



REQUEST FOR PROPOSALS

ENDOWMENT/LONG-TERM INVESTMENT FUND MANAGEMENT SERVICES

The Holyoke Public Library Corporation

250 Chestnut Street

Holyoke, MA 01040

413.420.8101 Main Line

413.532.4230 Main Fax

www.holyokelibrary.org

library@holyoke.org

1. Introduction.

The Holyoke Public Library Corporation, a nonprofit community foundation providing library and information services to residents of the City of Holyoke, the greater Pioneer Valley, and beyond, seeks proposals from a qualified firm to manage the long-term investments of the Library, including permanently restricted, temporarily restricted, and unrestricted funds.

It is the Library's intent to issue only one contract with a single firm to oversee all investment vehicles deemed necessary for the endowment.

The long-term investment holdings of the Library have fluctuated between \$3.8 million and \$6.8 million, and are presently over \$6 million. An active Capital Campaign to build a new main building has recently ended.

It is the desire of the Long-Term Investment Committee and the Library Board of Directors to conduct due diligence in reviewing new and/or revised strategic information for the Library's future financial goals, and is soliciting proposals and qualifications in the interest of reviewing all options available to ensure the sound fiduciary management of the Library's assets.

2. Scope of Services.

The Library seeks a qualified firm that can oversee the selection, monitoring, evaluation, reporting, and auditing of the firm's chosen investment programs and managers. Although the Library, through its Board, will be responsible for setting and maintaining the policies appertaining to the long-term and endowment funds of the Corporation, it seeks a firm that will be able to offer both guidance and strategy in formulating and updating internal policies of the Board, as well as assistance in ensuring compliance with all applicable state and federal regulations for endowment and restricted funds management. Services should include, but not be limited, to the following:

- Assistance and input in establishing, reviewing, revising and setting investment policies to meet the needs of the organization.
- Portfolio analysis to review and, as necessary, adjust asset allocations, review performance data, retain forecasted strong-performing assets within class allocations and divest forecasted weak-performing assets.
- Manager research, analysis and retention.
- Training and development for Board members, Committee members, and employees of the Library (Financial Manager and Library Director).
- Strategic positioning for growth in restricted and unrestricted asset classes.

- Reporting and presentations to audiences including the full Board, the Long-Term Investment Committee, Library management, external auditors, and potential large donors.
- Ongoing electronic and paper-based reporting as necessary for the financial management of the Library's operations.

3. Summary of Costs.

The submitting firm should include an analysis of the fee structure of the proposal, as well as a schedule of any and all ancillary fees. This should include any reasonable and customary fees assessed on an ongoing basis, including for reporting and analysis, postage, copying, or cash withdrawals, conversions, or the maintenance of a separate cash account at a custodial bank, if applicable.

4. Summary of Qualifications.

The successful applicant should include a cover letter and references detailing experience in investment and endowment management. The Committee reserves the right to contact references. Notable achievements and/or accomplishments of the Firm and its selected fund managers should be highlighted.

5. Selection.

The Library, through its Board of Directors as well as its Long-Term Investment Committee, will screen proposals and will arrange to meet with qualified parties.

6. Submissions

Responses should be received by the Library, addressed to:

Holyoke Public Library
R. Andrew Parker, Financial Manager
250 Chestnut Street
Holyoke, MA 01040

Responses must be postmarked no later than Friday, April 13, 2018.

Applications may also be sent via e-mail to parkerr@holyoke.org AND library@holyoke.org. Applicants should consider their materials incomplete or not received if submitted after 4PM on Friday, April 13, or if a confirmation e-mail is not received.

7. Questions and Contacts.

Questions concerning the Requests for Proposals and Qualifications should be directed to George Mettey, Treasurer and Chair of the Finance Committee, at dfm123@comcast.net . Employees of the Library and other trustees should not be contacted.

Individuals and firms connected to the Library in a manner not congruent with the Massachusetts Municipal Employees' ethics standards must disclose any business or personal relationship to personnel, trustees or committee members of the Library, and may be disqualified from submitting a proposal. Proposals will be automatically disqualified if a disclosure is not made.

The Committee may make recommendations on selection to the Board, but is not required to do so. The Committee may recommend that the Board will take no action.

The Committee and Board may impose additional requirements not noted herein and may review any qualifications as necessary. Submission of a completed proposal, inclusive of references, indicates consent in reference checks.