

## **Request for Proposals Investment Management Service**

September 15, 2020

### **I. Executive Summary**

The Board of Directors of the ACLU of North Carolina (ACLU-NC) seeks an investment management firm to handle asset allocation advice, investment management, consulting and custody services for its assets, specifically proposals from qualified and licensed investment/consulting firms with at least a 10-year track record of success.

### **II. ACLU of North Carolina Background**

Since 1965, the ACLU of North Carolina has been our state's guardian of liberty—working in courts, the General Assembly, and communities to protect and advance civil rights and civil liberties for all North Carolinians. A nonprofit, nonpartisan organization with more than 30,000 members and supporters across the state, the ACLU of North Carolina is a state affiliate of the national American Civil Liberties Union.

Whether it's achieving full equality for LGBTQ people, reforming our broken and racially biased criminal legal system, establishing new privacy protections for our digital age, defending freedom of speech and religion, or preserving the right to vote or the right to have an abortion, the ACLU takes up the toughest civil liberties cases and issues to defend all people from government abuse and overreach.

The ACLU of North Carolina is composed of two organizations: the American Civil Liberties Union of North Carolina, our 501(c)(4) membership organization, and the ACLU of North Carolina Legal Foundation, our 501(c)(3) organization that coordinates and carries out legal and educational work around civil liberties issues.

### **III. Statement of Purpose**

The ACLU-NC's investments are to ensure long-term sustainability of the affiliate. The investment management firm will manage a pool valued at approximately \$5,000,000.

### **IV. Scope of Work**

The ACLU-NC seeks a highly experienced investment management firm to maximize earnings for ACLU-NC assets based on our stated investment policy. The ideal firm will bring extensive experience in managing non-profit assets; proven experience working with social justice or other types of non-profit organizations; a commitment to working with LGBTQ and communities of color; and a commitment to socially responsible investing.

Primary responsibilities will include:

- Assisting the board with creating and maintaining a fiscally responsible investment policy;
- Providing expertise and advice on investment strategies that best meet the objectives of the investment policy;
- Reporting to the finance committee on a quarterly basis;
- Maximizing the return on our investments while minimizing board liability through prudent investing. Ideally, the investment management firm will serve as a fiduciary of the ACLU-NC and manage its investment portfolio accordingly.

**V. Minimum criteria for consideration:**

- 10-years of investment management experience.
- 5-years of experience managing investments for non-profit organizations.
- Licensed as a financial professional in the state of North Carolina.
- Proof of success in meeting client investment objectives.
- Experience in the area of socially responsible investing.

**VI. Term of Contract**

The contract will begin as soon as possible (no later than November 1, 2020) and will be of a two year duration with options for an extension.

**VII. Terms and Conditions**

- Only firms that meet the minimum criteria should apply. Respondents that do not meet the criteria will not be considered;
- Develop a presentation to the Finance Committee of the Board of Directors if selected;
- Consultant shall indemnify and Hold Harmless ACLU-NC for any and all losses arising out of the Consultant's breach.
- ACLU-NC has right to terminate Agreement at any time for any reason by written notice;
- Agreement may be modified only by written notice by the ACLU-NC ED to Consultant, signed by the ACLU-NC ED and the duly authorized designee of the Consultant;
- Firm May not assign any Rights, Duties or Obligations, or Subcontract any Rights, Duties or Obligations, without written approval of the ACLU-NC ED,
- The use of ACLU-NC logo or trademarks without prior approval of ACLU-NC ED is prohibited;
- ACLU-NC owns all deliverables produced; No proposals or promotional materials will be returned;
- Firm shall comply with ACLU-NC confidentially requirements;
- ACLU-NC reserves the right to choose multiple investment managers or none;
- Firm agrees to disclose in writing its role as a fiduciary
- Firm agrees to disclose any SEC or trade association sanctions brought against it
- Governing law and venue is North Carolina.

### **VIII. Proposal Content and Submittal Requirements**

Written proposals (no more than ten pages) must include:

1. A description of your firm that includes your fee structure, investment philosophy, experience working with other non-profit organizations, and an explanation of any sanctions you have received;
2. A description of your historical performance for other similar organizations;
3. Reputational information and 1-2 testimonies from other organizations for whom you manage their portfolios;
4. Your firm's willingness to incorporate client feedback and align with ACLU values;
5. Your firm's commitment to diversity, equity and inclusion either through your work with traditionally marginalized and disenfranchised communities or through your ability to show you hire and retain staff from these groups.
6. Your firm's ability to act in an outsourced chief investment officer (OCIO) capacity

The ACLU-NC encourages proposals from all qualified individuals without regard to race, color, religion, gender, sexual orientation, gender identity or expression, age, national origin, marital status, citizenship, disability, veteran status and record of arrest or conviction or any other characteristic protected by applicable law.

**Deadline for submission is 4:00 pm EST on October 2, 2020.**

### **IX. Point of Contact**

All proposals and any subsequent questions should be directed to: Anna Koltchagova, Chief Financial Officer at [akoltchagova@acluofnc.org](mailto:akoltchagova@acluofnc.org)