Request for Proposals for Investment Fund Managers

Issued by the Beaumont Rotary Foundation
on March 20, 2023

DEADLINE FOR RECEIPT OF PROPOSALS:

April 28, 2023

Beaumont Rotary Foundation
2253 Interstate 10, Suite 213
Beaumont, TX 77705

REQUEST FOR PROPOSALS (RFP) FOR INVESTMENT FUND MANAGER

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INTRODUCTION

The Beaumont Rotary Foundation is soliciting proposals from qualified, professional firms to provide investment management services in accordance with the terms and conditions set forth in this Request for Proposals (RFP). The Foundation reserves the right to issue an addendum to the RFP should we determine that there is a need to do so.

BACKGROUND

The Beaumont Rotary Foundation (BRF) is a 501(c)(3) organization established in 1974. The BRF receives funds donated to the Rotary Club of Beaumont, and coordinates distribution of funds to the Club for service projects, disaster relief, and similar service activities with the Club's Board of Directors. The Foundation's six-member Board of Trustees reviews portfolio performance at quarterly meetings at which time it makes decisions related to fund distribution requests from the Club's Board of Directors.

In keeping with its fiduciary responsibility and uniform best practices, BRF is issuing this RFP. The BRF is soliciting proposals for the investment of assets. For purposes relating to this RFP, BRF has approximately $700,000 in total assets. All funds are invested under the BRF Investment Policy Statement (IPS) in a diversified investment portfolio with the goal of long-term appreciation.

BRF has a 6-member Board of Trustees that oversees the organization's investments along with an independent investment fund manager. A copy of BRF 's annual 990s and audits can be requested by calling the office at 409-842-1913 or emailing admin@beaumontrotaryclub.org. The following information is included within this package to assist you in better understanding BRF's investment needs:

- **Investment Policy Statement**

SCOPE OF SERVICES

The objective of this RFP is to obtain investment management services from a qualified investment firm that is certified and licensed by the regulatory authority of a State or other political subdivision of the United States.

1. The Investment Fund Manager shall develop a diversified investment portfolio of acceptable securities, equities, and other products that will maximize the total return over a specified time horizon, in accordance with the BRF IPS.

2. Due diligence shall be performed on a regular basis on all managers charged with the handling of investments to ensure that performance levels are monitored, and funds are invested in accordance with the IPS.

3. The Investment Fund Manager shall have the authority with respect to the investment of funds, subject to the limitations included in the IPS or limitations that the Board may impose upon the Investment Fund Manager.

In addition to investment management services, the BRF Board of Trustees may, at its discretion, request additional information on investment policy development, strategic and tactical investment advice, manager selections, quarterly performance measurements and analysis [required], monitoring for compliance with IPS, comparison to benchmarks, and educational workshops.

PROPOSAL SUBMISSION

Please respond to the RFP with:

- Information on your firm and its qualifications
- How the engagement will be staffed
- Portfolio performance history
- Fees that will be charged to the BRF, and
- Any relevant referrals.

Please include appropriate attachments as needed. Please include your firm's name on each page.

In lieu of multiple hard copies and for ease of sharing the information with members of the RFP Review Committee, all firms should submit one electronic copy [PDF format] and one signed copy via surface mail. The electronic proposal copy should be sent to admin@beaumontrotaryclub.org by **April 28, 2023**. The hard copy must be signed by a representative authorized to bind the firm contractually and should be addressed as follows:

MiKayla Bourque, Executive Director
Beaumont Rotary Foundation
2355 Interstate 10, Suite 213
Beaumont, TX 77705

BRF reserves the right, in its sole discretion, to reject any and all proposals, to waive defects in proposals, to undertake discussion and modifications with one or more firms and to proceed with that proposal or modified proposal, if any, which in its judgment will best serve BRF's needs. Firms will be entitled to no compensation in connection with proposal preparation or submission. BRF shall have no obligation to RFP submitting firm(s) except under a duly authorized and executed agreement entered by BRF and the chosen firm. During the evaluation process, BRF may, at its discretion, request any one or all firms to make oral presentations. Not all firms may be asked to make such oral presentations. BRF reserves the right to request additional information from any or all firms to assist in its evaluation process. It is expected that no proposing firm will contact any BRF Board Member during the proposal period. The BRF reserves the right to make its decision based upon all information submitted and will not rely solely on the lowest bid.

EVALUATION AND SELECTION

The Review Team, consisting of members of the BRF Board of Trustees, will review all RFP proposals and participate in oral presentations. Any committee member with a disclosed conflict of interest with any institution will not be part of the Review Team. BRF staff, with no disclosed conflicts of interest, will assist the Committee.

Only fully completed proposals will be forwarded for review. Points shall be assigned to areas of importance as identified in the proposal. The Review Team in its sole discretion will evaluate each qualified proposal and assign points for each item as outlined below:

Evaluative Factor	Maximum Score
General information and qualifications of the firm	20
Qualifications and experience of staff assigned to the account	10
Narrative statement on investment management services offered and performance	30
Depth of resources	20
Fees	20
TOTAL	100

ORAL PRESENTATIONS/TIMELINE FOR SELECTION

After review of all proposal submissions, selection will be made by the RFP Review Team of firms to be invited for oral presentations. **Current plans suggest holding the oral presentations the week of May 29, 2023 either at the Rotary Office in Beaumont, Texas or via Zoom.** Presentations will be limited to 30 minutes and will be specific to the information in your written proposal. A short Q&A may follow the presentation. Notification of presentation scheduling will be made via email. Please provide the name and email address of the person who should be contacted for presentation scheduling, as well as an alternate, in the event that person is unavailable.

SCHEDULE/TIMELINE (TBD)

TASK	DATE
Issue RFP	March 20, 2023
Deadline for Submission of Proposals	April 28, 2023
Preliminary Selection of Short List	May 15, 2023
Oral Presentations	Week of May 29, 2023
Final Selection	June 9, 2023
Recommendation to Board	June 15, 2023
Firm Selection/Notification	June 15, 2023
Implementation Date	By June 30, 2023

ACCEPTANCE CONFIRMATION

All proposals must confirm acceptance of the following stipulations:

1. BRF Board of Trustees will evaluate the firm's performance annually. This evaluation will be based on the firm's compliance with BRF's IPS, portfolio performance, accuracy and timeliness of reporting, and other factors considered appropriate.
2. The firm shall notify BRF in writing of the replacement of any of the key personnel named in its proposal.

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