

Columbia Public Schools Foundation  
Investment Management  
Request for Proposals Guidelines  
October 7, 2011

The Columbia Public Schools Foundation (“CPSF” or “Foundation”) is a 501(c)(3) organization that has an endowment of over \$1 million dollars. Under its investment policy the CPSF is required to review its investment fund management and solicit proposals at three year intervals. The CPSF history, mission, and activities, can be found on-line at [www.cpsf.org](http://www.cpsf.org). A copy of the Foundation’s IRS Form 990 is also posted to the site. This RFP for investment management services is issued in accordance with the Foundation’s investment policy. Key dates are as follows:

Solicitation Issued: - October 7, 2011

Questions to be Submitted: - October 14, 2011

Answers to Questions Posted: - October 20, 2011

Proposals Due: - November 1, 2011

Award: December, 2011

CPSF invites proposals from all qualified firms.

**Submission Process**

- It is necessary to download the RFP response form from the CPFS website [[www.cpsf.org](http://www.cpsf.org)] to submit a proposal. All proposals must be submitted on this form.
- You may send questions regarding the RFP to [columbiapublicschoolfoundation@gmail.com](mailto:columbiapublicschoolfoundation@gmail.com) on or before October 14, 2011 and the answers will be posted on our website.
- Proposers should not contact individual board members to discuss this RFP. Providers who do so may be disqualified.
- Proposers shall not, directly or indirectly, offer any gratuities, favors, or anything of monetary value to any officer, agent, or director of CPSF for the purpose of influencing favorable disposition toward the proposer’s proposal or the unfavorable disposition of another proposal submitted as a result of this RFP. Proposers who do so will be disqualified.
- Final proposals may be mailed to Columbia Public Schools Foundation, PO Box 1234, Columbia, MO 65205-1234. The envelope should include the phrase “Investment Fund RFP”. Any proposal not received by 5 p.m. on November 1, 2011 will not be opened or reviewed.

### **Who can apply?**

- Any individual or firm that can successfully complete the application is eligible to apply. If an applicant cannot perform per the requirements of the CPSF Investment Policy, it should not apply.

### **Deadline**

- To be considered, one signed hard copy of the completed proposal must be received by the Foundation by 5 pm, November 1, 2011 in order to be considered.

### **Review Process**

- A subcommittee appointed by the CPSF Committee will review the proposals in early November, select 2-3 proposals for face-to-face presentations and notify the selected candidate(s) in mid November. The subcommittee will make its recommendation to the board by November 30, 2011.
- Proposals will be evaluated on the ability of the Proposer to provide the required services and comply with the investment policy, the Foundation's subjective judgment of likely return and risk, cost, diversity of mission, past support for the mission of the Foundation, and other quantitative and qualitative factors as the board of the Foundation, in its sole discretion, deems relevant.
- This RFP does not commit CPSF to award a contract, to schedule or hold presentations, to pay any costs incurred in the preparation of a response to this invitation, or to procure or contract for services. CPSF reserves the right to accept or reject any or all of the responses received as a result of this RFP, or to cancel this request in whole or in part, if it determines *in its sole discretion* that such action is in the best interest of CPSF.

### **CPSF Investment Policy**

- The CPSF Investment Policy can be downloaded at [www.cpsf.org](http://www.cpsf.org). Please use this to reference the CPSF investment parameters and restrictions, and other requirements of a CPSF Investment Manager.

### **Questions**

- Questions may be submitted to the CPSF e-mail above by 5 p.m. on October 14, 2011 and answers will be posted to our website by the end of the day October 20, 2011. No additional guidance will be provided.

*Proposals will be reviewed only if submitted: on time, complete and signed.*

***Reminder: you can download RFP and related materials from [www.cpsf.org](http://www.cpsf.org)***

## **CPSF 2011 Investment Manager RFP Response Form**

*Please insert response behind each question/statement. Follow this form!! Proposals submitted in a different format will be at a disadvantage.*

### **Contact Information:**

1. Name:
2. Firm Name:
3. Firm Address:
4. Firm Website (local and national if applicable):
5. Email of Primary Contact:
6. Please provide a company brochure.

### **Investment Manager/Firm Profile**

1. Please provide a brief history of the firm, including past and current ownership.
2. Please describe the future growth strategy of your firm.
3. Please list your firm's principals and their professional backgrounds [include length of time in the investment industry and with your firm]
4. Please list the professionals (name and title) who will be directly involved with our account and their role.
5. Please describe the services and other resources your firm provides to clients.
6. Please describe your current client mix (pension, endowment, etc.), average account size, and total assets under management. If applicable, provide assets under management for both your national and local operation.
7. Please provide your most recent year end financial statement for your firm.
8. Please provide a listing of applicable insurance coverage for your firm, including protection limits based on total assets, and name your primary insurance carrier and its related AM Best rating.
9. Please provide three to five non-profit or foundation references from your current client base.

### **Service Provisions**

1. Are you willing and able to report investment performance to the Columbia Public Schools Foundation on a monthly basis in a format provided by the Foundation?
2. How soon after the month's end can you provide performance information?
3. Please provide samples of your standard performance report. How much variation is available from your standard report?
4. Are you willing and able to meet (in person) quarterly with the Finance Committee at no additional cost?

5. Investment Managers must be willing to assume a partnership role in relation to the continuing asset development activities of the Foundation. What services could you offer the Foundation, its donors, and the non-profit sector of Boone County?
6. If you have a succession plan, please provide a copy.

### **Investment Strategies**

1. Please describe your equity and fixed income management styles (individual securities or mutual funds, active versus passive, etc.)
2. Please provide a sample investment contract.
3. Please describe your holding strategy for equities.
4. Please describe your due diligence process.
5. Please specifically confirm that your firm has the ability to construct a portfolio that would be at all times consistent with the Foundation's Investment Policy?
6. Is your organization a subsidiary, parent, or affiliate of any other firm? If so, please provide details.
7. Please provide a copy of your firm's Form ADV Part I and II.
8. Please provide any other information you choose to provide on why your firm is uniquely qualified to service our account?
9. Please describe your approach to determining a client's risk profile and managing risk.
10. Please identify any recommended changes you might have in our investment policy and state the effect those changes would be expected to have on (1) investment time horizon, (2) expected rate of return, and (3) your fees.

### **Fees**

1. Please provide your investment fee structure. Include mutual fund fees, transaction fees, custodial fees and service fees whether directly assessed by you or by an agent. Identify your 12b1 fee procedures.
2. Please describe in detail each and every fee, cost or expense we might incur with your firm. Explain the anticipated frequency of each charge noted and describe, in plain English, the total fees we would be expected to pay if we placed our investment business with your firm.
3. Please provide an example of your fee disclosure.
4. Please provide your management fee structure (including available break points and discounts) on an investment range beginning at \$750,000 and up to, and including, \$5M.
5. State whether additional fees or discounts would or could be applied and the circumstances under which such additional fees or discounts would or could apply.

### **Miscellaneous**

1. If applicable, please identify any current or pending litigation that you or your firm is involved with.

2. Please describe all complaints received by the Securities and Exchange Commission and the National Association of Securities Dealers. Have you or your firm been involved in litigation within the last five years or is there any pending litigation arising out of your performance? If your answer is yes, fully explain.
3. Have you or your firm been investigated by any state or federal regulatory or law enforcement agency in the last 10 years? If yes, please describe in detail the substance and results of each investigation.
4. Have you or your organization been a party to any lawsuit, including suits involving malfeasance or professional negligence, within the last ten years? If so, please describe the substance and results of each suit.
5. Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided all the disclosures required under those laws?
6. Please describe any existing personal or financial relationships known between the proposed investment managers, or directors or officers of the Proposer and members of the CPSF board. A copy of the CPSF conflicts policy is attached. Please confirm your compliance with it, even if no relationships are otherwise disclosed in response to this paragraph.

*I attest that the information contained in this proposal is true and accurate to the best of my knowledge.*

*Signature* \_\_\_\_\_

*Date* \_\_\_\_\_