



**Request for Proposals
For
Investment Management Services
RFP 002-2022
Embrace Families, Inc.
901 N. Lake Destiny Rd. Suite 400
Maitland, FL 32751**

1.0 OVERVIEW

1.1 Purpose

Embrace Families, Inc. and its subsidiaries: Embrace Families Community Based Care, Inc., Embrace Families Solutions, Inc., and Embrace Families Foundation, Inc., hereafter referred to as the **Family of Companies** is requesting competitive proposals from qualified institutions to act as the organization's investment consultant.

Family of Companies encourages prospective consultants to examine this Request for Proposals (RFP) carefully. The objective of this RFP is to identify the particular financial institution that can present the highest quality and greatest diversity of services, provide the highest amount of return and offer the absolute lowest true cost of services by minimizing fees. The security of funds is of the foremost concern and the Family of Companies expects its financial institution to be a leader and innovator in the development and execution of financial products and services.

The Family of Companies supports participation by smaller businesses and organizations, minority firms, women's business enterprises and labor surplus area firms certified as such by the State of Florida, if possible. Anyone is eligible to submit a proposal for contracted services and The Family of Companies shall not discriminate against a potential provider or proposal for service on the basis of race, creed, sex, religious orientation, or affiliation.

1.2 Background

Embrace Families, Inc. is a private, not for profit organization which provides the administrative services for the Family of Companies. Embrace Families Community Based Care, Inc. is a private, not for profit organization selected by the Florida Department of Children and Families (DCF) as the lead agency responsible for the privatization of child protection services in Orange, Osceola and Seminole Counties. Embrace Families Solutions, Inc. is a private, not for profit organization which provides additional support for the children of the three counties (such as housing, abuse, career building, and mental health). The Embrace Families Foundation, Inc. is a private, not for profit organization which provides fundraising, marketing and grant support to the Family of Companies.

The agency develops and manages a comprehensive, community based system of care for abused, neglected and abandoned children and their families. The Family of Companies is committed to promoting the welfare of children through abuse/neglect prevention services, in-home care, foster care, and adoption. In order to ensure the safety, security, and well-being of every child, The Family of Companies has an established local community boards comprised of strong community advocates who represent diverse career leadership.

1.3 Mission

The Family of Companies empowers families to safely care for their children by engaging, protecting and inspiring every child, every day. This mission is driven by one of our core values: the belief that every child has the inalienable right to grow up safe, healthy and fulfilled in families that love and care for them.

1.4 Vision

Our Family of Companies and many of our stakeholders in the Central Florida community share a vision of how the child welfare system can be improved for children and families. We are dedicated to our goal of becoming the national leader in progressive child welfare systems; forgoing community partnerships and innovations that promote healthy, safe and self-sufficient families.

2.0 PROCUREMENT DETAILS AND QUALIFICATIONS

2.1 General

The Family of Companies reserves the right to accept or reject any of the proposals unilaterally and unconditionally. The Family of Companies also reserves the right to negotiate with any or all of the respondents, to solicit best or final offers from some or all of the respondents and to accept all written proposals as an effective offer of services. The Family of Companies may modify the proposal requirements at any time to remedy errors, add addendums, or otherwise change the proposal requirements as required. All providers will be treated as fairly and consistently as possible.

Finalists will be expected to meet with management to further discuss their proposal. All expenses associated with preparation and delivery of the proposals will be the responsibility of the proposing organization.

Based on the written proposals and presentations, the Family of Companies will select a consultant to be approved by the Board of Directors.

All questions or correspondence regarding the RFP should be directed in writing to Catherine Macina (Chief Financial Officer) at catherine.macina@embracefamilies.org. Any attempt to communicate directly with the Board of Directors, Management, or any other employee of The Family of Companies about the RFP may result in elimination of the offending organization from consideration. Please refer to the timeline for submission of written questions.

All vendor contracts shall comply with all the laws governing entities doing business in the State of Florida and must be in good standing.

3.0 SCOPE

3.1 Background

To be considered for selection, proposing financial institutions must meet the following qualifications:

- a. Be capable of providing the services sought by the agency

- b. Ensure that the Family of Companies' funds are adequately collateralized as Public Funds according to Florida Statue 280
- c. Provide services and technology that increase the efficiency of the Family of Companies' operations
- d. Provide outstanding customer service
- e. Maximize interest earning while minimizing expenses to arrive at the absolute lowest true cost of services

The Family of Companies' primary objective is the protection of principal; maximizing income and capital growth is our secondary objective. A 5% annual distribution is required pursuant to Investment Policy #5 (for further detail, see attached).

Suitable investment shall be subject to the criteria outlined in the Family of Companies' Investment #5.

3.2 Scope of Services

The Family of Companies is soliciting proposals from investment consultant firms who provide broad investment expertise, and can provide the Family of Companies with a full range of administrative and investment services.

The Family of Companies is seeking the services for a range of administrative and investment services related to its investment fund. Given today's complex and fast-paced market economy, the Family of Companies requires significant expertise to obtain the best investment return with the least amount of risk. Therefore, the Family of Companies would seek services which will include but are not limited to the following:

- a. Setting of investment policies and guidelines
- b. Portfolio analysis – reviewing asset allocations and structures and making recommendations for appropriate changes
- c. Monthly reporting – provide monthly performance reports, including but not limited to, performance data and analysis for the total fund, individual asset classes; detailed analysis, including return attribution analysis, portfolio characteristics, style and risk analysis, peer universe comparisons with funds that have similar objectives including other endowment funds; and holdings analysis relative to benchmarks
- d. Manager research and analysis – having access to a wide range of investment fund managers and to manage the selection, retention, and dismissal of these investment managers, performing the necessary due diligence and providing summary reporting
- e. Research – to perform research on investment markets with the necessary due diligence to ensure optimal performance, including monitoring, rebalancing and reporting

- f. Training, development, and reporting – to provide broad investment fund management training for new Board and/or Committee members as well as monthly, quarterly and annual reporting to the Family of Companies Audit and Finance Committee

4.0 CONSULTANT PROFILE

4.1 Qualifications

The organization chosen for this engagement must have the ability to commence. Include a statement to confirm compliance to the minimum qualification as listed below. In addition, list any exceptions to the required services.

All firms submitting responses must meet the following minimum criteria:

- a. Be an investment advisor registered under securities legislation as an Advisor, Investment Fund Manager and Exempt Market Dealer.
- b. Agree to act as a “fiduciary” with respond to the Family of Companies.
- c. 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’ experience with institutional clients at an investment consulting or investment management firm.
- d. Have provided similar investment management services to other non-profit institutions of similar asset size as the Family of Companies.
- e. Employ a professional team or department dedicated to investment manager research and analysis;
- f. Have individual assigned to the Family of Companies with a minimum of five (5) years professional experience in the investment consulting and investment management fields; and
- g. Disclose all conflicts of interest, all sources of revenue and all affiliations especially, but not limited to, investment managers contracted by the firm.

4.2 Selection Criteria

The criteria for selection will include, but are not limited to the following:

- a. Stability and experience of investment consulting firm
- b. Stability and experience of the personnel assigned to the Family of Companies
- c. Depth of knowledge, experience and resources to provide required services

- d. Independence of judgment and avoidance of conflicts of interest in providing services
- e. Proposed fee structure and full transparency of total fee structure.
- f. Produce examples of client fund performance reporting including comparisons with other funds that have similar investment objectives.
- g. Demonstrated examples and testimonials from previous and current clients on firm performance in the investment of that firm's funds compared to appropriate benchmarks.
- h. The capability to contract with a wide and diverse selection of fund managers to obtain the best possible investment returns given the risk profile of the client.

The Family of Companies reserves the right to reject any and all responses, if it so chooses.

5.0 QUESTIONNAIRE

Responses to the following questions should repeat the question and be answered in order. Limit responses to no more than one-half page, if possible. If you have preprinted material that answers the question, it may be submitted.

5.1 Firm

- a. Provide a description of your firm's endowment management organization including history, ownership, and percentage of revenues derived from investment consulting/endowment management to non-profit organizations.
- b. List the names, experience, academic credentials, and background of your endowment management personnel who would be responsible for the Family of Companies investment account.
- c. Please provide examples of your firm's (i.e., your clients') record of endowment management performance of similar institutions as the Family of Companies with respect to total asset size. Please indicate whether results are net or gross of investment management fees.
- d. What are your firm's key strengths and competitive advantages?
- e. Indicate whether your firm is registered with the federal and/or provincial regulators and, if so, please provide documentation to support this.
- f. Has your firm, its principals or affiliates ever (a) been the focus of an inquire by a federal, provincial or self-regulatory organization, or (b) bee a party to any litigation concerning fiduciary responsibility or other investment related matters? If yes to any of the above, please provide details.

- g. What is the client turnover (gains and losses) of your firm in the past three years, with reasons for termination of relationships?
- h. Provide three (3) current client contacts as references for which similar investment management services are being performed, preferably with non-profit institutions similar in investment asset size to the Family of Companies.

5.2 Consultant Services

- a. List all of the firm's standard services provided in a typical investment management relationship, including the firm's endowment management philosophy and what approach would be utilized for the Family of Companies in fulfilling this RFP.
- b. Describe the firm's process for analyzing a client's existing Investment Policy and Asset Mix Guidelines. Describe the firm's method for recommending modifications and monitoring the Investment policy and Asset Mix Guidelines.
- c. Describe the firm's asset/liability modeling capability, and portfolio structure analysis. Describe the manner in which the firm would assist the Family of Companies in recommending changes and monitoring asset mix.
- d. Describe the firm's process for evaluating a client's investment performance and how this is communicated to the client.
- e. Describe the types of qualitative and quantitative factors you use in evaluating a portfolio manager.
- f. How many invest managers do you currently track and describe the steps in your due diligence/search for manager selection.
- g. Provide samples of client investment performance reports.
- h. Can you offer training of the Families of Companies' Board and Audit and Finance Committee members as it relates to their fiduciary responsibilities?

6.0 Rates for Services

6.1 Manner of Payment

Payment will be made on a monthly basis.

If it should become necessary for the Family of Companies to request any additional services to either supplement the services requested in this RFP or to perform additional work as a result of specific recommendations included in any report issued on this work, then such additional services shall be

performed only if set forth in an addendum to the agreement between the Family of Companies and the financial institution. Any such additional work agreed to between the Family of Companies and the financial institution shall be performed as the same rates set forth in the proposed amounts described above.

7.0 PROPOSAL PROCESS, SCHEDULE, FORMAT, EVALUATION

7.1 RFP Process

Proposals must be received by 5:00 PM on June 3, 2022.

Proposals may be hand-delivered, mailed or electronically delivered to:

Embrace Families, Inc.
Attn: Catherine Macina, CFO
901 N. Lake Destiny Rd. Suite 400
Maitland, FL 32751
catherine.macina@embracefamilies.org

INQUIRIES: Inquiries regarding the RFP must be via email and must be directed to Catherine Macina, who will be your primary contact during the proposal stage.

Catherine Macina
CFO
catherine.macina@embracefamilies.org

7.2 Tentative Schedule

<u>Date</u>	<u>Action</u>
May 5, 2022	RFP Release
May 16, 2022	Submission of Questions
May 23, 2022	Responses to submitted questions
June 3, 2022	Proposals Due
June 15, 2022	Proposal Evaluation Finalized
June 17, 2022	Notice of Award
July 1, 2022	Anticipated Commencement

7.3 Content

Proposals shall be submitted to the Family of Companies addressing the items as shown below. A Written response is required for each item. Failure to answer any of the items will impact an applicant's score. Applicants are strongly encouraged to review evaluation criteria when completing the proposal. The proposal narrative shall address the following items as presented in Section 3.0 of this RFP:

- Background
- Expected Outcomes
- Qualifications
 - Experience (including 3 current references)
 - Personnel
- Cost Proposal

7.4 Organization

The proposals shall be organized as follows:

- Cover Page including:
 - Name of Respondent (organization)
 - Federal Employee IE# (FEIN)
 - Point of Contact (POC)
 - POC name and title
 - POC telephone number including extension
 - POC email address
 - POC physical address
- Proposal Narrative (maximum length is 10 pages)
- Cost Proposal
- Additional attachments supporting the proposal

Proposals shall be printed on “8½ x 11” paper only, using no less than 12 pitch font with one inch page margins. Narrative sections should be single-spaced, with each section clearly defined.

7.5 Proposal Evaluation

The evaluation of proposals received in response to the RFP will be conducted comprehensively, fairly and impartially. An evaluation committee of designated reviewers shall review and evaluate proposals.

Proposals will be evaluated using the following criteria:

- Prior experience with similar projects and successful completion of same
- Experience and credentials of the organization
- The experience and professional qualifications of the team assigned to this project
- Cost of performing the services
- Other supportive considerations as documented in proposal

No single factor, such as cost, will determine the final decision to award. During the review of the proposals, the Review Committee may, at its discretion, request a telephone or teleconference to further discuss the proposal. Such discussions will provide applicants with an opportunity to answer any questions the committee may have on the proposal. Not all applicants may be contacted for further discussion. The Family of Companies will not be liable for any cost incurred by the applicant in connection with these discussions.

CONFLICT OF INTEREST DECLARATION FORM

	YES	NO
1. Do you, your immediate family, or your business partner have financial or other interest in the recipient(s) of the proposed services?		
2. Have gratuities or anything of monetary value been offered or exchanged between you, your immediate family, or your business partner and employee of recipients of proposed services?		
3. Within the last 24 months, have you been employed by, or do you plan to seek or accept future employment with the recipient(s) of the proposed services?		
4. Are there any other conditions which may cause a conflict of interest?		

If you checked “yes” after any of the above questions, please explain your answer. Please attach additional sheets as necessary.

I declare that my answers and any related explanation(s) are true, correct and complete to the best of my knowledge.

Name

Date

Title

Company