

SPSCC REQUEST FOR PROPOSAL FOR INVESTMENT MANAGEMENT SERVICES

Introduction & Purpose

South Puget Sound Community College Foundation is soliciting proposals for investment management services. The Foundation expects comprehensive oversight of the investment portfolio, investment policy formulation and review (including asset allocation recommendations), ongoing investment advice, periodic rebalancing, and monitoring and reporting. The scope of services is defined more specifically later in this document.

The Foundation has approximately \$17 million in assets with over \$15 million actively managed and \$10 million of these in endowments intended to function in perpetuity. The main objective for the endowment accounts is to maintain the investment in perpetuity with the goal of the investment increasing in size to provide scholarship and grant funds for students, faculty and staff.

The Foundation is conducting a Request for Proposal (RFP) to evaluate firms with the intention of entering into an agreement prior to the end of 2025.

About the SPSCC Foundation

Since its founding in 1982, the SPSCC Foundation has been *sounding off* for student success by playing an integral role in supporting the students and programs of South Puget Sound Community College (SPSCC) through its endowment, legacy giving, and student scholarship support programs.

Today, we help *make the Sound* what it is by maintaining an endowment of nearly \$17 million, which supports programs and assists students as they pay tuition, support their families, and struggle to meet the financial cost of attending SPSCC so they can successfully graduate, enter the regional workforce, and become contributing members of the community. The SPSCC Foundation is a 501(c)(3) nonprofit organization.

Scope of Work

The role and responsibility of an investment manager is defined by the SPSCC Foundation's [Investment Policy](#).

"The role of the Investment Manager is to implement a disciplined investment process that diversifies sources of investment risk and positions the portfolio to achieve the Fund's portfolio objectives. The Investment Manager has discretionary authority for the management of the portfolio and, therefore, joins with the South Puget Sound Community College Foundation Board in fiduciary responsibility.

Specific responsibilities include:

- Collaborating with the Finance Committee in defining the Fund's strategic objectives and an appropriate asset allocation based on the goals, objectives, and constraints of the Fund.
- Designing, constructing, and managing the investment portfolio based on the direction and strategic objectives determined by the Finance Committee.
- Rebalancing the portfolio to meet investment objectives based on the appropriate asset allocation of the Fund.
- Communicating all pending and actual changes of investments, strategy, and the like to the Finance Committee.
- Reporting investment performance to the Finance Committee as compared to the long-term objectives and relevant portfolio benchmarks mutually agreed upon.
- Reviewing Fund investment history, historical capital markets performance and the contents of this Investment Policy statement with any newly appointed members of the Finance Committee."

Review the included Investment Policy* for complete details on scope and responsibilities.

The Foundation's Investment Managers are expected to meet quarterly with the Finance Committee (typically a virtual meeting) to review portfolio performance for the prior quarter and general market conditions.

**Note about the Investment Policy: the published Investment Policy is noted as a DRAFT document. As part of this RFP process, minor Policy updates were made that are still awaiting final board approval in late September. For the purposes of proposal submission please treat it as our approved policy.*

Timeline

KEY DATES

RFP available to Prospective Firms	August 25
Questions Deadline	September 3 by 5:00 p.m. PST
Responses to Questions Published (if applicable to all potential respondents)	September 8
Proposals Due	September 19 by 5:00 p.m. PST
Finalists Notified	October 15
Finalist Interviews & Presentations	November 3
Final Decision Approved by Foundation Board of Directors	November 24
Funds Invested	January 2026

Proposals must be submitted electronically **no later than 5:00 p.m. PST on Friday, Sept. 19, 2025**, to: foundation@spscc.edu. Hard copy or mailed proposals will not be accepted.

Interviews for those firms invited to proceed in the process will be held in-person in Olympia, Washington, on Monday, Nov. 3, 2025.

Proposal Instructions

Proposals must include the following components:

1. Cover Letter

2. Completed Questionnaire

Respondents must provide answers (in numbered order) to all of the questions in the [2025 Investment Management Questionnaire](#). If you are not able to provide an answer to a question, please provide an explanation of why. Omissions, inaccuracy or misstatements may be sufficient cause for rejection of the proposal.

3. Sample Quarterly Performance Report

Respondents must provide a sample Quarterly Performance Report from a similarly-sized managed portfolio (identifying information should be redacted). These reports are solely for informational purposes and neither the format nor content will be scored.

4. Signed Minimum Qualification Certification

Respondents must sign this [Minimum Qualification Certification](#) verifying that they meet all minimum qualifications listed below. Respondents that do not meet minimum qualifications will not be considered.

Minimum Qualifications

Respondents must meet all of the following minimum qualifications and requirements to be given further consideration:

1. Be a registered investment advisor under the Investment Advisers Act of 1940 or hold an equivalent registration/certification;
2. Agree to act as a fiduciary with respect to the SPSCC Foundation;
3. Provide that all management fees will be inclusive—no upfront or custodial fees will be charged and no cost will be incurred to move between fund managers;
4. Have been in business for a minimum of ten (10) years. If the firm has not been in business for at least ten (10) years, the senior principals of the firm must have at least ten (10) years of experience with institutional clients;
5. Have individuals assigned to SPSCC Foundation with a minimum of five (5) years professional experience in the investment consulting field;
6. Employ a professional team or department dedicated to investment research and analysis; and
7. Is based in (or has at least one office in) western Washington.

Evaluation and Award Criteria

Only firms that demonstrate an ability to meet the SPSCC Foundation's service requirements will be considered. Proposals will be evaluated and scored on the basis of the following criteria:

1. Organizational Background (10% of total score)
2. Asset and Client Overview (25% of total score)
3. Client Management (25% of total score)
4. Investment Services (25% of total score)
5. References (5% of total score)
6. Fee Schedule (10% of total score)

These categories align with question groupings in the Questionnaire. Scoring for the "Organizational Background" section, for example, will be based on responses to questions 1a-1g in the questionnaire.

Our final selection will be based on a combination of proposal score and final interview performance.

Communication with the SPSCC Foundation

Firms that intend to submit a proposal should not contact any member of the SPSCC Foundation board or staff, or any member of the SPSCC Board of Trustees, faculty or staff. An exception applies to any firm currently doing business with SPSCC or the SPSCC Foundation, but any contact should be limited to the current scope of work and should not relate to this RFP.

Questions and requests for clarification and/or explanation regarding any aspect of this RFP, should be addressed to **Kelly Green**, Vice President for Advancement, at kgreen@spscc.edu prior to Sep. 3, 2025, at 5:00 p.m. Questions asked that apply to the whole will be supplied to all potential respondents by Sep. 8, 2025.