

**Wildwood Programs & Wildwood Foundation**

**REQUEST FOR PROPOSAL  
INVESTMENT MANAGEMENT SERVICES**

Enclosed is a Request for Proposal (RFP) to provide investment management services to Wildwood Programs and Wildwood Foundation, located at 2995 Curry Road, Schenectady, NY 12303-2801.

A written letter of intent expressing interest in responding to the RFP should be received by Wildwood electronically by **Friday, March 16, 2018 before 4 PM.**

A digital copy of the proposal and two hard copies of a complete proposal must be delivered by **Friday, April 20, 2018 before 4 PM.**

Electronic delivery should be addressed to:

Nelson VanDenburgh Jr., Chief Financial Officer  
Wildwood Programs  
2995 Curry Road Extension  
Schenectady, NY 12303-2801  
**[nvandenburgh@wildwoodprograms.org](mailto:nvandenburgh@wildwoodprograms.org)**  
(518) 836-2330

RELEASE DATE- February 23, 2018

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## **Introduction**

Wildwood Programs is a non-for-profit organization founded in 1967 to provide services to the learning disabled, neurologically impaired, and autistic individuals and their families. Wildwood currently serves over 1,200 individuals and their families in the Capital District region with a budget of 34 million dollars. Wildwood Foundation was established in 1998 to support Wildwood Programs in their mission.

The mission of the Wildwood Foundation is to raise and administer gifts and grants to support the mission of Wildwood Programs. Wildwood's investment philosophy is prudent and relatively conservative, emphasizing long-term preservation and capital appreciation. Wildwood looks to its endowment funds for income up to 5% of the total value of the fund.

As of January 31, 2018, the total value of our investments was approximately \$6.5 million. We are managing the endowment funds in two major areas as outlined in the asset tables of our investment policy statement.

Wildwood currently has eight endowed funds, the largest being the Ned Pitkin Endowment Fund, which is currently valued at \$3.1 million and the Conover Scholar Endowment Fund which is over \$1.1 million.

Wildwood is seeking an advisor to provide active investment management for the entire portfolio. The manager would be given the responsibility to manage Wildwood's portfolio, with the intent of achieving or exceeding the corresponding benchmarks over an extended period of time.

## Section 1

## Foundation Requirements

### 1.1 GENERAL RESPONSE INSTRUCTIONS

A written letter of intent expressing interest in responding to the RFP should be received by Wildwood by **Friday, March 16, 2018 before 4 PM.**

A digital copy of the proposal must be delivered by **Friday, April 20, 2018 before 4 PM.**

Delivery should be addressed to:

Nelson VanDenburgh Jr., Chief Financial Officer  
Wildwood Programs  
2995 Curry Road Extension  
Schenectady, NY 12303-2801  
nvandenburgh@wildwoodprograms.org  
(518) 836-2330

### 1.2 CALENDAR OF EVENTS (TENTATIVE-BASED ON AVAILABILITY)

Issuance of RFP	<b>Friday, February 23, 2018</b>
Notice of Intent to Respond	<b>Friday, March 16, 2018</b>
Email Responses	<b>Monday March 26, 2018</b>
<b>All Proposals Due by</b>	<b>Friday, April 20, 2018 @ 4 PM</b>
Presentations (by invitation)	<b>Monday, May 7, 2018 @ 4 PM to 7 PM</b>
Final Decision	<b>Friday June 1, 2018*</b>

\*Projected

### 1.3 OVERVIEW OF INVESTMENT SERVICES

The investment manager will be responsible for active management of Wildwood's assets (\$7 million dollar range). The amount allocated to the investment manager may grow over time, as Wildwood receives new gift income.

1. We are seeking an investment manager with expertise and proven record of investment performance in both bull and bear markets.
2. Wildwood's Investment Committee will provide the investment policy statements to establish the parameters of the investment strategy. The committee will also review and provide ongoing feedback to the investment manager.
3. We seek above average performance compared to appropriate benchmarks. Please report investment performance for comparable portfolios for one, three, five and ten year periods including a three and five year rolling average comparison to the appropriate benchmarks.
4. The manager will provide comprehensive reports on investment transactions on a monthly basis, and periodic reports on investment performance on a quarterly basis. The investment manager, or his/her representatives must communicate periodic information to Wildwood and be available to meet with Wildwood's Investment Committee on a quarterly basis or as needed.

### 1.4 COST OF SERVICES

Proposed fees and charges are to be inclusive and expressed as a percentage (in basis points) of total market value of the portfolio under management. Please specify any break points in fees for investment portfolios of increasing size (e.g. \$1 million, \$5 million, \$10 million, \$20 million or more, etc). Wildwood invites respondents to propose a differentiated fee structure based on current and projected future market value of this portfolio.

## 1.5 CONDITIONS

Wildwood sets forth the following conditions:

1. Proposals must be received by the due date to be considered.
2. All proposals and fee schedules must be signed by an authorized officer of the institution and remain firm for 90 days from the proposal due date identified in Section 1.2.
3. A digital copy of the proposal must be submitted to Wildwood.
4. The respondent must be prepared to provide on-site presentations to the Investment Committee during the evaluation stage of the process.
5. Wildwood will not be liable for any costs incurred by respondents in the preparation and production of a proposal or for the costs of any services performed prior to the selection of a provider. All proposals and materials submitted in conjunction with the proposals will become the property of Wildwood for use as deemed appropriate while respecting all copyrights.
6. A copy of the most recent annual report or equivalent documents describing your organization's structure and financial condition should accompany the proposal. Please include ADV Parts I and II.
7. Wildwood reserves the right to eliminate mandatory requirements unmet by all respondents.
8. Wildwood reserves the right to modify the requirements of this RFP after its release. All respondents will receive written notification of any modifications to the requirements of this RFP. If any modifications make compliance with the original timetable impractical, Wildwood will adjust the deadlines accordingly.
9. Wildwood reserves the following prerogatives:
  - To accept or reject any or all proposals in part or entirety
  - To adjust or correct any mathematical errors in the proposals
  - To accept alternative proposals to meet specified requirements
  - To change any dates specified for the review and selection process
  - To request additional information or written clarification from the respondent
  - To negotiate with respondents within the RFP requirements
10. By submitting a proposal, the respondent agrees that it will not make any claims for or have any right to damages because of any misinterpretation or misunderstanding of the specifications or because of any misinformation or lack

of information.

11. Respondents may be requested to provide evidence that the award of an agreement will not result in a conflict of interest with regard to other work performed by the respondent or to a potential conflict of interest among specific company staff.
12. Omissions, inaccuracy or misstatements may be sufficient cause for rejection of the proposal.
13. Wildwood reserves the right to reject separable portions of any offer, to negotiate terms and conditions consistent with the solicitation, and to make an award for any or all remaining portions.
14. Wildwood reserves the right to terminate the services of the successful respondent upon 120 days notice.
15. Proposals should be as complete and comprehensive as possible. Respondents must clearly delineate any exceptions or alternatives to the specific requirements of this RFP, clearly noting any requirements they are not able to meet.

## **Section 2: Information on Respondent's Organization**

1. A brief history of the organization including recent financial statements and your most recent independent audit report.
2. An overview of your firm's assets under management, broken down by type of asset and type of client.
3. Your firm's underlying investment philosophy.
4. Your recommended investment strategy for our endowment assets.
5. Your firm's performance for the last 1,3,5, and 10 years as contrasted to the S&P 500 and Barclay's Intermediate Government Credit index for fixed income.
6. Please list names, qualifications and length of service with your firm of those employees who will service our account.
7. Please provide samples of performance and accounting reports you issue to your clients. Please include buy and sell transactions receipts, monthly principal and income statements, and monthly account analysis.
8. Your firm's procedure for evaluating risk and reporting it to your client.
9. An itemized fee schedule, including management fees, custodial fees, and

transaction costs.

10. A commitment to meet with Wildwood Investment Committee periodically (e.g. on a quarterly basis if required)
11. Please include a list of three client references.

### **Section 3: Selection Criteria**

Only organizations that demonstrate an ability to meet the requirements described in section 1.3 will be considered. Proposals from such organizations will then be evaluated on the basis of the following criteria, taken together:

1. The qualifications of the organization and experience and qualifications of the group to be managing Wildwood's investments and servicing our account.
2. Performance of comparable portfolios managed by the respondent over one-year, three-year, five-year and ten-year basis.
3. The cost of services.
4. Responsiveness to client needs.
5. Timeliness and clarity of reporting.

All organizations, which are invited to present to Wildwood's Investment Committee, will receive a written confirmation indicating whether or not they were selected.

### **Section 4 Proposal Format**

In order to be considered, respondents are required to respond in the same sequence as outlined in the RFP.