



 **ORLEANS Community Health** | Foundation

Orleans Community Health Foundation  
Request for Proposals  
Investment Management Services  
Date Issued: May 1, 2019

200 Ohio Street | Medina NY 15103 | (585) 798-8061 | [www.SupportOCH.org/rfp](http://www.SupportOCH.org/rfp)

**Proposal Due Date**

Proposals are to be submitted no later than **June 21, 2019** to  
Angela DiRosa, Executive Director  
Orleans Community Health Foundation  
200 Ohio Street  
Medina NY 14103  
adirosa@medinamemorial.org

You may submit a paper proposal or a digital PDF proposal. Paper proposals should be postmarked no later than June 21, 2019. The proposal should be bound and there should be five (5) copies included to share with the selection committee. Digital proposals should be in PDF format and shared by a document link through Adobe or Dropbox. You will receive email confirmation when the proposal has been received with no error. OCHF is not responsible for lost or undelivered proposals

**Schedule**

It is anticipated that services will commence on October 1, 2019; based on the following projected schedule:

- Issuance of RFP May 1, 2019
- Deadline for submitting questions May 24, 2019
- Deadline for submitting proposals June 21, 2019
- Finalist notification by July 12, 2019
- Finalist interviews late July 2019
- Recommendation to Board of Directors August 8, 2019
- Commencement of Services October 1, 2019

**Questions**

Please submit any questions regarding this opportunity by **May 24, 2019** to Angela DiRosa, Executive Director (adirosa@medinamemorial.org). Answers to questions will be compiled and made available publicly at <http://www.supportoch.org/rfp> on or before **May 31, 2019**.

**Services****Overview**

The Orleans Community Health Foundation (OCHF) is requesting proposals for comprehensive asset management of its investment portfolio, including advising the OCHF Finance Committee about, but not limited to, investment philosophy; capital market trends; investment performance reports; policy reviews and updates; asset allocation strategies; and any other consulting and fund management assistance as requested, especially that pertinent to charitable foundations.

The agreement between OCHF and the selected investment manager is intended for a three-year term, with an additional three-year renewal period.

Orleans Community Health has been the recipient of restricted and unrestricted gifts, estate settlements and other asset pledges from the 1920's through the 1980's. In 1981 a separate charitable entity, Orleans Community Health Foundation, was established to manage new gifts on behalf of Orleans Community Health. The OCHF endowments are unlikely to increase substantially for the duration of the agreement term.

As of February 28, 2019, investment assets totaled \$412,014 and were allocated as follows:

<b>Asset Class</b>	<b>Actual Amount</b>	<b>Actual Percentage</b>
Cash, Money Funds, Bank Deposits	\$ 9,203	2%
Equities	\$ 178,646	43%
Mutual Funds	\$ 168,338	41%
Exchange-Trade Products	\$ 55,826	14%

### **Scope of Services**

The OCHF Board of Directors seeks services which include but are not limited to the following:

- Investments – Handle all activities associated with management of the portfolio, from buying and selling of securities to portfolio monitoring, transaction settlement, performance measurement and OCHF reporting.
- Portfolio Analysis and Benchmarking – Reviewing asset allocations and structures and making recommendations for appropriate changes.
- Reporting – Provide quarterly performance reports, including but not limited to performance data and analysis for fund; individual asset classes; style and risk analysis; etc.

### **Submission & Selection Process**

#### **Required Submission Materials**

Please provide the following in your proposal:

1. Brief description of your firm;
2. Brief description of partner, manager and/or staff who would be assigned to the OCHF account;
3. Answers and any associated attachments to the **Questionnaire** (below);
4. Outline of your fee structure, including all services you propose to provide and their associated fees. Separate from consulting, custody, transaction fees, including sub-management or indirect management fees as applicable. The response should assume a three-year term and include any travel or other out-of-pocket expenses.

#### **Questionnaire**

Responses to the following questions should be answered in the same order as below. Limit responses to no more than one-half page if possible.

- I. Firm
  - A. Provide your percentage of revenues derived from investment consulting/endowment management to non-profit organizations;
  - B. List names, experience and background of your endowment management personnel;
  - C. Please provide your firm's record of endowment performance with key strengths, competitive advantages and weaknesses;
  - D. Provide three (3) current clients for which similar management services are being performed, preferably healthcare-focused organizations similar in size to OCHF.
  - E. Will your firm accept fiduciary responsibility relative to the services in this RFP?
  
- II. Services
  - A. List all of the firm's standard services provided in a typical investment management relationship, including the firm's endowment management philosophy and what approach would be utilized for OCHF in fulfilling this RFP;
  - B. Describe the firm's asset/liability modeling capability and portfolio structure analysis. Describe how the firm would assist OCHF in recommending changes and monitoring asset mix;
  - C. Describe the firm's process for evaluating a client's investment performance and how this is communicated to the client;
  - D. If applicable, describe the types of qualitative and quantitative factors you use in evaluating a portfolio manager;
  - E. Provide samples of investment performance reports. Does the firm offer paperless reports? If so, include a description of transmission, accessibility and security;
  - F. Do you offer training of committee members as it relates to their fiduciary responsibilities?
  
- III. Monitoring & Performance
  - A. Provide a description of how appropriate benchmarks are chosen or developed and how performance is compared to similar portfolios;
  - B. What type of information is included in periodic monitoring reports and at what frequency does that monitoring happen? Provide a sample account report that would be similar to what would be distributed to OCHF;
  - C. How soon are reports available after the end of a reporting period?
  - D. How are total portfolio returns calculated?

### **Selection Criteria**

All firms submitting proposals must meet the following minimum criteria:

- Be a registered investment advisor under the Investment Company Act of 1940;
- Agree to act as a "Fiduciary" with respect to OCHF;
- Have provided similar investment consulting services to other non-profit organizations of similar asset size as OCHF;
- Employ a professional team or department dedicated to investments and/or investment manager research and analysis;

- Disclose all conflicts of interest, all sources of revenue, and all affiliations, but not limited to investment managers that may be contracted by the firm.

The criteria for selection will include, but are not limited to the following:

- Proposed initial fees and ongoing fees;
- Stability and experience of management/consulting firm;
- Stability and experience of personnel assigned to OCHF;
- Responses to provided questions as evaluated by the selection committee.

### **Selection Process**

A selection committee of OCHF will evaluate each proposal to determine if it was submitted in accordance with the requirements set forth in this RFP, including whether the proposing firm meets the minimum criteria. All non-qualifying respondents not subject to the waiver/cure of minor information will be rejected at this time and the responding firm so notified.

The selection committee will use the selection criteria to recommend a limited number of firms to make a presentation in Medina, New York. The selection committee will make a recommendation to the OCHF Board of Directors.

OCHF makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. OCHF reserves the right to amend or withdraw this RFP at OCHF's sole discretion, and in such case, OCHF shall have no liability for any costs incurred by any respondent.

The selection of a firm is within the OCHF's sole discretion and no reason for rejection or acceptance of a proposal is required to be given. Although fees are an important consideration, the decision will be based on qualifications and compliance with the requirements of this RFP and not solely on cost. OCHF reserves the right to reject any or all proposals or to accept a proposal that does not conform to the terms set forth herein. OCHF further reserves the right to waive or modify minor irregularities in the proposal and negotiate with firms to serve OCHF's best interest.