

Request for Proposals for Investment Management Services

Date _____

The Williamsport Area School District Education Foundation (WASDEF) is a 501(c)(3) not-for-profit organization incorporated in the State of Pennsylvania. It is dedicated to creating powerful classrooms and inspiring futures. More information about the WASDEF is available online at **www.wasdeducationfoundation.org**.

The Foundation was established in 2003. It currently manages a trust at approximately \$2.1 million. The Board is seeking asset allocation advice, investment management, consulting and custody services for its assets, specifically proposals from qualified and licensed investment/consulting firms that meet the following minimum criteria:

Minimum Criteria:

- Firm must have been in business for at least 10 years and have a five-year investment performance record.
- Firm must have demonstrated expertise and experience service the needs of nonprofit organizations, have a record of foundation/nonprofit endowment management and provide a list of these clients.
- Firm must be a Registered Investment Advisor “RIA” or Investment Advisor Representative “IAR” for an RIA.

Further, the Board is seeking manager(s) and firm(s) that can provide a broad range of investments services. It reserves the right to choose multiple investment managers or none.

Compliance with the Foundation’s Investment Policy, a copy of which is attached, will be critical for any successful candidate(s).

Deadline for submission is by 3 p.m. Friday, April 9, 2021.

Proposal Guidelines and Instructions

1. Only organizations that meet the Minimum Criteria should apply. Respondents that do not meet the criteria will not be considered.
2. Respondents must respond to each item in Sections A through G. Proposals should be prepared simply and economically, avoiding the use of elaborate promotional materials beyond those necessary to provide a complete, accurate and reliable presentation. All responses should be brief and concise.
3. The Foundation reserves the right, in its sole discretion, to reject any and all responses and to waive any irregularity or informality in any response. The Foundation shall not be liable for any expenses and/or losses incurred by respondents.
4. No proposals or promotional materials will be returned.

To be considered, **10 hard copies and an electronic PDF** of any proposals must be received in the WASD Education Foundation office at 2780 West Fourth Street, Williamsport, PA 17701, ATTN: Greg Hayes, on or by February 1, 2021.

Emailed, late or incomplete proposals will not be considered.

All questions should be directed to:

Greg Hayes
Executive Director
Williamsport Area School District Education Foundation
Phone: (570) 327-5500 ext. 40602
E-mail: ghayes@wasd.org

Required Information for All Proposals

Section A: Profile of Manager and Firm

1. Name and address of respondent's firm and any affiliates.
2. History of firm including business type/structure, public or private, and how long it has been doing business under its present name.
3. Firm's principles, their education, their professional backgrounds and years in the investment management business including endowment management experience.
4. Respondent's education, professional background and years in the investment management business including endowment management experience.
5. The professional(s) who would be directly involved with the Foundation's accounts and their role(s).
6. Ten (10) year history of assets managed by the firm. Ten (10) year history of assets managed by respondent or maximum years if less than than (10).
7. For asset histories, provide a breakdown of the assets under management and breakdown by category. For example, endowments, foundations, ERISA, companies and individuals.
8. For institutional assets managed, provide statistics on median/average institutional account size and range of assets managed (largest to smallest account).
9. Describe respondent's current top seven (7) accounts, including owner type, length of relationship, and assets managed for each account. Provide name and telephone number for three (3) to five (5) current clients who the Foundation may contact for a reference.
10. Is the firm bonded? Respondent? If yes, describe coverage.
11. Provide copies of all relevant national and state licenses held by firm and/or respondent and the respondent's CRD number, if applicable.
12. Does firm carry Errors & Omission? Please describe coverage.

Section B: Investment Management Process:

1. Describe firm's overall investment philosophy and provide model portfolios for different style investors, including a nonprofit.
2. Describe the process, if respondent has helped draft or modify an investment policy for a nonprofit.
3. Describe firm's/respondent's investment selection process.
4. Describe firm's process for manager monitoring and manager replacement.
5. Describe firm's process for monitoring performance of a client's account(s), including as related to client's goal, objectives and investment policy.
6. Considering the Foundation's pool of funds, what type of investment(s) would respondent suggest – mutual funds, individual equities, bonds, a combination of investment types, etc.
7. If available, provide a representative portfolio for a client with similar characteristics.
8. Describe the firm's sell discipline as it relates to equities.
9. Does the firm comply with the reporting standards of the Association of Investment Management and Research?
10. As an Education Foundation, we feel it is important to convert our portfolio to an ESG portfolio. Please describe your history developing, methodology and monitoring these ESG portfolios? What process is in place to assure the Fund managers are adhering to an ESG investment process?

Section C: Administrative Services:

1. The Foundation's Finance Committee meets during the months of July, October, December, February and April.
 - a. Does respondent foresee any problem having reports available with returns including a blended benchmark relative to the Foundation's Investment Policy, for said meeting?
2. Are monthly account statements available online? If so, how soon after the last day of the preceding month?

3. Does firm administer charitable remainder trusts, gift annuities and pooled income funds for clients?
4. With your proposal, include a sample monthly accounting statement/client report and, in addition, a quarterly meeting report with demonstrated capabilities to monitor performance to investment policy benchmark.

Section D: Performance Results:

1. Using a December 31 end date, provide five (5) years of annual returns for firm's equity, fixed and balanced accounts. Indicate whether these results include fees. In addition, provide comparisons against the indices by investing strategy.

Section E: Client Services:

1. Does firm provide any planned giving services? If so, describe.
2. Does firm offer training of board members relating to their fiduciary responsibilities? If so, describe.
3. Describe any fee-based additional services offered by firm/respondent.
4. Describe any value-added services firm/respondent provided to clients.
5. Would the firm be willing to prepare and file the Foundation's annual IRS Form 990?

Section F: Fees:

1. Outline fees that firm would charge to manage the Foundation's assets including fees for balanced, equity, fixed income and cash reserve management services. Be specific and disclose all fees and expense ratios including but not limited to, commissions, sales charges and 12b-1 fees associated with securities, mutual funds and ETFs. [Response should begin with a breakdown of all management fees, transfer fees, and any other costs associated with the management of an account.]
2. Describe the frequency and timing of firm's fees.
3. For any Client Services identified in Section E, describe the fees and costs associated with each service.

Section G: Miscellaneous:

1. Describe all insurance maintained as coverage for firm and/or respondent – fiduciary, errors and omissions, professional liability, etc.
2. Please identify current or pending litigation involving firm and/or respondent as well as litigation or censure by the SEC, Department of Labor, or any other regulatory authority during the past ten (10) years.
3. What sets firm's/respondent's services apart from the competition?
4. How would firm/respondent help the Foundation further its mission, develop and expand its donor base and assets?