



**LUZERNE COUNTY COMMUNITY COLLEGE
REQUEST FOR PROPOSAL
Investment Manager**

Section I. INTRODUCTION

Luzerne County Community College (College) is currently seeking proposals for investment management of the organization's assets. The Board of Trustees, further represented by the Audit, Finance and Facilities Committee, would like to explore utilizing a professional investment manager (fiduciary) to help support an investment strategy that balances short-term and long-term investment objectives of the institution's operating funds. Total operating cash balance is approximately \$37M as of 03/01/2024, with a portion of those funds expected to be invested in long term and short-term investments, all within the guidelines of the College's investment policy. This document is a Request for Proposal (RFP) for the services described below and does not obligate LCCC to accept responses from eligible Companies/Individuals. The RFP establishes minimum requirements a Company/Individual must meet in order to be eligible for consideration as well as information to be included in the Company's/Individual's proposal.

Carefully examine the specifications, conditions and limitations. The selection of the successful Company/Individual will be made based on LCCC's evaluation and determination of the relative ability of each Company/Individual to deliver quality service in a cost-effective manner. The following specific criteria will be evaluated and must be addressed in the proposal:

- 1 Company/Individual History and Organization
- 2 Cost Proposal and Invoicing
- 3 Insurance
- 4 References

LCCC is not obligated to accept the lowest proposal and reserves the right to reject any and all proposals or amend the scope of the project. All of the Companies/Individuals must be duly licensed or otherwise have the ability to perform work in accordance with all governing local authorities and to the satisfaction of those authorities.

Notice of the Purchasing and Conflict of Interest Policies in place at Luzerne County Community College ("LCCC"):

Each owner/operator/individual/officer submitting a proposal or for whom a proposal is being submitted on behalf of the owner (each being referred to as a "Provider") to LCCC certifies that they are

not a spouse, child, parent, sibling (each being referred to as an "Immediate Family Member") of any LCCC employee or Board of Trustee member at LCCC who owns more than a one (1%) percent ownership interest in the Provider/Provider's business.

If the Provider is an Immediate Family Member, according to College Policy and Procedure, disclosure must be made, and LCCC may decline entering into a business relationship with the Provider. Disclosure shall be made in writing at the time of submitting the proposal to the Director of Purchasing.

Violations of any of the policies or procedures may result in rejection of the proposal. Additionally, LCCC may have the right to recover damages suffered by LCCC in obtaining an alternative proposal, which damages may include, but are not limited to, consequential damages and reasonable attorney's fees.

Copies of these policies and procedures are available from LCCC upon request.

Under the Right To Know Law, the College is required to post to the PA Treasury Website all documents (BPO, PO, contract or agreement) for transactions valued at \$5,000.00 and above.

Luzerne County Community College does not discriminate on the basis of race, color, national origin, sex, disability or age in its programs or activities. For a complete copy of the LCCC non-discrimination policy, contact the Human Resources Office at 800-377-5222, extension 7235. Inquiries may be directed to the Title IX Coordinator, Kim Hogan, Dean of Human Resources, LCCC, 521 Trailblazer Drive, Nanticoke, Pennsylvania, 800-377-5222 extension 7234 (khogan@luzerne.edu). Direct inquiries related to accessibility services for students to the Section 504 Coordinator, Graceanne Platukus, Vice President of Enrollment Management and Student Affairs, LCCC, 521 Trailblazer Drive, Nanticoke, Pennsylvania, 800-377-5222 extension 7423 (gplatukus@luzerne.edu).

Section II. SUBMISSION OF PROPOSALS

Responses to this RFP are due by Noon on Wednesday, April 3, 2024. Late submittals will be rejected. All proposals are to be sealed, labeled with the subject of the proposal, and addressed to:

Luzerne County Community College
Purchasing Director, Mr. Len Olzinski
521 Trailblazer Drive
Nanticoke, PA 18634
Phone: 570-740-0370

The proposal submission may be mailed or delivered to the above address. Any questions regarding this RFP may be addressed to: Cheryl Baur, Vice President of Finance at 570-740-0368 or cbaur@luzerne.edu

Section III. CONTRACT TERM

The term of this contract shall be for a 3-year period, commencing on July 1, 2024, with an option to renew for an additional two (2) year period until June 30, 2029, upon mutual agreement, unless terminated by either party with thirty (30) days written notice.

Section IV. SCOPE OF SERVICES

The requirements specified are designed to assist the Committee in submitting a proposal to the full College Board of Trustees that will best meet the needs of LCCC.

A. General Information

1. Organization. The firm shall have:
 - a. Demonstrated experience in managing assets;
 - b. A low level of client turnover and evidence of controlled business growth;
 - c. Not been involved in any major litigation surrounding investment management activities;
 - d. An investment vehicle for a strategy that enables the College to properly balance the investment of restricted and non-restricted assets, within the funding needs of the organization.
 - e. Appropriate licensing, registrations and insurance coverage.
2. Investment strategy. The firm shall have:
 - a. A well-diversified investment strategy, including a proven track record of managing investment portfolios for organizations of similar structure using a total return approach to investing.
 - b. The flexibility to meet the objectives of the College, as appropriate.
3. Performance. The investment options shall have:
 - a. A verifiable track record that demonstrates consistent adherence to the stated investment
 - b. Risk and return characteristics of historical data that are consistent with its role.

B. Reports

1. Monthly reports
 - a. The provider shall provide monthly statements to the Board of Trustees (including gains and losses) and/or its designees that contain the following information:
 1. Beginning balance for the period (in dollar amount and number of shares);
 2. Contributions and withdrawals for the period; (Account entries)
 3. Earnings or losses for the period, including dividends/capital gains distributions that are reinvested;
 4. Ending balance for the period (in dollar amount and number of shares);
 5. Quarterly performance and benchmark information shall be presented to the Audit, Finance Committee by a representative of the provider;
 6. Any other information reasonably required by the Board.
 7. Fees or commissions charged to the account(s) and the break- down and explanation thereof.
 - b. These reports shall be provided within ten (10) business days after the end of each calendar month.

2. Semi-Annual reports

- a. The provider shall present, in person, a semi-annual report (or quarterly, if requested) to the Board and/or its designees that summarizes the information in paragraph B.1.a. above, and any other information reasonably required by the Board.

C. Meeting(s)

- a. The provider shall attend at least two of the Board's meeting(s) (typically held bi-monthly) to make a presentation to the Board on the investment option(s) performance, market trends, future rates of return, etc. or as attendance may be reasonably required.

D. Demographics/References. Please provide:

1. Number of clients in total and number of non-profit clients
2. Average Account Size
3. Three References of clients within the educational sector and with similar size investment assets.

E. Other Services.

The provider shall provide other services related to investment management as reasonably required by the Board.

The Board will review the proposals and make its selection based on the following criteria. All proposals must be submitted with a one-to-two-page executive summary at the beginning of the proposal to include, at minimum, the following content:

1. Absolute fees
2. Track Record/Historical Performance of the Institution
3. Reporting Capabilities
4. Investment Strategy
 - a. Fund Manager Review
 - b. Open Architecture
 - c. Selection Criteria of Funds
 - d. Investment Manager/Financial Advisor
5. Client Experience

V. INSTRUCTIONS

Responding Companies/Individuals must address the following subjects in their proposal:

1. Company/Individual History and Organization

Provide a brief history including brief biographical information regarding the personnel who would be directly responsible for the service.

2. Cost Proposal and Invoicing

Provide rates and any and all associated fees corresponding with the services described in Section IV.

3. Insurance (Companies/Contractors only, does not apply to individuals)

The successful provider shall carry and maintain, with respect to any work or service to be performed at LCCC facilities, insurance written by a responsible insurance carrier, to provide for the following:

- Workers' Compensation as required by applicable statute and Employer's Liability Insurance.
- Commercial General Liability Insurance in the amount of \$1,000,000 listing the College as additional insured
- Automobile Liability
- Include a copy of Certificate of Insurance including limits with the response.

4. References

Provide at least three (3) client references whose facilities are comparable in size and profile to Luzerne County Community College. Include company name, address, contact person and contact number.

Luzerne County Community College would like to thank you in advance for your interest in participating in this request for proposal. If for some reason you are unable to submit a proposal to the College, please let us know the reason so you will remain on our active bidders list for the future.

Fax to 570-740-0525.

You can also e-mail your reason for non-participation to lolzinski@luzerne.edu so that we can keep it in our file.