



EVERGREEN COMMUNITY CHARTER SCHOOL

50 Bell Road • Asheville, NC 28805

Request for Proposals Investment Management Services

October 10, 2019

Introduction

Evergreen Community Charter School (“Evergreen”, “our”, “we”) is a public charter school located in Buncombe County NC serving students in grades K-8. Evergreen is a learning community committed to the pursuit of excellence in holistic education of mind, body, and spirit. We prepare students for successful lifelong learning, social responsibility, environmental stewardship, and service. We value the voice of every member of our community.

Purpose of Request

Evergreen Community Charter School is requesting proposals to provide investment advisor services (“Proposer”).

It is the objective of the Evergreen Community Charter School to invest funds in a manner which will honor our Mission & Vision and preserve safety of the funds while obtaining a reasonable return within established investment guidelines with a five-year horizon. Our objective is to achieve a moderate capital appreciation on an investment of \$400,000.00.

At the discretion of the Finance Committee of the Board of Directors, Evergreen will conduct interviews with finalists. Once a selection is made, Evergreen will contact the selected Proposer to begin negotiations for an agreement to contract terms and conditions that are deemed acceptable to both parties.

We encourage you to visit the School's website at evergreenccs.org for additional information to learn more about our philosophy.

Qualifications

All interested firms must be a registered investment advisor under the Investment Advisers Act of 1940, or a bank or insurance company, and must follow SEC or FINRA regulations. The Evergreen Board of Directors requires that each investment advisor provide, in writing, acknowledgment of fiduciary responsibility to the Fund, where practical. Further all interested firms will have the ability to achieve the objectives outlined in Evergreen Community Charter School's Investment Policy Statement (“IPS”). [See Appendix A](#).

Selection Criteria

A selection committee will review and evaluate all proposals from qualified firms based on the following attributes from the proposal:

- Demonstrated experience, of both firm and investment advisor(s) assigned to this project, in investment management.
- Responsiveness of the proposal to meet the investment objectives as outlined in Evergreen's IPS.
- Quality and relevance of examples.
- All costs associated with the management of the Fund's assets and how they are derived.
- Given that our risk tolerance is moderate, please give examples of funds that you would recommend.

Submittal Requirements

Proposers should submit an electronic copy of their proposal, to include:

How they meet the Selection Criteria.

Proposed contract.

Any additional information, as requested.

Email submittals to beth.rhatigan@evergreenccs.org on or before November 7, 2019

Contact Information

Inquiries regarding this Request For Proposals ("RFP") should be directed to:

Beth Rhatigan, Business Manager
Evergreen Community Charter School
beth.rhatigan@evergreenccs.org
828-298-2173

Terms and Conditions

All submitted proposals become the property of Evergreen. The Proposer should mark any and all pages of the proposal considered to be proprietary information. Any pages not marked accordingly will be subject to review by the general public after award of the contract. Requests to review the proprietary information will be handled in accordance with applicable legal requirements.

The release of the RFP does not constitute an acceptance of any offer, nor does such release in any way obligate Evergreen to execute a contract with any other party. Evergreen reserves the right to accept, reject, or negotiate any or all offers on the basis of the selection criteria contained within this document. The final decision to execute a contract with any party rests solely with Evergreen.

Evergreen accepts no responsibility for any expenses incurred by the Proposer in the preparation and presentation of a proposal. Such expenses shall be borne exclusively by the Proposer. Evergreen retains the right to reject any and all proposals submitted, in whole or in part, advertise for new qualified firms, abandon the RFP process, and to cancel or amend this RFP at any time prior to the execution of a written contract.

Evergreen retains the right to waive any requirement of this RFP.

Appendix A

EVERGREEN COMMUNITY CHARTER SCHOOL'S INVESTMENT POLICY STATEMENT

It is the objective of the Evergreen Community Charter School ("Evergreen", "our", "we") to invest funds in a manner which will honor our Mission & Vision and to preserve safety and liquidity of the funds while obtaining a reasonable return within established investment guidelines with a five-year horizon. Our objective is to achieve a moderate capital appreciation.

Evergreen Mission & Vision:

Evergreen is a learning community committed to the pursuit of excellence in holistic education of mind, body, and spirit. We prepare students for successful lifelong learning, social responsibility, environmental stewardship, and service. We value the voice of every member of our community.

Working in partnership with parents, elders, and the community, Evergreen offers an academically challenging, developmentally appropriate, experiential, holistic, child-centered education to all young people. We nurture a passion for learning that lasts a lifetime as we challenge our community to discover their individual gifts, to honor their inner worth, to strive for excellence, to pursue respectful and ethical relationships with themselves and others, and to find their own path of service.

Purpose of this Investment Policy Statement ("IPS"):

The purpose of this IPS is to assist the Board of Directors of Evergreen (the "Board) through the Finance Committee, in effectively supervising, monitoring, and evaluating the investment of the Fund assets. The Fund must be mostly invested in liquid assets. Any question about asset liquidly, if any, must be directed to the Finance Committee prior to implementation. The overall Board's goal is to achieve a return greater than what has been traditionally received from our savings and Certificates of Deposits accounts. In general, the purpose of this IPS is to outline a philosophy and attitude, which will guide the investment management of the Fund toward our investment goal. It is intended to be sufficiently specific, meaningful, yet flexible enough to be practical. Any changes in IPS should be in writing and communicated to all parties.

Our Investment Goal:

It is the objective of the Board that the Fund's total return (less expenses), with a **five-year horizon, equal or exceed the Consumer Price Index for that period plus four full percentage points (4%)**, while maintaining liquidity and alignment with **Socially Responsible Investments ("SRI")**.

Asset Allocation

The general policy shall be to diversify investments within both equity and fixed-income securities so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category.

As a long-term policy guideline, equity investments will normally could constitute up to 50 to 60 percent and fixed-income securities 40 to 50 percent of Fund assets, long only portfolio, and invest in assets than can be converted into cash in a short time frame, though the entire Board may approve different asset allocations by a vote amending this document.

Socially Responsible Investment Policy

Our investment policy will seek out companies that engage in desirable activities, such as those using sustainable practices, or those that produce specific products or services, such as clean technologies. Organizational governance and shareholder engagement are also be taken into consideration when choosing investments. All investments must be made in US regulated investment vehicles.

Duties and Responsibilities

Investment Advisor Selection

The Board's selection of an investment advisor must be based on prudent due diligence procedures. A qualifying investment advisor must be a registered investment advisor under the Investment Advisers Act of 1940, or a bank or insurance company. The Board requires that each investment advisor provide, in writing, acknowledgment of fiduciary responsibility to the Fund, where practical.

Delegation of Authority

The Board delegates the responsibility for selecting, directing and monitoring the investment management of Fund assets to the Finance Committee of the Board (the "Committee"). As such, the Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

1. **Investment advisor.** These responsibilities include: establishing investment policy following SRI policy objectives; selecting investment options and managers; reviewing such options and managers over time; measuring and evaluating investment performance; reporting regularly on activities and fund performance; and other tasks as deemed appropriate.
2. **Investment manager(s).** If selected, the investment manager(s) has discretion to purchase, sell, or hold the specific securities that will be used to meet the Fund's SRI investment objectives.

The investment advisor and investment manager(s) will be held accountable to achieve the objectives herein stated. While it is not believed that the limitations will hamper investment managers, each manager must request modifications to such limitations which they deem appropriate.

Investment Advisor & Manager Performance Review and Evaluation

Performance reports generated by the investment advisor shall be compiled at least quarterly and communicated to the Committee for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment goals, and policy as set forth in this statement. The Board intends to evaluate the Fund's performance over at least a five-year period, but reserves the right to terminate an investment manager or investment advisor for any reason.

Investment managers shall be reviewed regularly by the investment advisor regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. An investment manager may be placed on "watch" by the Board and a thorough review and analysis of the investment manager will be conducted.

The Board has determined it is in the best interest of the Fund that performance objectives be established for each investment manager. Investment manager performance will be evaluated against an appropriate market index (e.g., the Standard & Poor's 500 stock index for large-cap domestic equity manager) and the relevant peer group (e.g., the large-cap growth mutual fund universe for a large-cap growth mutual fund).

The decision to retain or terminate an investment manager cannot be made by a formula. It is the Board's confidence in the investment manager's ability to perform in the future that ultimately determines the retention of a manager.

Measuring Costs

The Board will review at least annually all costs associated with the management of the Fund's assets.

Investment Policy Review

The Board will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that this IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to this IPS.

This Investment Policy Statement is adopted on September 19, 2019 by the Board of Directors.