



On behalf of the Board of Trustees for the UNLV Foundation

**REQUEST FOR QUALIFICATIONS 504-RM
HIRING OF AN INVESTMENT MANAGEMENT ADVISOR**

Release Date:	May 25, 2010
Last Day For Questions:	June 8, 2010 at 5:00 P.M. Local Time
Last Day For Addenda:	June 11, 2010 at 5:00 P.M. Local Time
Submittal Due Date, Time: Location	July 6, 2010 at 3:00 P.M. Local Time University of Nevada, Las Vegas 4505 S. Maryland Parkway Campus Services Building, Room 235 Las Vegas, NV 89154-1033

Sealed RFQ Responses, original and five (5) copies and five (5) electronic copies on compact disk will be properly opened by the **Office of the Director of Purchasing, Campus Services Building, University of Nevada, Las Vegas Business Center South, Las Vegas, Nevada 89154**, in accordance with the laws of the State of Nevada necessary for the completion of the project as listed above and as described in the Request for Qualifications (RFQ) documents.

RFQ Responses shall be delivered in sealed envelopes properly addressed, Board of Regents, Nevada System of Higher Education, Attention: **Director of Purchasing, Campus Services Building, University of Nevada, Las Vegas**. The envelope shall be marked with the RFQ Number stated above.

If you should have any questions regarding this Request for Qualifications, email your questions direct to:

Rolando Mosqueda, Contracts Administrator
University of Nevada, Las Vegas
Rolando.Mosqueda@unlv.edu
Phone: (702) 895-2561
Fax: (702) 895-3859

Visit the UNLV Purchasing website at <http://purchasing.unlv.edu/solicitations> for posted RFQ documents and applicable addenda.

Respondents are notified that the UNLV Foundation reserves the right to reject any and all offers or any part of the RFQ.

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I. INTRODUCTION

A. Purpose and Project Summary: (Scope of Work)

The Board of Trustees of the UNLV Foundation and its Investment Committee (Foundation) are seeking to enter into a long-term contract with a Respondent that the Foundation considers best qualified to assist the Committee in reviewing, recommending, developing and implementing on-going investment policies and strategies for the investment return of both endowed and non-endowed funds that are under the fiduciary responsibility of the Foundation and its Investment Committee. Duties of the Advisor would include but not be limited to assistance with all investment activities, including overall investment policy development, asset allocation and other key policies all the way through selecting, providing due diligence, firing individual managers and providing monthly reporting on investment returns.

The UNLV Foundation Investment Committee meets at least quarterly, with occasional additional special meetings. It is expected that the Advisor assigned to this project will attend those meetings. It is also possible that the Advisor would be asked to attend a Board of Regents' meeting.

B. Public Solicitation Process

Step One – The RFQ Process

The Foundation is undertaking a two-step selection process on this Project. In the first step, the Request for Qualifications (RFQ) phase, Foundation will accept statements of qualifications that address the Respondent's experience and expertise regarding investment management advising. The Respondents will be evaluated based on their responses to the items outlined in this request in the section labeled "Submittal Content".

Step Two: Subsequent RFP Process

In the second step, the Request for Proposal (RFP) phase, the most qualified Respondent(s) from the RFQ phase will be invited to submit a more detailed proposal as outlined in the RFP document to provide investment management advising services for the Foundation. During the RFP phase, Respondents may be invited to present their proposal to and be interviewed by the Committee. The final selection will be based on the strength of the responses and presentations and overall best interests of the Foundation, which would include a consideration of the total fees/costs for the services.

C. Terminology:

CONTRACT DOCUMENTS	The RFQ/RFP documents; Proposer's Qualifications/Proposals and any mutually agreed upon written modifications.
CONTRACT	Agreement
RESPONDENT	Entity responding to this RFQ, Advisor, Offeror, Company (the company responding to the RFQ,) Consultant, Vendor
FOUNDATION	Board of Trustees of the UNLV Foundation
INVESTMENT COMMITTEE	Committee representing the Foundation in the evaluation of responses to this RFQ/RFP

RFQ	Request for Qualifications
SOQ	Statement of Qualifications
RFP	Request for Proposal
BOR	Board of Regents of the Nevada System of Higher Education- The elective body that has been vested by the Constitution of the State of Nevada to have exclusive control and administration of NSHE. The Board of Regents is the contracting party for any NSHE contract. The Board of Regents acts on behalf of UNLV.
NSHE	Nevada System of Higher Education- NSHE is Nevada's public higher education system. It is comprised of four community colleges, one state college, two universities and one research institute.
UNLV	University of Nevada, Las Vegas
CFA	Chartered Financial Analyst

D. Overview of the Foundation Funds:

Endowment Fund

The Endowment Fund is currently composed of a variety of investment accounts that are outlined below. The Fund is currently using Morgan Stanley to provide custodial services for all managers, except for the investment with Loomis Sayles for which Bank of America provides custodial services and the hedge fund managers for the inflation hedging funds listed below. Additions to The Endowment Fund come from gifts and investment earnings and are used primarily to support financial aid and student services.

As of March 31, 2010 the Endowment Fund was comprised of the following:

US EQUITIES:	
NWQ (<i>Russell 1000 Value</i>)	\$ 16,483,000
Oak Ridge (<i>Russell 3000 Growth</i>)	\$ 17,268,000
Tradewinds/NWQ (<i>Russell 2500 Value</i>)	\$ 6,159,000
INTERNATIONAL/GLOBAL EQUITIES:	
Tradewinds/NWQ (<i>MSCI EAEF</i>)	\$ 10,705,000
Wentworth Hauser (<i>MSCI EAFE</i>)	\$ 5,403,000
FIXED INCOME:	
Loomis Sayles (<i>Barclays Aggregate</i>)	\$ 26,015,000
INFLATION-HEDGING	
EACM Absolute Return Fund (<i>HFRX Absolute Return Index</i>)	\$ 1,843,000

Optima New World Focus (<i>MSCI EMF</i>)	\$ 531,000
Optima Partners Global Fund(<i>MSCI World Index</i>)	\$ 960,000
Platinum Fund (<i>MSCI World Index</i>)	\$ 1,218,000
Ivy Partners Fund I Ltd. (<i>MSCI World Index</i>)	\$ 902,000
PRIVATE EQUITY	
Morgan Stanley Infrastructure Partners	\$ 384,000
Drum Capital Special Situations II Distressed Debt	\$ 735,000
CASH & CASH EQUIVALENTS (<i>Money Market</i>)	<u>\$ 4,396,000</u>
TOTAL	<u>\$ 93,002,000</u>

Fiduciary Fund

The Fiduciary Fund is currently composed of a variety of investment accounts that are outlined below. The Fund is currently using Morgan Stanley to provide custodial services for all managers, except for the investment with Payden & Rygel for which Bank of America provides custodial services for the funds listed below. Additions to the Fiduciary Fund come from current spendable gifts and are used primarily to support programs and scholarships at UNLV. Investment earnings from this fund support the UNLV Foundation's operations.

As of March 31, 2010 the Fiduciary Fund was comprised of the following:

EQUITIES	
Davis (Core Value) (<i>S&P 500</i>)	\$ 584,000
NWQ (International Value ADR) (<i>MSCI EAFE</i>)	\$ 729,000
Schaffer Cullen (High Div) (<i>Russell 1000 Value</i>)	\$ 587,000
Uniplan (REIT) (<i>NAREIT</i>)	\$ 613,000
Schaffer Cullen (Gbl Div) (<i>S&P Global 1200</i>)	\$ 471,000
NWQ (SMID) (<i>Russell 2500 Value</i>)	\$ 543,000
FIXED INCOME	
Payden & Rygel Composite (<i>Barclays Aggregate/Barclays IGC</i>)	\$ 35,776,000
CASH & CASH EQUIVALENTS (<i>Money Market</i>)	<u>\$ 212,000</u>
TOTAL	<u>\$ 39,515,000</u>

II. TERMS AND CONDITIONS OF RFQ

A. Preparation of RFQ:

1. Respondents are expected to examine all RFQ documents. Failure to do so will be at the Respondent's risk.
2. Each Respondent shall furnish the information required by the RFQ. The **Response Form shall be filled out and signed by the Respondent.**

3. Any clarification of instructions, terms and conditions, insurance or offer preparation shall be made only by the Purchasing Representative listed in this Request. Verbal clarifications will not be binding. Written clarifications will be by addenda and e-mailed or faxed to all interested parties, as well as posted on the Purchasing website.
4. Respondents submitting an offer in response to this Request for Qualifications are certifying that they have had no contact with an employee or member of the Foundation in any manner which would give the Respondent submitting such an offer, any advantage over any other Respondent submitting an offer. Employees and members of the Foundation/NSHE/UNLV shall not receive any compensation, in any manner or form, nor have any vested interest, directly or indirectly, of any kind or nature inconsistent with loyal service to the public.
5. All Respondents, by signing this RFQ Response, certify that they are an Equal Opportunity/ Affirmative Action Employer, unless otherwise stated.
6. The Respondent agrees to a minimum of One Hundred Twenty (120) calendar day acceptance period from the date of public opening.
7. All information, except that classified as confidential, will become public information at the time that the Contract is awarded. Confidential information in the RFQ Response must be marked "CONFIDENTIAL" in red letters in the upper right hand corner of the sheets containing the confidential information.
8. Clarification of the scope and conditions listed in this request must be submitted in writing via fax or email only to:

Rolando Mosqueda, Contracts Administrator
University of Nevada, Las Vegas
Phone: 702-895-2561
Fax: 702-895-3859
E-Mail: Rolando.Mosqueda@unlv.edu

Faxes require a cover sheet, and emails require a title, referencing the UNLV RFQ 504-RM **Hiring of an Investment Management Advisor**. Responses will be posted on the UNLV Purchasing Web site <http://www.purchasing.unlv.edu/solicitations> under RFQ 504-RM.

A violation of any of the above shall be just cause for rejection of that particular offer without further consideration.

B. Submission of RFQ:

1. RFQ Responses are to be attached to and submitted with this entire Request for Qualifications. Responses should be typed or printed on 8 ½" x 11" paper with normal margins, single spaced, in 10-point type or larger. Number each page (___ of ___ total pages), and include your Company name. Tabs should be incorporated to be compatible and in the same order as the Qualifications requirements listed in Section G. Submittal Content: Tabs 1-7.
2. An original and five (5) copies plus electronic copies on (5) compact disks (CD) of your RFQ Response along with the same number of all supporting documents must be submitted as a response to this RFQ. Failure to do any of the above and/or submit the required copies may result in your offer being considered non-responsive.

3. UNLV/NSHE/BOR/FOUNDATION will not be held responsible for any RFQ Responses mishandled as result of the envelope or box not being properly labeled or prepared.
Telegraphic, facsimile or telephone offers will not be considered.
4. RFQ Responses shall be delivered in sealed envelopes properly addressed as stated on the Cover page of the RFQ documents.

C. Withdrawal of RFQ Response:

RFQ Responses may be withdrawn by written, facsimile or telegraphic notice if received prior to the closing date and time. An authorized representative, prior to the opening date and time, may also withdraw the Response, in person.

D. Late RFQ Responses:

Each RFQ Response will be date & time stamped. Responses will be accepted up to, and no later than, the time indicated in the RFQ. Any Responses received after that time will be placed in the file unopened, and will be returned only upon request by, and at the expense of, the Respondent. Respondent will assume responsibility for delivery on time at the place specified.

E. Evaluation of RFQ Responses

At the date and time stated in this Request, all RFQ Responses will be opened publicly and the name of the Respondents will be recorded. To maintain confidentiality of all RFQ Responses, no other information will be revealed at the opening or during the evaluation process.

After the opening, RFQ Responses will be reviewed for compliance with the minimum and/or mandatory requirements as stipulated within the Request. Responses found not to be in substantial compliance will be rejected from further consideration.

An Evaluation Committee shall evaluate RFQ Responses based on the criteria listed below under RFQ Submittal Evaluation Criteria. At the conclusion of scoring of qualifications, the Committee will recommend which of the Respondents will be Short-Listed to proceed to the RFP phase of this project.

F. RFQ Submittal Evaluation Criteria:

The Evaluation Committee will evaluate and rank the RFQ responses based on the following selection criteria:

Qualifications	25 points (Tab 2)
Experience Specific to Higher Education	20 points (Tab 3)
References	5 points (Tab 4)
Approach	20 points (Tab 5)
Costs and Fee Structure	<u>30 points</u> (Tab 7)
Total	100 points

The following section provides information the Evaluation Committee will be looking for when evaluating the submittals.

G. Submittal Content

Responses to this request should be presented in a clear and concise manner, be bound and include Tabs for the following information:

TAB 1 COVER LETTER

The cover letter should be addressed to:

**Sharrie Mayden, C.P.M.
Director, Purchasing & Contracts
Campus Services Building
University of Nevada, Las Vegas
4505 Maryland Parkway
Las Vegas, NV 89154-1033**

Clearly indicate the single contact and authorized representative (principal/partner-in-charge) of the Respondent with mailing address, telephone and facsimile numbers. The representative certifies that the information provided in response to this Request for Qualifications is true and accurate.

TAB 2 QUALIFICATIONS

Respondent should address the following in their submittal:

Provide a brief history, going back to inception, of your firm and parent organization, and any affiliated companies:

Discuss the ownership structure of your firm.

List the number of employees, professional and support, in each function and/or location of your institutional investment advisory and consulting division; include any professional certification and recognition.

Is your firm a registered investment advisor with the SEC under the Investment Advisors Act of 1940? Please include ADV Part 1 and II.

List any senior level hires and departures in the institutional investment advisory and consulting division over the last two years. Indicate reason of departure.

Has your firm and/or any member of your firm ever been fined, disciplined, suspended and/or been under investigation by the SEC, the NASD, any regulatory agency, stock exchange, association or government entity? If yes, please describe the situation.

Within the last five years, has your organization been involved in any business litigation or legal proceedings relating to your consulting activities? If yes, please provide an explanation and indicate the current status or disposition.

Provide a detailed resume for the Advisor(s) you would assign to actually service this account. It is important that the Advisor be available to attend meetings. Would this advisor be located locally? If not, address how this will impact the services provided to this account. Provide their physical location. Describe the availability of the Advisor to the client. What is the preferred method of communication?

Over the last two years, has the Advisor that would be servicing our account, lost or gained any clients. Indicate the reason for any lost clients.

How many CFA's or CFA candidates do you have on staff?

Describe in detail the firm's depth and experience in researching, selecting and monitoring managers in alternative asset classes, such as hedge funds, private equity, real estate, distressed debt and commodities.

TAB 3 EXPERIENCE SPECIFIC TO HIGHER EDUCATION

Respondents should address the following in their submittal:

Indicate any areas of special non-profit and/or foundation expertise your firm possesses.

List the institutional investment services offered and define whether they are core services offered or additional services for additional compensation.

List the number of institutional investment clients your firm handles. State the total amount of client assets for which your firm has been retained to provide investment management consulting services.

Identify the number of endowment and foundation clients your firm serves by assets:

- a. Less than \$25 million
- b. \$25 million to \$200 million
- c. \$200 million and over

TAB 4 REFERENCES

Respondents should address the following in their submittal:

Respondents must provide a specific list of contacts at other institutions of higher education (preferably public, but not required) that can be used as references for their similar work with other institutions.

Define the specific services and activities performed for existing institutions of higher education, including highlighting any and all differences in those services/activities between different institutions, and the specific time periods for which they have had contracts with these institutions.

TAB 5 APPROACH

Respondent should address the following in their submittal:

Responses should include contract terms and conditions the respondent will be expecting to negotiate if they are selected. A sample contract the respondent typically uses for similar projects is acceptable.

If your firm, its parent, or affiliates is a broker, do you trade for client accounts through this broker/dealer?

State the number of clients the Advisor has that would be handling our account. What is the maximum number of clients you allow each Advisor to service?

Characterize the process your firm uses in order to ensure that we would be involved in your most advantageous program as a client.

Does your firm have a written code of ethics? How is it monitored and enforced?

Describe your underlying philosophy or mission statement as an investment advisor.

What are your firm's research capabilities? Please provide at least one sample research report that your firm publishes.

Discuss the process you follow to establish an investment policy or to review an investment policy. Provide an example of an investment policy that exemplifies your process.

Describe how benchmarks are chosen or developed and how performance is compared to similar portfolios. Can your firm provide custom style benchmarks?

Does your firm, its parent, or affiliates sell information or any other services to investment managers? If so, describe in detail.

Do you receive any fees or any form of remuneration from any sources other than your advising clients? If yes, please explain. List any fees your firm receives from managers for providing analytic output regarding performance, style, etc.

How are your Advisors paid? Do you provide monetary incentives to your personnel?

What unique services do you offer that would differentiate your firm from your competitor in dealing with a client? How will your firm provide us with added value, considering the costs of your services?

Identify those services that you think are necessary to appropriately advise our organization in accomplishing its fiduciary responsibilities.

Discuss your capabilities to evaluate, measure, and report on risk. Discuss your capabilities to provide return attribution, for both equity and fixed income.

Disclose any potential conflicts of interest, or appearance of conflict, which might arise if you were selected. Such disclosure should include compensation, which may be paid in either hard dollars or soft dollars by any source to your firm.

Disclose any conflicts of interest you may have with the Foundation, NSHE, the BOR, its personnel, the State of Nevada Legislatures and Employees.

TAB 6 SUPPLEMENTARY MATERIALS

Respondent can provide supplementary materials to support the Respondent's qualifications for this project. Do not send marketing brochures. Respondents are encouraged to provide any additional information relevant to how they would approach servicing this account.

TAB 7 COSTS AND FEE STRUCTURE

Describe Respondent's pricing structure for investment management services as described in this request and proposed by respondent. Include hourly costs, travel rates, and any other details to help the Foundation project the potential costs for the Respondent's services.

EXHIBIT A
RESPONSE FORM

ACKNOWLEDGMENT OF ADDENDA:

The undersigned acknowledges receipt of the following addenda:

Addenda No. _____ Dated _____ Addenda No. _____ Dated _____
Addenda No. _____ Dated _____ Addenda No. _____ Dated _____

The undersigned, as an authorized representative for the Company named below, acknowledges that he/she has examined this Request including any related documents, and hereby offers to furnish all labor, materials, tools, supplies, equipment and services necessary to comply with the specifications, terms and conditions set forth herein and at the prices stated.

Company Name: _____

Signature: _____ Date: _____

Printed Name And Title: _____

Address: _____

City/State/Zip: _____

Phone No.: _____ Fax No.: _____

E-Mail Address: _____ Federal Tax Id No: _____

Please check the appropriate box below.

MINORITY BUSINESS TYPE:

Minority Business Enterprise ☐ Women-Owned Business Enterprise ☐

Physically Challenged Business Enterprise ☐ Veteran/Disabled Veteran Business Enterprise ☐

Small Business Enterprise ☐ Not Applicable ☐

DEBARMENT/SUSPENSION STATUS

1. The vendor/contractor certifies that it is not suspended, debarred or ineligible from entering into contracts with the Executive Branch of the Federal Government, or in receipt of a notice of proposed debarment from any State, regulatory, or certifying agency or local public body.
2. The vendor/contractor agrees to provide immediate notice to UNLV's Purchasing department in the event of being suspended, debarred or declared ineligible by any State or Federal department or agency, regulatory, or certifying agency or upon receipt of a notice of proposed debarment that is received after the submission of this bid but prior to the award of the purchase order/contract.

LIST OF SUBCONTRACTOR(S) (if applicable)

Subcontractor Name: _____

Contact Person _____ Telephone Number _____

Description of Work _____