



7.2.2025- Investment RFP Response

The CCSU Foundation, Inc. is seeking qualified investment management firms to submit proposals for the management of its \$100 million+ endowment fund. The endowment supports the mission of Central Connecticut State University by funding scholarships, faculty research, and academic programs. The purpose of this RFP is to solicit proposals from experienced, professional investment management firms to manage the Foundation's portfolio and provide comprehensive investment strategies that align with the Foundation's goals, risk tolerance, and investment policies.

IPS Investment Management objectives

- To preserve and grow its real value to support student scholarships, academic programs, and other needs of CCSU.
- To provide a level of support for CCSU's activities consistent with the Fund's purchasing power being maintained over time by generating a total real return that exceeds the spending rate plus inflation
- Earn a total return, net of fees, of 5% more than the Higher Education Price Index (HEPI)
- Outperform over the long term (rolling ten-year periods): 1) a weighted, market index (60% S&P 500 and 40% Barclays Aggregate Bond Index) and/or 2) a custom index comprised of benchmark indices for each asset class represented in the policy portfolio
- We have no restrictions or requirements regarding Economic Social Governance (ESG) and Social Responsibility investments objectives.
- We cannot provide any information regarding our current OCIO relationship, their fee structure, current investment holdings (statements) or past performance. Refer to our Institutional Summary for the current asset class investment weighing.
- We do not have a preference/point of view about what percentage of our portfolio is allocated to active or passive strategies. Please recommend what you believe would be the best allocation based on our needs and goals.

CCSU Foundation Inc		
Asset Class	Market Value	Allocation
Cash/Cash Equivalents	\$352,750.4000	0.3340
Total Equity	\$53,285,641.1700	50.5250
Total Fixed Income	\$25,401,871.1400	24.0850
Dynamic Multi-Asset Allocation	\$6,569,811.2900	6.2290
Alternatives	\$14,346,653.9400	13.6030
Donated Stock	\$14,345.0000	0.0140
Real Estate / Property	\$5,495,898.9100	5.2110
	\$105,466,971.8500	100.0000%

General RFP Responses:

- Investments recommendations made by the OCIO would be presented to the Investment committee for approval, as such they are not discretionary. Any portfolio changes made outside of the IPS allocation parameters would require full Board approval. For further clarification, please see the Investment Policy statement.
- We are open to any custodial relationship recommendations made by potential OCIO candidates.
- As part of the due diligence requirement of the board, we are interested in reviewing an alternative to our current OCIO and our overall investment strategy. We are seeking a single OCIO arrangement with the ability to research, recommend and manage each approved asset class whether in-house or outsourced.
- Our current spending policy is 5% of the trailing 5-year average year end portfolio balance. The spending rate has been consistent for many years and may only be changed with board approval. We do not have any specific spending initiatives outside of our normal operations at this time.
- Plans for CCSU Foundation Principle Balance- The University follows a multi-year strategic plan. The CCSU Foundation operates in alignment and in support of the University's plans. Aligned with the University's multi-year strategic plan, the CCSU Foundation seeks to safeguard its principal while generating steady income to fund scholarships. Through this RFP, the Foundation will prioritize investment options that emphasize capital preservation and dependable returns, ensuring long-term support for students.
- Current ways to give- The CCSU Foundation Inc. currently accepts donations via its online giving platform, traditional mail, and wire transfer. It also supports a range of structured gifts including contributions from required minimum distributions (RMDs) and qualified charitable distributions (QCDs), and, on occasion, transfers of private-equity interests. Over the next 10 years we anticipate adding cryptocurrency gifts.
- FOI Laws- As a 501(c)(3) nonprofit organization, the CCSU Foundation Inc. is exempt from the disclosure requirements set forth by the Connecticut Freedom of Information Act.
- Capital Campaigns- The Foundation is not currently conducting a formal, public capital campaign, and the University has plans for a state-funded Academic Health Sciences facility in its 10-year strategic plan. We do expect to launch a comprehensive capital campaign within the next decade although timeline and subject matter is undefined.
- Training- Board members currently receive training in areas such as orientation, ethics, and fiduciary responsibilities. If the RFP vendor offers additional training resources, we would like to leverage those opportunities to further enhance the board's knowledge and effectiveness.
- Other Services- The CCSU Foundation acknowledges that respondents may offer a variety of ancillary services such as training, simulation, and other related offerings as part of their proposals. We have intentionally left this section open-ended so that firms can detail any additional products or services they are prepared to provide in support of their bid.
- ZIP files- We can accept ZIP file attachments. However, because ZIPs can sometimes be caught by spam filters or firewalls, we ask that vendors also send a follow-up message. Without any attachment, to alert the Foundation and prompt us to check our spam, junk, or firewall folders for the original file.
- Reference requests- Yes, rather than requesting references up front, the Foundation will be willing to accept them once a vendor has advanced to the finalist stage. At that point, we'll require contact information for approved clients so we can conduct thorough vetting of each finalist, while still respecting your clients' need for prior consent.

- Portfolio Structure-The Foundation's Investment Policy Statement does not mandate the exclusive use of mutual funds or other pooled vehicles. Qualified managers may structure the portfolio using individual equities and fixed-income securities, mutual funds, ETFs or commingled funds so long as all holdings remain within the asset-allocation ranges, diversification requirements, and risk guidelines set forth in the IPS.
- Data- Yes, we appreciate the data may be the same for some firms and different for others. This allows for differentiated answers.
- Additional Supplemental materials- Vendors should take the liberty to present the required documents as specified in the RFP. Vendors may provide additional supplemental materials such as tactical positioning results as an addendum.
- Leadership- The Foundation investment committee is one of the most stable sub-committees of the board. Any changes to the constituency of the committee are often related to term/term limits as specified in the Board Policies and Procedures. For the past decade, the Investment Committee of the Board has worked with the OCIO and the Board to set and update investment approaches.
- Capital Campaigns- The University is not currently conducting a formal, public capital campaign.

Please refer to the RFP and our Investment Policy Statement for more details. We are interested in reviewing your best proposal based on the information provided.