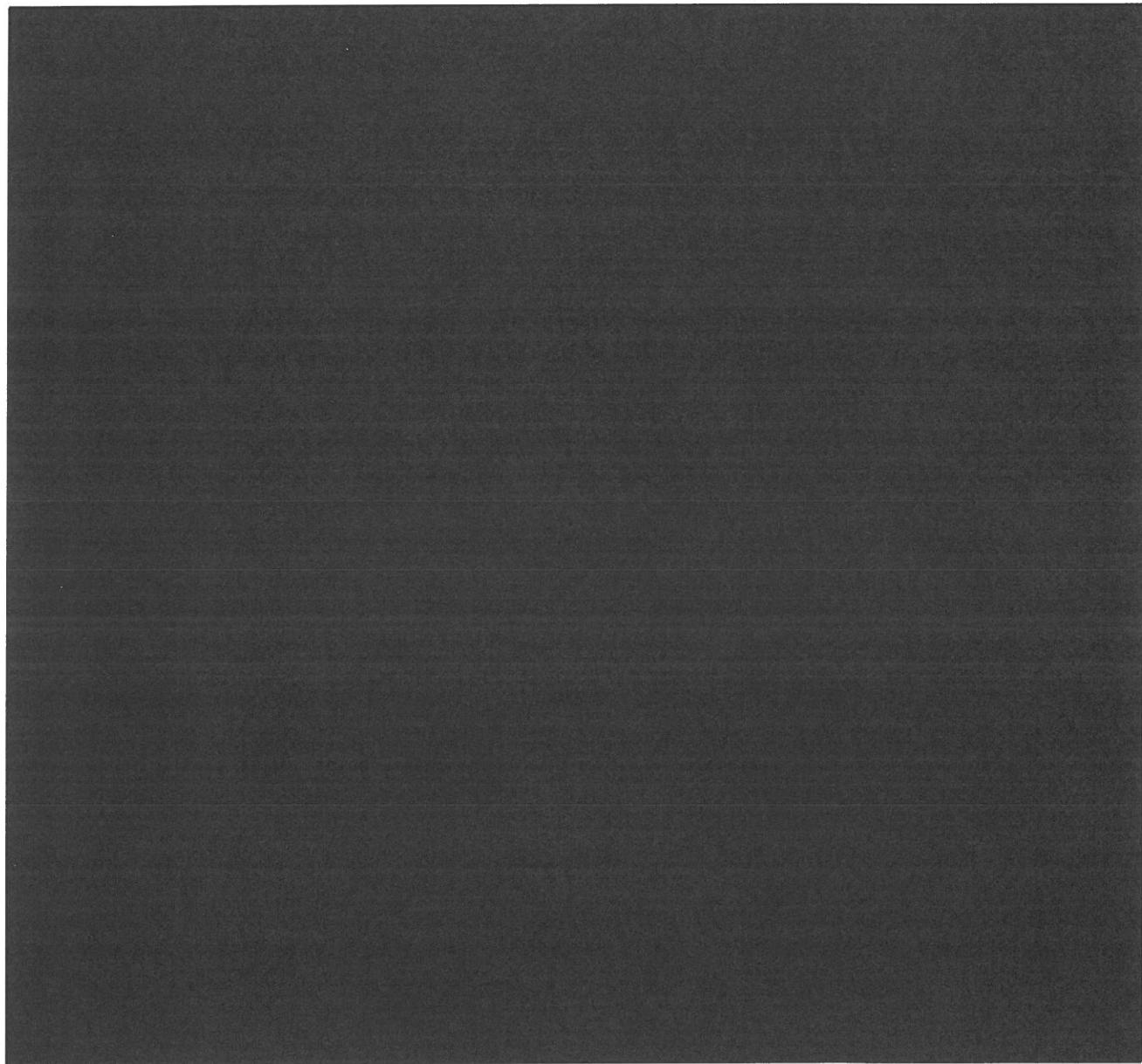
Affix Manual signature of authorized agent.

NO OFFER:

Indicate reason(s) why no offer is being submitted at this time.

PROPOSAL FORM - PAGE 3

REFERENCES: (MANDATORY)



Expression of Interest

Include one (1) sheet or attachment that explains the nature of the firm's interest and understanding of the referenced requirements, as well as the relevance of their expertise.

With more than 40 years of experience in assisting plan sponsors with the administration of retirement savings plans, Segal Advisors offers unparalleled depth and breadth of services. Beginning with ERISA, Segal Advisors has a long history of providing guidance through every major and minor change in the regulatory landscape as it has evolved in the past four decades. The personnel available to City of Arvada have a range of experience, including asset management, defined contribution recordkeeping, and regulatory compliance.

In addition to our depth of experience, our independence is an important attribute of our service. Intrinsic to our business model is avoidance of any conflict of interest in the delivery of investment consulting services. Accordingly, Segal Advisors does not have any affiliation or relationship with investment management firms, brokerage firms, or service providers. Our sole source of revenue is from clients such as the City of Arvada for services in the interest of providing the best possible retirement savings plans, free from any conflicts of interest.

Business Description

Brief Background

Segal Advisors, a wholly-owned subsidiary of The Segal Group, was established in 1969 by the firm's parent when the company saw a need to provide independent and unbiased investment consulting advice. Segal Advisors is a national firm providing services to all types of employee benefit plans from offices throughout the United States and Canada. Segal Advisors is headquartered in New York City with additional offices in Boston, Cleveland, Houston, Los Angeles, Portland and Toronto, Ontario.

The Segal Group is a privately held corporation, owned entirely by its active senior employees, including employees of Segal Advisors. There have been no changes to the ownership structure of Segal Advisors nor are any expected in the near future.

DC-Connect® consulting services are provided through Segal Advisors. The term "DC-Connect" was chosen to convey that the success of a defined contribution plan requires an effective connection between the vendor's investment offerings, participant communications materials and ongoing recordkeeping capabilities. DC-Connect's services focus on assisting plan sponsors in the evaluation of each provider's services and plan design. Key components of this service are the negotiations to obtain the most favorable fee structure available and assisting plan sponsors through the implementation and transition process.

Segal has successfully integrated its administrative experience into its investment advisory practice; thus, Segal Advisors has the capacity to design effective programs coordinated with all of the required defined contribution services. Segal is in a select group of firms that has a dedicated team of experienced defined contribution professionals. These professionals use their extensive knowledge in the areas of fee and contract negotiations, plan design, compliance, RFP development, vendor evaluation, analysis and implementation.

Location(s), size, structure, resources, website

Segal Advisors has seven offices across the United States and Canada.



333 West 34th Street
New York, NY 10001
(212) 251-5900
(212) 251-5290, fax



10960 Wilshire Blvd., Suite 1900
Los Angeles, CA 90024
(310) 231-1775
(310) 917-7365, fax



116 Huntington Ave., 8th Floor
Boston, MA 02116
(617) 424-7300
(617) 424-7390, fax



10121 SE Sunnyside Rd., Suite BB
Clackamas, Oregon 97015
(503) 594-1708
(503) 594-1709, fax



1300 E. Ninth Street, Suite 1900
Cleveland, OH 44114
(216) 687-4400
(216) 687-4480, fax



45 St. Clair Avenue W., Suite 802
Toronto, ON Canada M4V 1K9
(416) 961-3264
(416) 961-2101, fax



10740 N. Gessner Drive, Suite 320
Houston, TX 77064-1187
(713) 664-4654
(713) 664-9341, fax

Our clients are welcome to access our website, www.segaladvisors.com. Through our website, you can link to "News" and "Resources" which will lead you to Hot Topics, Press Releases, Publications and Presentations and Webinars, to name a few, which will keep our clients informed about pertinent topics, including those by our parent, The Segal Company. We also make our financial market conditions available on a quarterly basis to all Trustees through an interactive Webinar with our research group.

Due to the highly specialized work involved in defined contribution administration and investment consulting projects, including the need to continually stay abreast of the latest industry trends and technology, we have created a dedicated defined contribution staff centralized in our New York headquarters. By having a dedicated staff that specializes in vendor search work and, defined contribution investment products, we are able to understand vendor service models as they apply to plans across the country, and not be limited to a specific geographic area.

In addition, Segal Advisors maintain a dedicated research team in which one of their responsibilities is to stay abreast of the latest issues regarding the mutual fund industry. If any fund company is named in an SEC investigation, or changes in fund management, we have first hand knowledge in providing our clients timely information, so that a well informed decision can be made during a quick turn around, if so required. The wealth of information made available to our staff from our research departments assist us in the decisions related to the final selection of the Plan's investment options.

Major services and expertise

Segal Advisors offers a full range of independent investment consulting services to our clients, including:

- Performance evaluation and monitoring services
- Investment guidelines and objectives
- Defined contribution administrative and investment design and plan assessment studies
- Vendor searches/evaluations and transition services
- Selection of investment managers
- Investment management fee analysis
- Asset allocation and investment strategies
- Selection of master trustee/custodian
- Custodial fee analysis
- Brokerage cost analysis
- Special studies

It should be noted that in addition to our investment consulting expertise, we bring an additional layer of administrative, compliance/regulatory consulting into our relationship with the City, which is not found with our competitors who only offer investment monitoring services.

Number of current clients

Currently, we have on-going relationships with 240 clients representing \$65 billion in assets. Segal Advisors' only line of business is providing investment consulting services and this ensures that our services are objective and client-focused.

Disclose any business associations with any investment provider or financial product vendor by which your firm is compensated.

Segal Advisors is not affiliated with any other companies or joint ventures. Segal Advisors does not offer investment management or securities brokerage services or serve as a consultant to investment managers, investment advisors, brokers or registered investment companies. We have no involvement in brokerage commission arrangements. One hundred percent of our revenue represents fees paid by clients for consulting services rendered. Segal Advisors works to maintain our independence and avoid conflicts of interest, either real, perceived or potential.

Experience

Your firm's experience in providing consultation services for 401a and 457 plans, in particular for governmental entities.

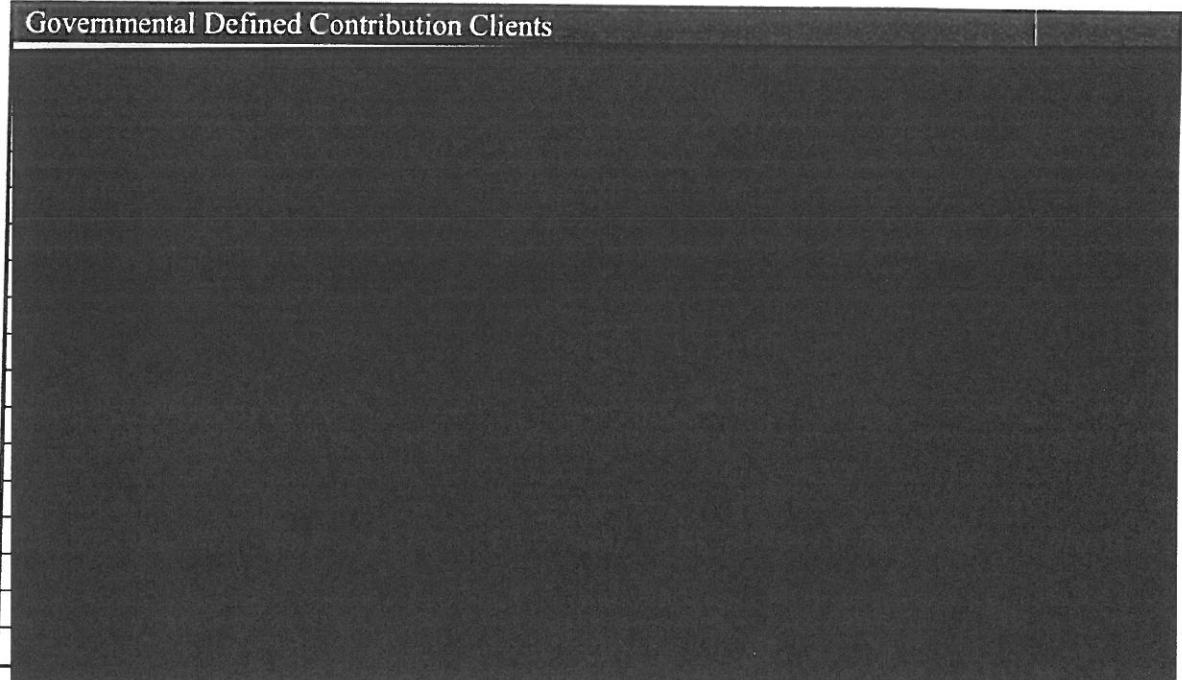
Segal Advisors has substantial experience with the defined contribution plans, particularly with large public sector 457 and 401 plans.

Our services include investment performance, administration vendor searches, fund replacement searches, investment policy and guideline development, federal law compliance, plan document design and maintenance, benefits design, and the development of plan governance policies and procedures relating to all aspects of plan operations.

Employee benefit plan sponsors have come to recognize the need for objective professional guidance in overseeing their retirement and investment programs because of the vital impact both the investments and administration have on the success of their benefit plans.

Below is a list of all our ongoing governmental defined contribution client list:

Governmental Defined Contribution Clients



Staff Qualifications

Name and qualification of staff member(s) that would be servicing the City, include resumes. Include any professional certifications.

Segal Advisors employs a team approach to client servicing. Under this approach, each client is assigned at least one primary consultant and a back-up consultant who are, in turn, supported by an investment associate(s) and the rest of our support staff. This approach allows us to utilize the knowledge and practical experience of our staff, while providing each client with the high level of service that they expect and deserve from a firm of our caliber.

The proposed team that will be assigned to this relationship would consist of individuals with extraordinary consulting skills. The team has a proven history of vision and innovation as well as the ability to provide a quality and professional job. **Mr. Glenn Ezard** would serve as your primary contact and lead consultant. **Mr. Jeffrey Snyder** will serve as back-up consultant and **Ms. Casey Hoffman** will coordinate the analytical responsibilities of the relationship on all related evaluations and report preparations.

Glenn Ezard, Senior Consultant, joined Segal Advisors' Los Angeles office as a Senior Consultant in 2003, servicing clients in the West Region. He works directly with clients on all aspects of investment policy and portfolio construction, including the development of asset allocation strategies, investment manager selection and investment performance review and analysis.

Mr. Ezard has more than 23 years experience in investment management and consulting. He has had direct portfolio management experience in both fixed income and equity securities, and began his career as a municipal securities analyst with J.P. Morgan.

Mr. Ezard graduated magna cum laude, with honors in Political Science, earning a BA from Temple University. He also holds an MPA with concentration in Public Finance from New York University.

Jeffrey H. Snyder, Consultant, joined Segal Advisors' New York office in February 2008. Mr. Snyder primarily works on general consulting issues (including vendor searches and fee and investment analyses) in support of the firm's growing defined contribution practice.

Mr. Snyder joins Segal Advisors from SunGard Consulting & Professional Services where he was a Senior Business Analyst working with national defined contribution providers on systems development, design and implementation. Prior to his tenure with SunGard, Mr. Snyder was a Senior Retirement Plan Coordinator with T. Rowe Price Retirement Plan Services, Inc (1999 to 2006) where he served on cross-functional and organization-wide committees in addition to his responsibilities overseeing the relationships of his large and national defined contribution clients.

While with T. Rowe Price, Mr. Snyder worked alongside members of the American Benefits Council, Investment Company Institute and the Profit Sharing Council/401(k) of America in support of defined contribution providers, sponsors and their participants. Currently, Mr. Snyder serves on the National Association of Government Defined Contribution Administrators (NAGDCA) Legislative Committee.

Mr. Snyder has a degree in Business Administration from Hofstra University (1995) and a Masters of Business Administration from the University of Baltimore (2000).

Catherine (Casey) Hoffman, Associate, joined Segal Advisors' New York office in 2007 as an associate. Her responsibilities include the production and analysis of performance measurement and evaluation reports, manager searches, asset allocation studies, defined contribution plan analysis and various special projects.

Ms. Hoffman graduated from Providence College with a B.A. in History and a minor in Italian. Ms. Hoffman is a Level I candidate in the Chartered Financial Analyst Program.

Customer Service

Identify the objectives your firm has for serving its clients.

We see our consulting role as one providing the necessary professional and technical information to our clients so that well-defined decisions can be formulated, implemented and monitored. Our advice is solidly grounded in a thorough understanding of retirement and deferred compensation plan dynamics, *i.e.*, plan design, administration, investments and communications.

Our consulting services are designed to provide concrete evidence of the City's attention to their fiduciary responsibilities, to the participants in the Plan and the Plan's overall mission, goals and objectives. We view our role as helping to ensure that the diligence process is designed and conducted in a manner that focuses on the establishment and operation of the best possible program and service configuration to delivering top notch services for participants in the deferred compensation plan.

As one of the largest providers of consulting services to employee benefit plans in the country, Segal Advisors is staffed with a highly trained and experienced professional staff. Our consultants have a unique combination of "real world" experience as plan sponsors and investment bankers, along with distinguished academic credentials.

Our consulting philosophy is centered around the belief that the investment policies and structures for participant-directed defined contribution plans must be designed and implemented to first serve the best interests of the participants and beneficiaries of the plan. Our services thus, are aligned with the duties and obligations of the Committee and fiduciaries for the plan to operate the plan for the exclusive benefit of its participants and beneficiaries. In this regard we believe the interests of the participants and the Plan Sponsor are served by a consulting philosophy that focuses on the creation and use of investment policies and structures that provide the concrete evidence of the Committee's attention to their fiduciary responsibilities to the participants in the Plan and the Plan's over all mission, goals and objectives.

We view our role as helping ensure that the due diligence process for the Plan is designed and conducted in a formal manner that focuses on helping ensure the establishment and operation of the best possible program for the Plan participants.

Response to Anticipated Scope of Work

Address how your firm performs such tasks as listed in paragraph 2 of the Scope of Work.

Performance Monitoring

Our ongoing monitoring services and reports are designed to address the need for and provide evidence of the City's efforts to comply with their fiduciary responsibilities. This objective is achieved through our reporting capabilities, which include the following:

- Provide an overview of economic and general market conditions over the relevant time periods;
- Compare each investment option's results to appropriate market indices and universes of similarly managed vehicles;
- Verify investment style of each option;
- Measure the risk characteristics of each investment option;
- Historical performance with a focus on consistency;
- Morningstar ratings;
- Comment on manager tenure;
- Monitor fund expense ratios and eligibility for lower share class opportunities;
- Monitor fund companies involved in SEC investigations;
- Evaluate underlying holding, sector allocation and book to market ratio of assets;
- Evaluate financial position and credit ratings of plan service provider;
- Popularity of funds among participants;
- Review expenses and returns of each fund options;
- Analyze the extent to which investment policies have been carried out and how they have affected the actual results;
- Recommend alternatives for dealing with any of the issues noted above.

Actual investment returns relative to pre-established benchmarks are obviously important. Additionally, the level of risk associated with achieving results is equally important. In summary, the following factors are critical in reporting performance reviews for mutual funds:

- 3 and 5 year Sharpe Ratio
- 3 and 5 year Absolute Return
- Consistency vs. Benchmark
- Consistency vs. Universe
- Expense Ratios

We reconcile our mutual fund absolute performance to consistency and reasonableness to its benchmarks and indices. In addition, we also reconcile plan level accounting reports provided by the service provider to audit beginning balances, contributions, and cash flow activity from one

reporting period to the next period as part of due diligence process associated with our performance monitoring services.

In addition, we have recently created a proprietary mutual fund scoring system which fully evaluates all aspects of mutual fund characteristics and performance. This will serve as a valuable tool in benchmarking your funds to its peers.

Segal Advisors' reporting system allows for a high degree of flexibility in performance report production. This allows us to add or modify various charts and tables to tailor our reports to meet the individual client needs and levels of sophistication. Clearly, certain core tables are necessary in all reports to accurately convey information necessary to the investment decision making process. However, we have the ability to add various additional analyses to highlight more complex areas of concern. Examples include detailed exhibits of fund characteristics, performance attribution and index relative fund statistics.

We utilize performance measurement and analytical services from PaRiS (Performance Analytical Research and Investment System). Segal Advisors' staff of internal analysts conducts the financial analysis, verifies guideline compliance, prepares the written analysis and executive summary, supplies quality control standards and finalizes the report before distribution to the client.

Segal Advisors uses a variety of databases for our consulting services. This includes AIM (asset allocation/indices), Morningstar (mutual funds), eVestment Alliance (manager data) and PaRiS (universe data). Each of these software packages provide different information which is used to generate analysis and comparative statistics.

We will produce a report, which will communicate our findings and recommendations. We will determine the individual funds' strengths and weaknesses in the Plan.

Reports are generally available six weeks after the quarter end. In addition, if sufficient time has elapsed between the quarterly report and the Board meeting, we will provide current month returns and market value for each investment manager ("flash reports").

Segal Advisors maintains a dedicated research group that is based in New York. The group is led by a Director of Research and is supported by a team of dedicated research analysts, where 100% of their time is spent conducting research on investment managers, economic and market trends, as well as other topical issues. It is important to note that all Analysts and Consultants, including Officers and other senior members of Segal Advisors, maintain research responsibilities within the practice.

Education

Assisting our clients in the development of their own expertise with investment issues is considered to be an integral aspect of our firm's proactive consulting approach. Also, providing our clients with noteworthy developments of an economic, political, investment, or regulatory nature is of utmost importance. To this end, Segal Advisors conducts educational seminars,

conferences, and authors position papers on topical investment issues. Our staff members frequently publish trade-journal articles and appear as public speakers throughout the United States and Canada.

Periodically, the firm produces a newsletter, *The Segal Advisory*, which provides in-depth analysis of current investment and regulatory issues concerning our clients. On a quarterly basis, we produce *Synopsis*, which is an overview of the previous quarter market period. Most recently, we have created *Research Note*, a monthly publication highlighting newsworthy items including current macroeconomic events and relevant investment consulting issues. For client use only, Segal Advisors provides *Manager Note*, *Manager Alert* and *Manager Focus*. *Manager Note* is a periodic manager review based on recent performance issues (both positive and negative). *Manager Alert* highlights a significant change to an investment manager's organizational structure, investment professional turnover, and/or litigation issues. *Manager Focus* is a detailed analysis of an investment manager which includes a manager's completed RFI, extensive quantitative analysis, and multiple manager meetings/conversations. We continuously keep abreast of current trends and will initiate discussion when appropriate.

Members of our consulting and research teams attend educational industry seminars to ensure that we are current on all developing trends. This knowledge is incorporated into our daily consulting to our clients.

Litigation

Identify any pending litigation, include a brief description.

There is no pending litigation.

Insurance

Professional Liability and General Liability Insurance coverage and limits and carrier information.

Segal Advisors is insured by Chubb (Federal, Great Northern Ins. and Vigilant) in the amount of \$2,000,000 for General Liability, \$1,000,000 for Auto and in most cases we can meet the Statutory limits for Workers' Compensation. In addition, Segal Advisors maintains Professional Liability/Errors and Omissions insurance through XL Insurance in the amount of \$5,000,000. Since we do not handle client assets, we do not maintain Fidelity Bond or Fiduciary coverage.

Contract

Standard contract document, if any, that might apply to an agreement with a public entity. Final contract document and format to be determined by the City during negotiations.

Attachment 1

Attendance at Board Meetings

A representative of Segal Advisors will attend regular scheduled (monthly, quarterly, semi-annual, annual) Trustees' meetings and up to ___ special meetings as requested.

Attachment 2

Investment Policy Statement

We will assist the Trustees in the establishment of investment policy, guidelines and objectives. We will provide a draft written investment policy statement for consideration by the Trustees. The investment policy statement provides a business plan for the investment of the Fund assets. It contains a general expression of the Fund's investment philosophy and a clear delineation of the investment responsibilities of the Fund's fiduciaries. The statement will reference asset allocation targets and ranges, performance measurement standards, permissible investment vehicles, portfolio limitations and restrictions, communications and reporting procedures, proxy voting guidelines and individual manager guidelines.

We will review the investment policy statement annually and recommend for the Trustees' consideration any change that we believe to be appropriate.

Attachment 3

Asset Allocation Policy

We will assist the Trustees in the development of an asset allocation policy. This will include a review of the current investment program, the cash flow requirements, actuarial characteristics and plan demographics. We will consider the return objectives, risk tolerance and time horizon of the Fund. We will apply the Capital Asset Pricing Model. The Model includes: (a) the Fund's current or assumed asset classes to be considered; (b) historical performance of the market index relative to each asset class (c) estimated return and risk characteristics of each asset class; (d) correlation between the asset classes; and (e) limitations on each asset class imposed by the Fund's guidelines.

Using data from the analysis of the current plan and the inputs to the model, we will develop an appropriate array of portfolios with various asset allocation mixes. We will recommend for the Trustees' consideration one or more asset allocation policies that will propose the asset classes in which the assets of the Fund may be invested and a range of investments in each asset class. The recommended asset allocation is intended to produce the highest projected rate of return for a given level of risk.

As part of our ongoing asset allocation review, we will report on the Fund's assets compared to the asset allocation policy and recommend, as appropriate and in accordance with the investment policy, action to rebalance the portfolio.

Attachment 4

Investment Manager Review

We will evaluate each of the Fund's current investment managers. The evaluation will include a review of each manager's stated investment philosophy and investment style and the role it plays within the investment and asset allocation policy. In performing this function, we will periodically review: the manager's capacity to effectively manage the assets, the manager's trading practices, the investment management fees (we will not verify the calculation of the fee unless specifically requested to do so) and proxy voting guidelines.

With respect to the investment manager review, we will notify the Trustees in the event that we are made aware of significant changes in organization and operations, business structure, professional staff, investment philosophy, brokerage practices and assets under management. To the extent investment managers report any violations of ERISA and claims or litigation, we will notify the Trustees.

We will provide the Fund with our views on the above matters.

Attachment 5

Investment Manager Search and Selection

We will review the performance of the Fund's investment managers for consistency with the investment policy statement and asset allocation policy and for compliance with the manager's investment guidelines and objectives. As appropriate, we will recommend to the Trustees that the investment managers be terminated. If the Fund decides to replace or add an investment manager, we will conduct an investment manager search. In conducting an investment manager search, we will: (a) identify for the Trustees' consideration three or more candidates that we believe will effectively carry out the investment policy guidelines established and/or the investment style identified for the asset to be invested. The designation of candidates will be based on a variety of public and private sources, including commercially marketed databases in which investment managers participate; (b) prepare written questionnaires for the candidates concerning their capabilities and services, including the organization's business structure, description of investment style and process, experience and qualifications of the professional staff, assets under management, proposed fee structure and prior investment performance record (as noted in the Agreement, we will not independently verify this information); (c) prepare a written summary report that provides a comparative analysis of the investment manager candidates on the matters addressed in the questionnaire; (d) meet with the Trustees to review the summary report and assist in the Trustees' selection of finalist candidates; and (e) participate in interviews with the Trustees and assist in questioning the candidates with respect to aspects of the services not fully covered in the written proposals. At the Trustees' request, we will recommend for their consideration the candidate that, in our view, is most suitable.

On request, we will assist the Fund or its professionals in negotiating the investment management agreement with the successful candidate (as noted in the Agreement, we do not provide legal advice or prepare legal documents).

Attachment 6**Investment Performance Evaluation**

We will measure and evaluate the performance of the Fund as a whole and with respect to each investment manager, including the submission of a written report on a (quarterly, semi-annual, annual) basis. We will calculate the rate of return for each investment manager, for each asset class and on an overall basis. The calculations will be based on the market value and transaction statements provided by the Fund's custodian bank. We will not verify the reported value of the assets. In the absence of sufficient data from the custodian bank, the calculations may be based on information provided by the investment manager. If the Fund so requests in writing at the time of an investment performance evaluation, we will provide a list of the documents we reviewed in the course of our evaluation. We will compare the calculated rate of return with the reported return of the investment manager, but will not further review or verify the manager's reported return. We will calculate the distribution of assets by investment manager and by asset class in terms of market value and percent of assets. We will compare the investment results of each investment manager with relevant market indices, stated objectives and a universe of similar managers as stated in the investment policy. Whenever, in our judgment, the manager's benchmark is not appropriate, we will so advise the Fund and recommend an alternative benchmark. We will calculate the risk in terms of return volatility, as measured by standard deviation (a statistical measure of variance from the mean), of the investment manager's portfolio by asset class and total. We will compare the risk characteristics to relevant market indices and a universe of similar managers. We will evaluate the extent to which investment policies and objectives have been carried out and how they have affected the actual results. At least once a year, we will meet with the investment managers that serve the Fund and review investment performance and any changes in organization structure, investment philosophy and process, professional staff and business practices. We will review the investment manager's portfolio for compliance with the Fund's investment guidelines. We will not review the performance of Fund assets that are not under the control of an investment manager.

Attachment 7**Review and Evaluate Custodian Services**

As part of our performance evaluation process, we will provide an assessment of the custodian and, if necessary, comment on its performance in our (quarterly, semi-annual, annual) report. As appropriate, we will recommend that the custodian be terminated. In conducting a search for a replacement, we will proceed along similar lines as discussed under Investment Manager Search (Attachment 5).

Attachment 8**Review and Evaluate Brokerage and Trading Practices**

We will review and evaluate the brokerage and trading practices of each manager. Our review will include the reasonableness of turnover, brokerage costs and commissions. We will not determine whether, for any specific transaction or transactions, a broker obtains "best execution." We will also review the extent to which managers use affiliated brokers.

Attachment 9

Review of Proxy Voting Guidelines

We will review the proxy voting guidelines of each manager for consistency with the Fund's Investment Policy Statement. To the extent investment managers report their proxy voting activities to us, we will review these activities for consistency with the managers' proxy voting policies.

Attachment 10

General Consulting

We will respond to requests from Trustees or the Fund Administrator for assistance on investment related topics within the overall scope of our engagement as set forth in the body of the Agreement. We will notify the Trustees or Fund Administrator if the request is beyond the scope of the engagement or our expertise or qualifications. We will gather and use publicly available information. In the event that the request involves an expenditure of time in excess of _____ hours or significant out-of-pocket expenses, we will advise the Trustees or the Fund Administrator of the estimated cost and proceed only with their consent.

Negotiator

Identification of the firm's representative that will have the authority and responsibility for contract negotiation.

Mr. Glenn Ezard, Senior Consultant, will have the authority and responsibility for contract negotiation with the City.

Additional Information

Other information deemed pertinent to this RFQ, not to exceed 3 pages.

For perspective on our investment monitoring service, we have attached our proprietary Segal Scorecard analysis for various share classes of the EuroPacific Growth Fund. The analysis provides a summary of investment results and trends, including risk adjusted returns and weighted score that provides summary rating on the efficacy of the investment option.

★ SEGAL ADVISORS

10880 Wilshire Boulevard, Suite 850 Los Angeles, California 90024
T 310.231.1775 F 310.914.7365 www.segaladvisors.com

Glenn Ezard
Senior Consultant
gezard@segaladvisors.com

April 6, 2010

City of Arvada
Purchasing Division
8001 Ralston Road
Arvada, Colorado 80001-8101

Re: Fee/Pricing Proposal

Dear :

As requested, we are submitting our Fee/Pricing Proposal to provide investment consulting services to the ***City of Arvada*** (the “City”), under separate cover.

We hope you find this information helpful. Upon review, if there are any questions or need for additional information regarding our proposed services and related fees, please feel free to contact our office.

Sincerely,

Glenn Ezard

/wd
7263202v1/96022.902

Fees/Pricing

Standard fee/pricing structure currently applicable. Provide pricing based on services to one, two, three or all of the plans. Please include all costs, such as retainers, flat fee, hourly rate, all fees that might apply. This information is not used for evaluation purposes.

We propose a flat fee structure that includes cost for travel to four meetings per year. Below provides an estimated fee proposal. Importantly, the proposed fees assume that the boards will meet on coordinated dates. Moreover, the estimated fee proposal has been presented without reviewing investment options. Accordingly, we reserve the right to amend the fee proposal upon receipt of a more complete scope of work, as contemplated under this RFQ. However, we hope that the below estimate will provide a reasonable indication of anticipated expense.

CARP	\$50,000
PMPP*	\$35,000
Executive Plan	\$10,000
457 Plan*	\$10,000

**Minimum annual fee of \$50,000 is waived, if also awarded CARP.*

Note: Fee includes travel for four meetings per year for combined plan assignments; otherwise, travel is billed separately.