



INVITATION TO  
 BID THIS IS NOT  
 AN ORDER

1. The university is an agency of the Commonwealth of Massachusetts and is exempt from any State tax or Federal excise tax
2. Unless otherwise stated, the unit price shall be the net price. Separate unit and total prices must be shown if applicable.
3. Unless otherwise stated, all quoted prices shall be FOB university address inside delivery.  
**Responses must be received on or before Monday, February 5, 2018 by 3:00 pm in the Purchasing Department, Salem State University, Administration Building, 2ND Floor, 352 Lafayette Street, Salem, MA 01970-5353, at which time there will be a public opening. Scanned copies will be accepted at ewilson@salemstate.edu**
4. Electronic submissions required
5. Salem State University reserves the right to waive informalities and to reject any and all bids; or to accept the bid deemed best for the Commonwealth
6. For additional information:

**Evelyn Wilson, Director of Purchasing & Vendor Relations**  
 Salem, MA 01970  
**Phone: 978-542-7321 Email: ewilson@salemstate.edu**

7. Responses must be submitted to:  
**Evelyn Wilson, C.P.M., Director of Purchasing**  
**Salem State University, 352 Lafayette Street, Administration Building, 2<sup>nd</sup> Floor, Salem MA 01970**  
**Phone: 978-542-7321 Email: ewilson@salemstate.edu**
8. Reference: **RFP2018-2 Investment Management Services for Salem State University Foundation**

SPECIFICATIONS	UNIT PRICE	TOTAL PRICE
<b>See Attached Specifications</b>		

**EQUAL OPPORTUNITY**

The contractor agrees not to discriminate against any employee or applicant for employment because of race, sex, color, religious creed, national origin, and/or ancestry. The contractor agrees to post in conspicuous places notices to be provided by the Massachusetts Commission Against Discrimination with respect to the Fair Employment Practice laws of the Commonwealth which are herein made of this contract reference.

\_\_\_\_\_  
 ADDRESS

\_\_\_\_\_  
 CITY STATE ZIP

\_\_\_\_\_  
 TELEPHONE

\_\_\_\_\_  
 AUTHORIZED SIGNATURE

\_\_\_\_\_  
 NAME TITLE

\_\_\_\_\_  
 FEDERAL EMPLOYER'S ID CODE 9 DIGITs

Vendor Information

\_\_\_\_\_  
 COMPANY



INVITATION TO BID – THIS IS NOT AN ORDER

1. The Salem State University Foundation was incorporated in 1977 as a 501 (c) (3) private, not-for-profit organization. Its mission is to help Salem State University meet its needs and goals by raising and distributing private contributions for the University. In so doing, the Foundation invests and manages contributions that meet the needs of the Salem State University community not met through public funding.
2. Bid must be received electronically on or before **February 5<sup>th</sup>, 2018 by 3 pm EST.**
3. **Submit your proposal electronically by emailing Evelyn Wilson at [ewilson@salemstate.edu](mailto:ewilson@salemstate.edu). Your electronic file should not exceed 10 megabytes.**
4. Subject line in your email should reference: **RFP# 2018-2 Investment Management Services for Salem State University Foundation**
5. No PAPER or FAX copies will be accepted.
6. Salem State University Foundation reserves the right to waive informalities and to reject any and all bids.
7. **A pre bid conference** will be held for all investment management firms on **Monday, January 8, 2018, 10 am at 331 Lafayette Street, 2<sup>nd</sup> Floor.** Please RSVP to Diane Shahin at 978.542.7591 to obtain parking pass and directions.

**EQUAL OPPORTUNITY**

The selected firm agrees not to discriminate against any employee or applicant for employment because of race, sex, color, religious creed, national origin, and/or ancestry. The selected firm agrees to post in conspicuous places notices to be provided by the Massachusetts Commission Against Discrimination with respect to the Fair Employment Practice laws of the Commonwealth which are herein made part of this contract reference.

**FIRM IDENTIFICATION (must be completed)**

COMPANY NAME: \_\_\_\_\_

Dbas: \_\_\_\_\_

Company's Federal ID Number:  
\_\_\_\_\_

Address: \_\_\_\_\_

Remit To Address: \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

TELEPHONE NO \_\_\_\_\_ Toll Free or "800": \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Web address: \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Authorized Signature \_\_\_\_\_

Date: \_\_\_\_\_

Main Contact:  
\_\_\_\_\_  
\_\_\_\_\_

Person responsible for proposal (if different)  
\_\_\_\_\_



***Request for Proposal  
#2018-2***

***Investment Management Services  
for Salem State University Foundation, Inc.***

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### SALEM STATE UNIVERSITY FOUNDATION COVER SHEET

#### Firm Identification

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## 1. Purpose

Currently, Salem State University Foundation's (Foundation) investments total approximately \$29.4 million Salem State University Foundation's financial and investment activities are separate from Salem State University and Salem State University Assistance Corporation.

Please refer to **Appendix H** for the foundation's Investment Policy Statement.

## 2. General information

The foundation's audited financial statements as of June 30, 2017 are available for your analysis at [Salem State University Foundation Audited Financial Statements](#)

In order to be considered for selection, the responses in section 9 and appendices of this RFP must be answered in their entirety. Only institutions currently managing a minimum of \$200 million in assets will be considered acceptable to make a proposal. Those assets must include public, private, and non-profit funds. Members of Salem State University Foundation Board Investment Committee and foundation senior managers (the "committee") will interview selected bidders. The selected bidders will be expected to make oral presentations on campus the week of April 9<sup>th</sup>, 2018. It is anticipated that a decision will be made by the week of May7<sup>th</sup>, 2018 for a three year contract renewable for two years with a 90 day cancellation clause. A site visit to the finalists' places of business may also be requested at the discretion of the committee. Any additional information you wish to add may also be included in your proposal.

**Proposals are due by February 5, 2018 at 3 pm via email and addressed to [ewilson@salemstate.edu](mailto:ewilson@salemstate.edu) and the entire proposal submission should not exceed 10 megabytes.**

**Type in subject line: RFP# 2018-2 Investment Management Services for Salem State University Foundation, Inc.**

Any questions regarding this proposal must be submitted by email to:

Attn: SSU Foundation Investment Management Services RFP #2018-2  
Evelyn Wilson, C.P.M., Director of Purchasing and Firm  
Relations  
[ewilson@salemstate.edu](mailto:ewilson@salemstate.edu)

We look forward to having you assist us in our quest to further strengthen our foundation.

### 3. Timetable for selection and award (dates subject to change)

Pre-bid conference for bidders Call in number: 866.723.4287 Passcode: 8785657	January 8, 2018, 10 am
Proposal due date	February 5, 2018, 3 pm
Initial review, selection of finalists and notification of non Qualifiers	March 5, 2018
Presentations by finalists	Week of April 9, 2018
Anticipated award	Week of May 7, 2018
Contract begins and assets transferred by	July 1, 2018

### 4. Primary contact for contract

Cynthia McGurren, vice president for institutional advancement and executive director SSU Foundation, will be responsible for the administrative day-to-day functional requirements.

### 5. General conditions

- 5.1 Negotiations may be undertaken with those firms whose proposals as to price and other factors show them to be qualified, responsible and capable of managing the Foundation's investments.
- 5.2 The selection of a firm and the accompanying award of a contract are to be based on evaluation criteria established in this request for proposal.
- 5.3 Salem State University Foundation, at its discretion, may select not to award a contract to any firm as a result of this RFP. The foundation reserves, at its discretion, the right to reject any and/or all proposals received in response to this RFP if it determines that such action is taken in the best interest of the foundation.
- 5.4 All firms who provide a proposal in response to this RFP are responsible for incurring all costs associated with preparing that proposal, answering all questions, providing Salem State University Foundation with requested information, and making oral presentation to the committee, if requested. The foundation is under no obligation to incur or reimburse any firm for proposal costs.
- 5.5 The proposal must be organized in the order presented in this RFP.
- 5.6 All proposals and attachments become the property of the foundation. Please indicate any or all portions which are proprietary and are to be kept confidential.
- 5.7 The selected bidder will be required to assume responsibility for all services offered in this proposal. Further, the foundation will consider the selected bidder to be the sole point of contact with regard to all contractual matters.
- 5.8 The proposal shall remain valid for a minimum of ninety (90) days. If additional time is needed, the foundation reserves the right to extend the proposal as it deems necessary.
- 5.9 In the event that it becomes necessary to revise any part of this RFP, addenda will be provided to all firms who received the basic RFP.

- 5.10 To be considered, the proposal must arrive via email to ewilson@salemstate.edu on or before 3 pm on February 5, 2018. No allowance will be made for late delivery for any cause whatsoever.
- 5.11 To be considered, bidders must submit a complete response to this RFP. The bidder will make no other distribution of proposals. An official authorized to bind the firm to its provisions must sign the proposal.
- 5.12 The entire proposal submission must be submitted electronically and should not exceed 10 megabytes.

## 6. Background

The Salem State University Foundation was incorporated in 1977 as a 501 (c) (3) private, not-for-profit organization. Its mission is to help Salem State University meet its needs and goals by raising and distributing private contributions for the University. In so doing, the Foundation invests and manages contributions that meet the needs of the Salem State University community not met through public funding.

Salem State University has an enrollment of approximately 10,000 students. For further information go to <http://www.salemstate.edu/>

## 7. Firm References

- (a) Three (3) references with whom you are currently doing business that are comparable in financial characteristics to Salem State University Foundation will be required.
- (b) Three (3) references from former clients including the primary client contact, assets managed, investment product, year that relationship began and ended will be required.

## 8. Proposal Response

Please provide the following information and refer to the appropriate section in your submission:

### 8.1a - 8.4b [Appendix A]

Complete the Excel spreadsheet entitled "Investment RFP Statistical and Financial Template" and include in **Appendix A** using the following instructions.

- (1) Please extend numerical answers to one decimal point
  - (2) Insert answers in un-shaded blocks only (shaded blocks are restricted)
- 8.5 Please provide your investment performance record for the past ten calendar years or since inception [**label Appendix B**] showing annual and compound returns on a time-weighted basis for each investment strategy proposed. If possible, differentiate



- between income and appreciation. Provide the benchmark that should be used for comparison and its performance record for the time period presented.
- 8.6 Attach a fee schedule **[label Appendix C]** which includes fee examples for a fund of our size and purpose. Please also identify any fees associated with mutual funds, ETFs, etc. that may be included in portfolio. Finally, please identify any and all fees, including but not limited to, "pass-through" fees that should be considered in any fee review.
- 8.7 What is your philosophy and practice regarding ongoing communication and reporting to the management and governance bodies of the Foundation? Please submit samples of all statements to be provided to the foundation **[label Appendix D]**
- 8.8 Provide audited financial statements for the past three completed fiscal years and a statement indicating whether or not the company has been profitable for the three prior fiscal years (and parent company, if applicable). **[label Appendix E]**
- 8.9 Provide ADV Filings with SEC and/or other agencies – Form I, II **[label Appendix F]**
- 8.10 Describe the management team that would be assigned to this portfolio and how it would function. Please provide brief background profiles on the key individuals, including relationship manager.
- 8.11 What steps has your firm taken to address the issues raised by the Sarbanes Oxley Act of 2002?
- 8.12 Describe your firm's experience with non-profit organizations that have similar characteristics to that of Salem State University Foundation. What percent of your clients are non-profits and what percent of the funds your firm has under management are non-profit? What is the aggregate value of non-profit assets under management?
- 8.13 Explain your firm's investment decision-making process. Specifically identify any matrix or economic models utilized in buy/sell decisions.
- 8.14 How do you measure and control risk? How do you measure performance?
- 8.15 Does your firm utilize index funds and or ETFs as a management tool? What are the relative percentages of each in relation to the endowment managed portfolios. Are there any fee savings for their use?
- 8.16 Appendix
- A. Investment RFP Statistical and Financial Template (Section 8.1a-8.4b)
  - B. History of Investment Performance (Section 8.5)
  - C. Fee schedule (Section 8.6)
  - D. Sample reports (Section 8.7)
  - E. Audited financial statements for past three completed fiscal years (Section 8.8)
  - F. ADV Filings – Form I, II (Section 8.9)
  - G. Other firm information (optional)

**9. Evaluation Criteria**

All proposals will be evaluated by the committee (members of Salem State University Foundation Board Investment Committee and foundation senior managers). Proposal evaluation will be based upon the firm's ability to meet Salem State University Foundation's requirements. Each proposal will be evaluated against specifications outlined in this RFP. A contract may not be awarded solely on price. In addition to price, the following will be considered:

- a. the greatest value with respect to the bidders response and its material content and responsiveness to the requirements of the RFP,
- b. the quality of the services offered,
- c. the general reputation of the firm,
- d. the qualifications of the personnel assigned to work on the project,
- e. the demonstrated understanding of the respondent of conducting the work as required by the scope of services
- f. the bidder's functionality, performance, flexibility, and ability to meet Salem State University Foundation goals.

**10. Contract:**

The winning firm will be required to sign a contract with the Salem State University Foundation.