

REQUEST FOR PROPOSAL
TO PROVIDE INVESTMENT MANAGER SERVICES FOR
BROWARD EDUCATION FOUNDATION, INC.

I. BACKGROUND INFORMATION

The Broward Education Foundation, Inc. was incorporated on August 8, 1983 under Chapter 617 of the Florida Statutes as a 501[c] 3 not-for-profit corporation for educational and charitable purposes. The general nature, objectives and purpose of the Foundation are to provide private sector resources to support academic excellence for the Broward County public school teachers and students from kindergarten through high school.

The Foundation's Investment Assets as of June 30, 2015 were approximately \$4.6 million. Presently several categories of designated and undesignated investment assets are maintained. The Investment Assets are approximately:

- \$1.565 M - Agency Funds
- \$1.811- Long Term Reserves
- \$300 K – Reserved (Unrestricted)
- \$719 K - Reserved Restricted, Specific Programs
- \$167 K – Reserved Restricted, (Non-Specific Programs)
- \$84 K – Reserved Restricted (Non-Specific Scholarship)

II. PROPOSAL COMPONENTS

A. Consulting Firm Profile

The profile of the proposers should provide general background information. This should include:

1. Briefly describe your organization, including its history, ownership structure, primary focus, size, and number of employees.
2. List the qualifications of the person who will have direct responsibility for the Foundation account, also, the number of accounts for which this person has direct responsibility. If a member of a team, state the number of accounts for which the team has direct responsibility.
3. How long has your firm been performing investment consulting services, and what portion of your firm's revenue comes from investment consulting services?
4. Disclose whether your firm has any financial or other affiliation with banks, brokerage firms, insurance companies, investment banking firms, and/or money management firms. If so, how does your firm protect against conflict of interest?
5. Does your firm consider itself to be a fiduciary with respect to the services provided?
6. Has there been any litigation against your firm within the last five years related to the provision of investment consulting services? If so, explain.

7. What services, if any, would you provide for the education and enhancement of the Foundation's board members, finance committee members and investment committee members?
8. How much institution/foundation funds does your firm have under management?
9. How much institution/foundation money does each team manage?

B. Client Information

1. Please provide several of your firm's customers that we could contact to discuss customer services and other issues critical to us in this selection process.
2. Please provide the number of clients gained and lost during the past three years.

Investment Policy and Strategic Planning

3. How will your firm assist the Finance Committee of the Foundation Board of Directors determine a rate of return objective for each portfolio?

C. Investment Manager Search

1. Describe how your firm categorizes investment managers and indicate the style categories you use.
2. What investment manager selection criteria do you consider essential to the selection process?

D. Performance Measurement and Evaluation

1. How frequently do you produce evaluation reports for your clients?
2. Please specify the universes you have available, how often they are updated, their resources (i.e., manager information, federal filings, actual portfolio calculations from bank statements, etc.) the types of accounts they contain, and the size range of the portfolios they contain.
3. Please enclose a sample performance report.
4. Describe the methods you use to verify that a manager continues to meet the objectives as well as how frequently you interact with managers to assure they are meeting style and other selection criteria standards.
5. How frequently do you recommend rebalancing client portfolios? What is your involvement in the process?

E. Fees

1. Please describe your method of computing fees (flat fees, soft dollars, percentage of assets under management).
2. Provide an annual hard dollar cost estimate for the following services on both an itemized basis and on a full service-consulting basis:
 - a) Investment policy review and strategic planning
 - b) Asset allocation analysis and spending policy analysis
 - c) Manager searches
 - d) Quarterly performance evaluation (including quarterly meetings.)
3. Please indicate whether these fees are all-inclusive in each category or whether additional expenses may be incurred for each service (e.g., travel, etc.).
4. Does your firm offer custodial services?

5. Do you disclose soft dollar compensations to your clients?
6. With regard to an ongoing relationship between the Foundation and your firm, how should we evaluate your performance?

F. Non-discrimination Clause

Affirm that the firm does not discriminate against any individual because of race, religion, sex, color, age, handicap or national origin, and that these shall not be a factor in consideration for employment, selection of training, promotion, transfer, recruitment, rates of pay, or other forms of compensation, demotion, or separation.

III. BREVITY OF PROPOSALS

The Proposal should be no longer than 5 single-spaced typewritten pages, not including back up documents. The requested information (references, samples) may be addenda, which do not count towards this 5-page limit.

IV. EVALUATION OF PROPOSALS

The following criteria will be considered when making an evaluation of the proposals:

Demonstrated performance of the bidder including information from references

- A. Cost
- B. The structure, experience and availability of the management team
- C. Oral Presentation
Finalists may be requested to make an oral presentation to the search committee in order to respond to questions. While this may permit further clarification of the proposal, it is urged that the written proposal itself stand on its own merit.
- D. Right to Reject
Broward Education Foundation reserves the right to reject any and all proposals submitted, to waive any minor inconsistencies, and to request additional information from all proposers. Any contract awarded will be made to the organization who, based on evaluation of all responses, applying all criteria and oral interviews, if necessary, is determined to be the best to perform the financial investment services.

V. SUBMISSION OF PROPOSALS

Six (6) copies of your proposal must be submitted to Thomas P. Severino, President and CEO, at the Broward Education Foundation, 600 SE Third Avenue, Ft. Lauderdale, FL, 33301, no later than 5 PM on July 11, 2016. Selection of the successful firm will be made by September 15, 2016 and all firms submitting proposals will be notified immediately as to the selection results. No proposal will be considered that is not received at or prior to the above time and date or that is incomplete.

VI. SOURCES OF INFORMATION

Additional information can be obtained at our website www.browardedfoundation.com.

All questions should be submitted in writing via email to Thomas Severino at thomas.severino@browardschools.com. All questions will be answered in writing and the questions and responses will be posted on the BEF website.