Public Affairs Research Council (PAR)

Request for Proposal

Investment Manager Services

2025

Organization Background

The Public Affairs Research Council (PAR) was established seventy-five (75) years ago to provide a non-partisan organization to develop and promote opinions, reviews, research, and recommendations for the improvement of the state of Louisiana from a public policy perspective. PAR is represented by members of its Board of Directors from all over the state of Louisiana, with a corporate base located in the capital city, Baton Rouge. The small staff of professionals work tirelessly to inform Legislators, the Governor's Administration and the General Public about public policy matters, objectives, and best practices in the formulation of legislation and other considerations. Funds from dues and donations and from contributors and event supporters, coupled with grants specific to identified objectives, determine the operational budget of the organization. Through prudent and conservative budgeting and investing over the years, the organization has an investment portfolio of over five million dollars. The total funds to be invested need professional investment and oversight so that a portion of the earnings or growth in the funds can be annually or periodically transferred to the PAR operating account for the operating expenses of PAR without reducing the corpus of the investment portfolio.

Scope of Services

PAR is seeking proposals from qualified firms to provide investment advisory services for its endowed and non-endowed assets, valued at approximately $5 million. **Through this RFP, PAR is seeking information for an Investment Manager Services.**

Minimum eligibility requirements:

- The firm must be a registered investment advisor under the Investment Company Act of 1940.
- The firm, or its principals, must have been in business for a minimum of ten (10) years.
- The individual assigned to PAR as a lead consultant or representative must have a minimum of ten years professional experience in the investment field.
- The investment firm must currently provide Investment Manager Services to other 501(c) (3) organizations of comparable size or larger.

Timetable:

The PAR Investment Committee ("Committee"), along with PAR's President is responsible for managing the RFP process. At the conclusion of the process, the Committee will recommend an investment firm to the full Board of Directors for final approval. The following schedule has been set by the Committee and may be changed by PAR at any time if necessary. If the schedule changes, firms receiving the RFP will be notified by e-mail. In no event will the dates listed below be changed to earlier dates.

	DATES
RFP Issuance	October 24, 2025
Proposals Due	November 21, 2025
Finalist Notification	December 5, 2025
Finalist Presentations/Interviews	January 7, 2026
Recommendation to Exec. Comm.	January 28,2026
Board Approval/Selection Notification	February 5, 2026

Contact Persons:

Public Affairs Research Council (PAR)
Attn: Dr. Steven Procopio, President **and** Mr. J. H. “Jay” Campbell, Jr.
Chairman, Investment Committee

E-mail : steven@parlouisiana.org jcampbell@campbellccs.com

Proposals:

All interested firms should submit an official copy of their proposal to the contact persons above. Proposals received after the due date will not be considered. Proposals must be e-mailed on or before the deadline. Faxed proposals will not be accepted. All proposals become the sole property of PAR.

Proposals are to address all questions posed by PAR in the order in which they appear in this RFP. Answers are to be complete, concise and succinct.

Questions regarding this RFP are to be sent to the contact persons listed above and are due according to the outlined schedule. All questions are to be communicated via e-mail.

Rules regarding proposal process:

The proposal period begins on October 16, 2025 and ends on November 10, 2025.

PAR reserves the right to request additional information from any or all respondents to assist in its evaluation process. However, no respondent may contact any other Board or staff member, other than the contact persons listed above, during the proposal period.

PAR reserves the right to amend the RFP at any time. If the amendment occurs after the due date, the Board may, in its sole discretion, allow respondents to amend their bid proposals, to respond to the amendment.

Respondents may amend their proposals. The amendment must be in writing, signed by the respondent, and received by the PAR due date.

PAR reserves the right to waive or permit cure of nonmaterial variances in a bid proposal, if in the Board's judgment, it is in PAR's interest to do so. No such waiver or permission to cure shall modify the RFP requirements or excuse the respondent from full compliance with the RFP specifications or other contract requirements if the respondent is awarded the contract.

Evaluation of proposals:
Proposals will be evaluated by the Committee. During the evaluation process the selection committee may, at their sole discretion, request any or all firms to make oral presentations.

Finalists' presentations/interviews:
The Committee will conduct interviews with the finalists. Each finalist will have a scheduled time to meet with the Committee, at which time the respondents may present additional information. It is highly recommended that the lead consultant be present at the finalist's presentation. PAR may select one or more finalists for a site visit.

Selection criteria:
The selection of the firm to provide Investment Manager Services (IMS)may be based upon the following criteria, including but not limited to:

- Relevant investment experience of the firm and the individual professional(s) proposed
- Proposed work plan, investment philosophy, soundness of approach and understanding of needs of PAR
- Demonstrated ability to perform the services referred to in the RFP
- References and recommendations of other clients
- Fee structure

Contract negotiation:
A written contract with the selected firm will be required. PAR reserves the right to negotiate the terms and conditions of the contract with the selected investment firm. The contract awarded pursuant to this RFP shall consist of the RFP and any amendments thereto, the successful firm's proposal and any amendments thereto, and the specific terms and conditions of the negotiated contract.

Contract award:
PAR reserves the right to award all, part, or none of this contract and may award contracts to more than one investment firm if deemed appropriate and desirable and in the best interest of PAR.

Choice of law and forum: This RFP and the resulting contract shall be governed by the laws of the State of Louisiana and venues for any actions shall lie exclusively in Baton Rouge, Louisiana. Firms are responsible for ascertaining the pertinent legal requirements and restrictions. Any and all litigation or other action commenced regarding this RFP shall be brought in the appropriate forum.

Proposal Points to be Addressed:

Please provide the requested information below as concisely as possible and do not include information that is not specifically requested.

A. *Background of the investment firm*

a. Briefly describe your firm's history and ownership structure, including any parent, affiliated or subsidiary companies, and any business partner(s) or joint venture(s).
b. Provide an organizational chart of your firm and describe the relationship between each component of your IMS group.
c. Within the last three years, have there been any significant developments in your organization such as changes in ownership, restructuring, personnel reorganization, terminations or investigations? Do you anticipate any such future changes in your organization? If yes, please explain briefly.
d. Indicate whether your firm is registered with the SEC and/or any state agencies.
e. List the address of your main corporate office and regional office(s), if any, and indicate which office(s) would serve PAR.
f. Describe the total staff of the firm and designate and identify consultants, support staff, analysts and other professionals.
g. Discuss the ways you manage growth including any limits to the client/consultant ratio. Please also provide your current client/consultant ratio.
h. Provide a representative list of current and former clients for IMS services, with contact information for each.

B. *Services*

a. List all of the firm's standard services provided in a typical IMS relationship.
b. Please provide the percentage of clients and the percentage and dollar amounts of assets under management with the IMS group.
c. Please indicate how long your firm has provided IMS services.
d. What distinguishes your firm in the IMS industry?

C. *Standards of conduct*

a. Does your firm have a written code of conduct or set of standards for professional behavior? If so, how are they monitored and enforced?
b. Has your firm adopted AIMR's Code of Ethics and Standards? If so, how is employee compliance monitored?
c. Has your firm, its principals, affiliates, or professionals ever: (a) been the focus of a non-routine SEC inquiry or investigation or a similar inquiry or investigation from a federal, state, or self-regulatory organization, or (b) been a party to any litigation concerning fiduciary responsibility or other investment-related matters? If yes to any of the above, please provide details.

D. Conflicts of Interest

a. How does your firm identify and manage conflicts of interest?
b. Does your organization solicit or accept any form of compensation (direct or indirect) from investment managers, custodian banks, or other service providers that are under contract with the organization for whom you perform investment services? If yes, please explain.
c. Does your firm offer or sell any services or products to investment managers? If so, identify the services and the names of those investment managers who purchased any such services or products (with hard or soft dollars) over the last five years.
d. Are there any potential conflict of interest issues your firm would have in servicing PAR? If so, describe them.
e. Will you engage an independent third-party organization to provide investment results, comparisons, and other reporting?

E. Team

a. List the names, titles, experience, academic credentials, and brief background of your proposed person/team for PAR. For the main IMS, please provide a brief biography and include years of industry service and years with your firm.
b. Describe the role of each Investment Manager (IM)and support staff for this assignment. How are they organized to support clients?
c. Describe the assigned Investment Manager's experience with similar work performed for other organizations.
d. State whether the individuals assigned to the work have any responsibilities within the firm other than providing IM services, and if so, specify such responsibilities.

F. Investment Philosophy and Policy

a. Briefly describe your organization's overall investment philosophy and how it would pertain to PAR.
b. Describe how you view your role as an IM.
c. What are your firm's key strengths, competitive advantages, and weaknesses?
d. Discuss your approach to development of an investment policy, asset allocation, risk tolerance, and spending policy. Describe how you would structure and lead the process from analysis, decision making, and implementation.
e. Describe how PAR's investment goals, risk preferences, and spending policy are factored into your process. Would you make recommendations for improvements?
f. Discuss the investment decision making process, including your research methods and resources.
g. Describe your approach to managing and monitoring risk. Describe your firm's methodology for identifying and evaluating investment opportunities.

G. Investment policies

a. Describe your approach to the development or modification of an Investment Policy Statement (IPS).
b. Detail your process for the development of asset class structures, investment objectives, and risk control policies.
c. Describe your process for maintaining a continuous review and ongoing compliance with investment policies.

H. Asset Allocation and Related Issues

a. Is your firm capable of performing asset allocation modeling studies?
b. Discuss the theory and methodology of the asset allocation models your firm employs. How do you develop asset class assumptions?
c. Describe your policy of recommending or implementing changes to an organizations' s asset allocation in response to changes in market environment.
d. Explain your firm's position/approach on the use of active versus passive management in major asset classes.
e. Describe your firm's knowledge, capabilities and experience in the alternative investment arena, including but not limited to investments in private equity, real estate, hedge funds, and other alternative investments. List the factors you would consider in recommending alternative investment options. Describe elements of a due diligence process for assessing the risk control and performance characteristics of such investments.

I. Investment manager database

a. Do you maintain in-house investment managers or use a database? If yes:
    i. Describe how your firm gathers, verifies, updates, and maintains the data collected on managers for the database.
    ii. Do you survey or meet with managers? If so, how often? If you meet with managers, what is the nature of those visits?
    iii. How many managers are included in the database(s) that you use?
    iv. How often are managers in your database reviewed? Under what circumstances are managers added to and deleted from your database?
    v. Describe any advantages that you perceive your in-house database has over your competitors.
    vi. How many managers do you track in your database?
b. Do you charge investment managers direct or indirect fees to be included in your firm's database? If so, describe the fees.
c. Do you sell database information to third parties? If so, how do you receive compensation?
d. If you use an external database vendor, please name and describe their database.

J. Investment manager/fund selection and retention:

a. Does your firm utilize open architecture in selecting managers or funds?

b. Describe your firm's process for evaluation, selection, and recommendation and/or implementation of investment managers/funds.
c. As IMS, describe whether you allow input from a client on investment manager/fund selection, retention, or termination. Do you provide advance notice and/or approval of a hiring or termination of a manager under this model?
d. As IMS, do you utilize proprietary funds? If so, for which asset classes?
e. As IMS, do you utilize pooled or commingled client funds to make firm investments on behalf of your clients? Are investments held in the name of the client or the firm?
f. Give an overview of your firm's approach and criteria for placing a manager on a watch list/probation. Under what conditions would you recommend that the manager be removed from the watch list/probation or terminated?

K. Performance evaluation and reporting:

a. Describe your firm's process for evaluating a client's investment performance and how this is communicated to the client.
b. Can your firm provide custom benchmarks, including investment style benchmarks and universe rankings? Are the returns in your universe rankings actual client returns or composite returns as reported by managers?
c. Do you have the ability to customize reports for your clients? What amount of input does the client have in the content and format of an investment performance evaluation report?
d. Discuss the portfolio analytics your firm is capable of providing, including those related to international and alternative asset classes.
e. Describe your firm's capabilities in the development of risk/return characteristics of the asset mix as a whole and of each asset category and manager style.
f. Describe the standard reporting package that you will provide on an ongoing basis to PAR and the frequency with which these reports would be provided to PAR.
g. Are your reports provided online to clients?
h. What period of time is required to prepare reports after the end of each month, quarter and year-end?
i. Please provide one sample of your standard reporting package as an IMS.
j. Will you engage an independent third-party organizations to provide investment results, comparisons, and/or other reporting?

L. Research:

a. Describe the internal structure and organization of your research department. If no separate department exists, describe how this function is performed.
b. How many professionals are dedicated to the research function of your firm? How does the research component interact with your IMS staff and decision makers?
c. Describe the manner in which external resources and sources of information are used in the research process.
d. Describe the subject matter and frequency of research provided to clients.
e. Do you sell your research? If so, please explain.

M. References:

a. Provide three client references for which work similar to that requested in this RFP has been performed. References must be from current clients in the non-profit sector.
b. Please note current IMS lead staff assigned to these references.

N. Insurance and liability:

a. What limitation on liability, if any, do you impose through your contract? Describe the levels of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. Is the coverage on a per client basis, or is the dollar figure applied to the firm as a whole? Please list the insurance carriers.
b. Will your firm accept fiduciary responsibility relative to the desired services in this RFP?
c. Describe your disaster recovery plan and facilities.

O. Fees:

a. Please provide your total fees. Include a complete breakout of the initial and ongoing professional fees and fund management fees. Indicate how each fee is calculated (i.e., as a percentage, tiered, flat fee, etc.). Include out of pocket fees or charges, if any, such as travel and printing.
b. Do you anticipate that you would be using proprietary funds for investments in the portfolio? If so, please provide information as to how the fees would be charged or adjusted for these funds.
c. Please indicate if there is a minimum required fee.

<u>Confidentiality:</u>

All information included in this RFP should be treated as confidential.

<u>Appendices</u>

Appendix A. Form ADV Parts I and II
Attach your firm's current Form ADV Part I and II

Appendix B. Annual Financial Report
Attach your firm's current audited Annual Financial Report

Appendix C. Standard Performance Reporting Package
Please provide one sample of your standard reporting package under the IMS level of service and indicate who prepares such.

Appendix D. Sample Contract or Agreement
Attach a sample contract or agreement your firm uses for investment terms and conditions for IM services.