TALLADEGA COLLEGE

# Endowment Investment Management Services

## REQUEST FOR PROPOSAL (RFP) INFORMATION

**I. Introduction**

Talladega College invites qualified investment management firms to submit proposals to provide endowment investment management and advisory services. Through this Request for Proposals (RFP), the College seeks to establish a long-term partnership with an experienced firm capable of delivering strategic investment management, objective fiduciary guidance, comprehensive performance reporting, and sound governance support.

The College seeks an investment partner that understands the unique needs of higher education institutions and can assist in preserving and growing the endowment to support scholarships, academic excellence, faculty development, and other institutional priorities. The selected firm will work collaboratively with the College's leadership and Board of Trustees to develop and implement investment strategies that balance long-term growth, prudent risk management, liquidity needs, and preservation of purchasing power.

The successful firm will be expected to act in a fiduciary capacity, demonstrating the highest standards of integrity, transparency, and accountability while adhering to applicable regulatory requirements and industry best practices, including the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

Preference will be given to firms with demonstrated success managing endowment and foundation assets for colleges and universities, particularly Historically Black Colleges and Universities (HBCUs) and other mission-driven institutions.

## II. Mission, Vision, and Institutional Priorities

### Mission

Talladega College prepares students from diverse backgrounds to think critically, communicate effectively, and lead with integrity through a liberal arts education that promotes academic excellence, civic responsibility, and global engagement.

### Vision

Talladega College aspires to be a premier liberal arts institution recognized for developing leaders who contribute meaningfully to their communities and professions. Through innovation, scholarship, and community engagement, the College seeks to empower students to achieve personal success while advancing social and economic progress.

### Institutional Priorities

Founded in 1867, Talladega College is Alabama's oldest private Historically Black College or University (HBCU). Throughout its history, the College has remained committed to expanding educational opportunity, developing principled leaders, and providing a transformative liberal arts education that prepares graduates to make meaningful contributions across business, government, education, science, the arts, and public service.

As a nationally recognized institution with a rich tradition of academic excellence, civic engagement, and cultural stewardship, Talladega College continues to strengthen its impact through strategic investments in student success, academic innovation, faculty excellence, and institutional sustainability. The College is committed to increasing student access, improving retention and graduation outcomes, expanding experiential learning opportunities, and enhancing campus resources that support teaching and learning.

Philanthropy and endowment stewardship are central to achieving these priorities. Endowment resources provide long-term financial support for scholarships, academic programs, faculty development, and other mission-driven initiatives that enhance the student experience and preserve the College's financial strength for future generations. The College seeks an investment partner that shares its commitment to responsible stewardship, long-term sustainability, and sound fiduciary management while supporting the institution's strategic goals and enduring mission.

The College’s endowment plays a vital role in sustaining this mission by supporting scholarships, academic programs, faculty development, and institutional initiatives that strengthen the College’s long-term impact.

**III. Institutional Overview**

Talladega College is governed by an active and engaged Board of Trustees that provides fiduciary oversight of the institution's financial resources, including its endowment. The Board establishes investment policies, spending guidelines, and strategic financial objectives to ensure prudent stewardship of endowment assets in support of the College's mission. Through its designated committees, the Board works collaboratively with senior leadership to oversee investment performance, review policy recommendations, and promote sound governance, accountability, and long-term financial sustainability.

The College's endowment consists of permanently restricted, temporarily restricted, and Board-designated funds established through the generosity of alumni, friends, foundations, corporations, and other philanthropic partners. These funds provide enduring support for scholarships, academic programs, faculty excellence, student success initiatives, and other mission-driven priorities. The College remains committed to expanding its endowment through strategic fundraising initiatives, planned giving, corporate and foundation partnerships, and a future comprehensive campaign.

The endowment is managed with a long-term investment philosophy focused on preserving intergenerational equity while generating sustainable returns that support the College's Board-approved spending policy. Investment decisions are guided by the principles of prudent risk management, diversification, liquidity, and long-term capital appreciation to ensure the endowment continues to benefit both current and future generations of students.

The Office of Fiscal Affairs and the Office of Institutional Advancement work in close partnership to ensure effective stewardship of endowment resources. Fiscal Affairs provides financial oversight, investment administration, accounting, and compliance, while Institutional Advancement leads endowment development, donor stewardship, gift acceptance, and philanthropic strategy. Together, these offices support the Board of Trustees in advancing the College's strategic priorities and strengthening its long-term financial foundation.

Additional portfolio information, the College's Investment Policy Statement, and other supporting documentation will be made available to finalists during the evaluation process or upon execution of an appropriate confidentiality agreement.

Preference will be given to firms with demonstrated experience managing endowment and foundation assets for higher education institutions, particularly Historically Black Colleges and Universities (HBCUs) and other mission-driven organizations.

## IV. Scope of Services

The selected firm will serve as a strategic investment partner to Talladega College and will be expected to provide comprehensive investment management, advisory, fiduciary, and reporting services that support the College's long-term financial objectives.

### Investment Management

- Develop and implement an investment strategy aligned with the College's investment objectives and risk tolerance.
- Manage endowment assets across appropriate asset classes in accordance with the College's Investment Policy Statement.
- Provide strategic asset allocation recommendations designed to maximize long-term, risk-adjusted returns.
- Monitor portfolio performance, risk exposure, and diversification, and recommend adjustments as market conditions evolve.
- Evaluate and recommend alternative investment opportunities, where appropriate, to enhance portfolio diversification and long-term performance.

### Investment Advisory Services

- Provide ongoing strategic advice regarding long-term endowment growth and preservation of purchasing power.
- Review the College's Investment Policy Statement and recommend revisions as appropriate.
- Evaluate the sustainability of the College's spending policy and provide recommendations to support long-term financial health.
- Provide liquidity management recommendations to ensure adequate funding for annual distributions and institutional needs.

- Deliver periodic economic commentary and capital market outlooks to assist institutional leadership with strategic planning.

**Performance Measurement and Risk Management**

- Measure portfolio performance against mutually agreed-upon benchmarks and objectives.
- Provide comprehensive risk analytics, including asset allocation analysis, portfolio attribution, and downside risk assessment.
- Conduct periodic portfolio stress testing and scenario analysis to evaluate performance under changing market conditions.
- Monitor investment managers and recommend changes when appropriate to improve portfolio performance or reduce risk.

**Reporting and Governance Support**

- Provide secure online access to portfolio information and reporting tools.
- Deliver detailed quarterly investment reports that include performance, asset allocation, benchmark comparisons, market commentary, and risk analysis.
- Present annual investment performance and strategic recommendations to the Board of Trustees and designated committees.
- Provide investment education and governance training for trustees and senior leadership as requested.

**Compliance and Fiduciary Oversight**

- Serve in a fiduciary capacity and act in the best interests of Talladega College.
- Ensure compliance with applicable federal and state regulations, UPMIFA, and recognized institutional investment best practices.
- Maintain comprehensive documentation supporting prudent investment management and fiduciary decision-making.
- Promptly disclose any material changes affecting the firm's regulatory status, ownership, investment personnel, or conflicts of interest.

**Collaboration and Transition Services**

- Work collaboratively with the Office of Fiscal Affairs, the Office of Institutional Advancement, the President, and the Board of Trustees.
- Participate in quarterly review meetings and additional meetings as requested.
- If selected, develop and implement a comprehensive transition plan that minimizes operational disruption and market impact while ensuring an efficient transfer of assets.

**V. Proposal Requirements**

Responding firms should organize their proposals using the following format.

**A. Executive Summary**

- Overview of the firm and its qualifications.
- Understanding of Talladega College's investment objectives.
- Description of the firm's approach to serving higher education endowments.

**B. Firm Overview**

- Firm history and background.
- Ownership structure.
- Years in operation.
- Total assets under management.
- Assets under management for endowment and foundation clients.
- Organizational structure.
- SEC registration status.
- ADV Parts 1 and 2.

**C. Higher Education Experience**

- Experience managing college and university endowments.
- Experience serving Historically Black Colleges and Universities (HBCUs) or other mission-driven institutions.
- Number of institutional clients.
- Average client relationship tenure and client retention rate.
- Three references from higher education or comparable nonprofit organizations.

**D. Investment Philosophy and Strategy**

- Investment philosophy and guiding principles.
- Strategic asset allocation methodology.
- Portfolio construction process.
- Risk management framework.
- Downside protection strategy.
- Liquidity management philosophy.
- Approach to alternative investments.
- ESG or responsible investing capabilities, if applicable.

**E. Portfolio Management Approach**

- Proposed investment strategy for Talladega College.
- Expected asset allocation model.
- Performance measurement methodology.
- Benchmark recommendations.
- Portfolio monitoring process.
- Transition management approach for onboarding new clients.

**F. Reporting and Client Service**

- Description of reporting tools and client portal.

- Sample quarterly performance report.
- Frequency of meetings and reporting.
- Communication protocols.
- Board presentation capabilities.
- Trustee education and governance support.

**G. Key Personnel**

- Identification of the lead portfolio manager and primary relationship manager.
- Qualifications and professional credentials of key team members.
- Years of experience with the firm.
- Succession planning and continuity strategy.

**H. Compliance and Risk Management**

- Fiduciary standards and governance practices.
- Regulatory history and disclosure of any disciplinary actions within the past ten years.
- Cybersecurity and business continuity programs.
- Insurance coverage and risk management practices.

**I. Fees and Cost Structure**

Provide a complete fee schedule, including:

- Investment management fees (basis points preferred).
- Performance-based fees, if applicable.
- Custodial or administrative fees.
- Trading or transaction costs.
- Additional expenses or pass-through costs.
- Any revenue-sharing or other compensation arrangements.

**J. Required Attachments**

Include the following:

- SEC Form ADV Parts 1 and 2.
- Organizational chart.
- Sample quarterly investment report.
- Sample Investment Policy Statement.
- Three institutional client references.
- Proof of professional liability insurance.
- Business continuity or disaster recovery summary.

**VI. Conflicts of Interest**

Responding firms must provide a comprehensive disclosure of any actual, potential, or perceived conflicts of interest that could influence the management of the College's endowment or the firm's ability to provide objective fiduciary advice. This includes, but is not limited to, revenue-sharing arrangements, soft-dollar arrangements, financial incentives, affiliate compensation, cross-selling practices, relationships with custodians or other service providers, placement agent relationships, political contributions that may create conflicts, and any other business relationships that could influence investment recommendations or decision-making.

Firms must disclose whether proprietary investment products or affiliated investment vehicles are utilized within client portfolios and explain the process for evaluating, selecting, monitoring, and mitigating any associated conflicts. Firms should also describe their policies governing custody relationships, best execution, and the identification, disclosure, and management of conflicts of interest to ensure decisions are made solely in the best interests of the College and in accordance with fiduciary standards.

Additionally, firms must disclose any material regulatory actions, SEC or FINRA investigations or enforcement actions, litigation, arbitration, or other disciplinary matters involving the firm or key investment professionals within the past ten (10) years. The College places a high priority on transparency and expects complete and timely disclosure to support informed decision-making and the prudent stewardship of institutional assets.

## VII. Key Personnel

Responding firms must identify the individuals responsible for managing and servicing the College's endowment. At a minimum, proposals should identify the Lead Portfolio Manager, Primary Relationship Manager, and other key professionals who will support the engagement. For each individual, provide the following information:

- Name and title
- Role and responsibilities related to the College's account
- Years of experience in investment management
- Years with the firm
- Professional credentials (e.g., CFA, CAIA, CFP, CPA, or other relevant designations)
- Relevant experience managing higher education endowments, foundations, or other institutional investment portfolios

Firms should also describe the composition and responsibilities of the broader investment team, including:

- Investment Committee
- Research Analysts
- Portfolio Management Team
- Operations and Trading Team
- Client Service Team

In addition, firms should provide:

- The average tenure of the investment team and key professionals assigned to institutional clients.
- A description of the firm's investment committee structure and decision-making process.
- The firm's approach to team continuity, succession planning, and knowledge transfer to ensure uninterrupted service in the event of personnel changes.
- A commitment to promptly notify the College of any significant changes involving key personnel assigned to the account.

The College places a high value on the experience, stability, and depth of the investment team and seeks a long-term partnership supported by consistent leadership, sound governance, and exceptional client service.

**VIII. Reporting and Technology**

The selected firm will be expected to provide comprehensive reporting tools and technology solutions that promote transparency, timely communication, and informed decision-making. Proposals should describe the firm's reporting capabilities and technology platforms, including the following:

**Reporting Capabilities**

- Secure online client portal with real-time access to portfolio information.
- Quarterly investment reports that include portfolio performance, asset allocation, benchmark comparisons, holdings, transactions, and market value.
- Performance attribution analysis that identifies key drivers of investment results.
- Risk analytics, including portfolio diversification, volatility, and downside risk measures.
- Benchmark analysis comparing portfolio performance to appropriate market and policy benchmarks.
- Spending policy analysis and projections that support long-term endowment sustainability.
- Economic and capital market commentary that provides insight into market conditions and investment strategy.
- Custom reporting capabilities to meet the needs of College leadership, Board committees, and other authorized stakeholders.

**Technology and Client Access**

- Description of the firm's client portal and reporting technology.
- Availability of real-time or on-demand access to portfolio data and investment reports.
- Data security and cybersecurity protocols designed to protect confidential client information.
- Ability to export reports in commonly used electronic formats.

**Governance Support**

The selected firm will be expected to provide quarterly performance reviews with College leadership and present an annual investment report to the Board of Trustees or its designated committee. Reports should be clear, comprehensive, and suitable for executive and Board-level review, providing meaningful analysis of portfolio performance, investment strategy, market conditions, and progress toward the College's long-term investment objectives.

**IX. Transition Plan and Onboarding Approach**

Responding firms must provide a detailed transition and implementation plan describing how the College's investment portfolio will be transferred and managed upon selection. The proposal should include an estimated implementation timeline, key milestones, coordination with the College and its custodian(s), and the roles and responsibilities of all parties involved throughout the transition process.

The transition plan should describe the firm's approach to minimizing market disruption, transaction costs, operational risk, and potential tax implications, where applicable. Firms should identify their dedicated transition team, communication plan, implementation schedule, and any resources available to ensure a seamless onboarding experience.

Firms should also provide examples of successful transitions completed for higher education institutions or similarly situated nonprofit organizations, including the approximate timeline and any best practices that contributed to a successful implementation.

**X. Evaluation Criteria**

Proposals will undergo a comprehensive evaluation to determine each firm's qualifications, investment capabilities, client service model, and overall ability to meet the College's objectives.

The evaluation process may include:

- Administrative review for completeness and responsiveness
- Technical evaluation of qualifications and investment approach
- Committee review of proposals
- Reference and background checks
- Finalist interviews or presentations
- Requests for clarification or Best and Final Offers (BAFO), if deemed necessary
- Recommendation to the appropriate College leadership and Board committee
- Final approval by the Board of Trustees or its authorized designee

The College reserves the right to disqualify any proposal based on material concerns related to conflicts of interest, regulatory history, financial stability, or lack of transparency.

**Evaluation Rubric**

**Endowment Investment Management Services**

The College will evaluate proposals using both quantitative scoring and qualitative assessment, with particular emphasis on risk management, governance structure, and fiduciary alignment.

| Evaluation Criteria | Description | Maximum |
|---|---|---|
| **Institutional Experience** | Demonstrated experience managing endowment or foundation assets for higher education institutions, | 15 |
| **Investment Philosophy & Strategy** | Clarity and soundness of the firm's investment philosophy, asset allocation approach, risk management framework, and alignment with long-term endowment growth objectives. | 15 |
| **Performance Track Record** | Historical investment performance compared to relevant benchmarks and evidence of consistent portfolio | 15 |
| **Risk Management & Downside** | Strength of the firm's approach to managing risk, including strategies to mitigate volatility and protect capital during | 10 |
| **Governance & Investment Model** | Clarity of the firm's governance structure, including decision-making authority, OCIO or advisory model, and ability to effectively support institutional leadership and | 10 |
| **Team & Key Personnel** | Qualifications, experience, and stability of the investment team, including the lead portfolio manager and supporting staff, and approach to continuity and succession planning. | 10 |
| **Reporting & Transparency** | Quality and frequency of performance reporting, analytics, and the ability to provide clear communication with | 10 |
| **Fees & Cost Structure** | Competitiveness and transparency of management fees, performance fees (if applicable), and all related costs | 5 |
| **Conflicts of Interest** | Disclosure and management of potential conflicts of interest, including use of proprietary products, revenue-sharing arrangements, and adherence to fiduciary standards. | 5 |

| Evaluation Criteria | Description | Maximum |
|---|---|---|
| **Commitment to Diversity &** | Demonstrated commitment to diversity, inclusion, and alignment with the mission and values of Talladega College. | 5 |
| **Total** | | **100** |

**XI. Timeline**

The anticipated procurement schedule is as follows. Talladega College reserves the right to modify these dates as necessary.

| Milestone | Date |
| --- | --- |
| RFP Issued | July 15, 2026 |
| Deadline for Questions | July 29, 2026 |
| Responses to Questions Issued | August 3, 2026 |
| Proposal Submission Deadline | August 7, 2026 (5:00 p.m. CST) |
| Proposal Evaluation Period | August 10–14, 2026 |
| Reference Checks | August 14–17, 2026 |
| Finalist Interviews/ Presentations | August 18–24, 2026 |
| Board Recommendation | August 27, 2026 |
| Contract Negotiation | August 31, 2026 |

**VIII. Submission Instructions**

Proposals must be submitted electronically in PDF format no later than **5:00 p.m. Central Standard Time (CST)** on the proposal submission deadline.

Each proposal should:

- Be submitted as a single searchable PDF document.
- Include all required signatures and supporting documentation.
- Clearly identify the firm's name in the file name (e.g., **FirmName_TalladegaCollege_RFP.pdf**).
- Be transmitted electronically to the contact identified below.

The College reserves the right to request original signed documents or additional copies if necessary during the evaluation process.

**IX. Reservation of Rights**

Talladega College reserves the right to:

- Reject any or all proposals.
- Waive informalities or minor irregularities.
- Request clarification or additional information from any respondent.
- Conduct interviews or presentations with selected firms.
- Negotiate contract terms with one or more respondents.
- Request a Best and Final Offer (BAFO), if appropriate.
- Cancel, amend, suspend, or reissue this RFP at any time.
- Select no firm if doing so is determined to be in the College's best interest.
- Award a contract without conducting interviews.
- Verify proposal information, including references and regulatory disclosures.
- Request additional documentation necessary to evaluate a proposal.

Issuance of this RFP does not obligate Talladega College to award a contract or reimburse respondents for any costs incurred in preparing or submitting a proposal.

**X. Contact Information**

All communications regarding this Request for Proposals shall be directed to the designated procurement contact listed below. To ensure a fair and equitable procurement process, respondents shall not contact members of the Board of Trustees, College employees, or other representatives regarding this solicitation except through the designated contact.

**Procurement Contact**

**Akua Matherson**
Vice President for Fiscal Affairs

Talladega College
627 West Battle Street
Talladega, Alabama 35160
Email: amatherson@talladega.edu
Phone: (256) 761-6205

Business Hours: Monday–Friday, 8:00 a.m.–5:00 p.m. Central Time

Questions concerning this RFP must be submitted electronically by the deadline identified in the procurement timeline. Responses to substantive questions may be shared with all prospective respondents to ensure a fair and transparent procurement process.

**Appendix A**

Proposal Submission Checklist

Please use the following checklist to ensure that your proposal is complete. Proposals should be organized in the order outlined below.

| **Requirement** | **Included** |
|---|---|
| Cover Letter signed by an authorized representative | ☐ |
| Executive Summary | ☐ |
| Firm Overview | ☐ |
| SEC Form ADV Part 1 | ☐ |
| SEC Form ADV Part 2 | ☐ |
| Higher Education and HBCU Experience | ☐ |
| Institutional Client References (minimum of three) | ☐ |
| Investment Philosophy and Strategy | ☐ |
| Proposed Portfolio Management Approach | ☐ |
| Strategic Asset Allocation Methodology | ☐ |
| Liquidity Management Strategy | ☐ |
| Alternative Investment Approach (if applicable) | ☐ |
| Performance Measurement and Benchmark Methodology | ☐ |
| Risk Management Framework | ☐ |

| | |
|---|---|
| Lead Portfolio Manager Qualifications | ☐ |
| Primary Relationship Manager Qualifications | ☐ |
| Investment Committee Description | ☐ |
| Research, Operations, and Client Service Team Information | ☐ |
| Team Continuity and Succession Plan | ☐ |
| Reporting and Technology Capabilities | ☐ |
| Sample Quarterly Investment Report | ☐ |
| Client Portal/Online Reporting Description | ☐ |
| Transition and Onboarding Plan | ☐ |
| Implementation Timeline | ☐ |
| Conflicts of Interest Disclosure | ☐ |
| Regulatory and Litigation Disclosure | ☐ |
| Fee Schedule | ☐ |
| Required Attachments | ☐ |

**Required Attachments**

- ☐ SEC Form ADV Part 1
- ☐ SEC Form ADV Part 2
- ☐ Organizational Chart
- ☐ Sample Quarterly Investment Report
- ☐ Three Institutional Client References

**Respondent Certification**

The undersigned certifies that:

☐ The information contained in this proposal is true, complete, and accurate.

☐ The firm has disclosed all material conflicts of interest, regulatory actions, and litigation required by this RFP.

☐ The individual signing this proposal is authorized to bind the firm contractually.

☐ The firm agrees to comply with the requirements of this Request for Proposals.

**Firm Name: ___________________________________________**

**Authorized Representative: ______________________________**

**Title: ________________________________________________**

**Signature: ____________________________________________**

**Date: ________________________________________________**

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