

INVESTMENT ADVISORY SERVICES NO: 202405-001

AMENDMENT No. 2

May 28, 2024

**Item 1:**

Regarding the “Finalists Interviews to Award” to be held on July 29<sup>th</sup> (as shown on page 2 of the RFP), can you please advise if finals presentations will be held in person in Monterey Bay or virtually?

Response:

The interviews will be held in person in Monterey Bay.

**Item 2:**

Can you provide the list of managers for the Endowment and Operating Fund Portfolio?

Response:

Yes, see attachment. **Attachment 2-A**

**Item 3:**

On page 13 of the RFP, it states to provide the following as part of Section 3:

“Response to Minimum Qualifications (Section 3 and certification form)”

- i. We do not see a section containing MQs nor the certification form – can you please send this to us?

Response:

Please submit the certification form only. The Bidder is certifying sections 3.12 through 3.22 starting on page five of the RFP. **Attachment 3-A**

**Item 4:**

On page 13 of the RFP, it states to provide the following as part of Section 3:

“Response to Section 4 – Consulting Advisory Services”

- i. This Section is referenced in Section 4 – Required Documents. Please advise if you would like our response to each of the scope items in Section 3 or Section 4.

Response:

Apologies for the confusion, please include this in Section 4.

**Item 5:** Please strike “See Section 5” in Section 6.17 Proposal Content and Form, as follows:

“Section 5 – Additional Submittals 1. Fees/Price Proposal (~~See Section 5~~)”. **Attachment 5-A**

**Item 6:** Please confirm as to whether a printed copy is required for CSUMB. If so, can you please verify the contact name and address?

**6.8 DELIVERY OF PROPOSAL**

One copy of the proposal must be received in writing, and one copy must be received electronically

Response: Electronic only please

## Attachment 2-A

## Endowment Total Fund

## Executive Summary (Net of Fees)

	Market Value	% of Portfolio
<b>Endowment Total Fund</b>	<b>43,596,838</b>	<b>100.0</b>
<i>Endowment Policy Index</i>		
<i>InvMetrics All Endowment &lt; \$50mm</i>		
<b>Total Domestic Equity</b>	<b>14,224,171</b>	<b>32.6</b>
<i>Blended US Equity Benchmark</i>		
<i>InvMetrics All E&amp;F US Equity</i>		
Schwab Fundamental US Large Company Index	3,019,751	6.9
<i>S&amp;P 500 Index</i>		
<i>Large Cap</i>		
Vanguard 500 Index Adm	2,894,070	6.6
<i>S&amp;P 500 Index</i>		
<i>Large Cap</i>		
Vanguard FTSE Social Index Fund Admiral	6,004,857	13.8
<i>S&amp;P 500 Index</i>		
<i>Large Blend</i>		
DFA US Micro Cap Ins	2,305,494	5.3
<i>Russell 2000 Value Index</i>		
<i>Small Value</i>		
<b>Total Int'l Equity</b>	<b>11,018,114</b>	<b>25.3</b>
<i>Blended International Equity Benchmark</i>		
<i>InvMetrics All E&amp;F Global ex-US Equity Net</i>		
Schwab Fundamental Intl Large Company Index	1,505,507	3.5
<i>MSCI EAFE</i>		
<i>MSCI EAFE Value Index</i>		
<i>Foreign Large Value</i>		
Dodge & Cox Intl Stock	855,985	2.0
<i>MSCI AC World ex USA</i>		
<i>MSCI AC World ex Value</i>		
<i>Foreign Large Value</i>		

# Endowment Total Fund

## Executive Summary (Net of Fees)

	Market Value	% of Portfolio
WCM Focused Int Growth Ins	1,841,771	4.2
<i>MSCI AC World ex USA</i>		
<i>MSCI AC World ex USA Growth</i>		
<i>Foreign Growth</i>		
DFA Emerging Markets Value I	2,177,476	5.0
<i>MSCI Emerging Markets</i>		
<i>MSCI Emerging Markets Value Net</i>		
<i>eV Emg Mkts Large Cap Value Equity Net</i>		
Baillie Gifford Emerging Markets I	2,165,644	5.0
<i>MSCI Emerging Markets</i>		
<i>MSCI Emerging Markets Growth Net</i>		
<i>eV Emg Mkts Large Cap Value Equity Net</i>		
DFA International Sustainability Core 1	2,471,732	5.7
<i>MSCI EAFE (Net)</i>		
<i>eV Emg Mkts Large Cap Value Equity</i>		
<b>Total Domestic Fixed Income</b>	<b>10,426,204</b>	<b>23.9</b>
<i>Bloomberg U.S. Aggregate Index</i>		
<i>InvMetrics All E&amp;F US Fixed Income</i>		
Met West Total Return Bond I	5,170,029	11.9
<i>Blmbg. U.S. Aggregate Index</i>		
<i>Intermediate Core Bond</i>		
Dodge & Cox Income	5,256,175	12.1
<i>Blmbg. U.S. Aggregate Index</i>		
<i>Intermediate Core Bond</i>		
<b>Total Global Fixed Income</b>	<b>1,295,773</b>	<b>3.0</b>
<i>JP Morgan EMBI Global</i>		
JP Morgan Emerging ETF	1,295,773	3.0
<i>JP Morgan EMBI Global</i>		
<i>Global Bond</i>		

# Endowment Total Fund

## Executive Summary (Net of Fees)

	Market Value	% of Portfolio
<b>Total Real Estate</b>	<b>1,629,628</b>	<b>3.7</b>
<i>NCREIF ODCE Net</i>		
<i>InvMetrics All E&amp;F Real Estate Public+ Private</i>		
ASB Real Estate	1,129,628	2.6
<i>NCREIF ODCE Net</i>		
<i>eV Alt All Real Estate</i>		
TA Realty Fund XIII	500,000	1.1
<i>NCREIF ODCE</i>		
<i>eV Alt All Real Estate</i>		
<b>Private Credit/Alternatives</b>	<b>4,873,497</b>	<b>11.2</b>
<i>S&amp;P/LSTA Leveraged Loan Index+2%</i>		
<i>InvMetrics All E&amp;F Alternatives</i>		
Golub Capital Partners Intl 11, L.P.	2,077,042	4.8
<i>Blmbg. U.S. Corp: High Yield Index</i>		
<i>eV Alt All Credit</i>		
TCP Direct Lending Fund VIII-L	546,714	1.3
<i>Blmbg. U.S. Corp: High Yield Index</i>		
<i>eV Alt All Credit</i>		
Owl Rock First Lien Fund, L.P.	1,899,559	4.4
<i>S&amp;P/LSTA Leveraged Loan Index+2%</i>		
<i>eV Alt All Credit</i>		
Davidson Kempner Opportunities Fund VI	350,182	0.8
<i>S&amp;P/LSTA Leveraged Loan Index+2%</i>		
<i>eV Alt All Credit</i>		
<b>Total Cash</b>	<b>129,452</b>	<b>0.3</b>
<i>90 Day U.S. Treasury Bill</i>		
Schwab Cash	129,452	0.3
<i>90 Day U.S. Treasury Bill</i>		

# Operating Total Fund

## Executive Summary (Net of Fees)

	Market Value	% of Portfolio
<b>Operating Total Fund</b>	<b>53,673,858</b>	<b>100.0</b>
<i>Operating Policy Index</i>		
<i>InvMetrics All Endowment &lt; \$50mm</i>		
<b>Total Domestic Equity</b>	<b>17,499,249</b>	<b>32.6</b>
<i>S&amp;P 500 Index</i>		
<i>InvMetrics All E&amp;F US Equity</i>		
Schwab Fundamental US Large Company Index	4,333,482	8.1
<i>S&amp;P 500 Index</i>		
<i>Large Cap</i>		
Vanguard 500 Index Adm	4,351,943	8.1
<i>S&amp;P 500 Index</i>		
<i>Large Cap</i>		
Vanguard FTSE Social Index I	8,813,824	16.4
<i>S&amp;P 500 Index</i>		
<i>Large Blend</i>		
<b>Total Int'l Equity</b>	<b>11,203,807</b>	<b>20.9</b>
<i>MSCI EAFE Net</i>		
Schwab Fundamental Intl Large Company Index	2,833,134	5.3
<i>MSCI EAFE Net</i>		
<i>MSCI EAFE Value Index Net</i>		
<i>Foreign Large Value</i>		
Dodge & Cox Int'l Stock	1,348,908	2.5
<i>MSCI AC World ex USA Net</i>		
<i>MSCI AC World ex USA Value Net</i>		
<i>Foreign Large Value</i>		
WCM Focused Intl Growth Ins	2,921,341	5.4
<i>MSCI AC World ex USA Net</i>		
<i>MSCI AC World ex USA Growth Net</i>		
<i>Foreign Growth</i>		
DFA Intl Sustainability Core 1	4,100,423	7.6
<i>MSCI EAFE (Net)</i>		
<i>Foreign Large Blend</i>		

# Operating Total Fund

## Executive Summary (Net of Fees)

	Market Value	% of Portfolio
<b>Total Domestic Fixed Income</b>	<b>24,968,820</b>	<b>46.5</b>
<i>Blended Fixed Income Benchmark</i>		
<i>InvMetrics All E&amp;F US Fixed Income</i>		
Met West Total Return Bond I	6,262,115	11.7
<i>Blmbg. U.S. Aggregate Index</i>		
<i>Intermediate Core Bond</i>		
Dodge & Cox Income	6,295,087	11.7
<i>Blmbg. U.S. Aggregate Index</i>		
<i>Intermediate Core Bond</i>		
Vanguard Inflation-Protected Securities Adm	7,402,781	13.8
<i>Bloomberg U.S. TIPS</i>		
<i>Inflation-Protected Bond</i>		
Vanguard Short-Term Bond Adm	5,008,837	9.3
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>		
<i>Short-Term Bond</i>		
<b>Total Cash</b>	<b>1,982</b>	<b>0.0</b>
<i>90 Day U.S. Treasury Bill</i>		
Schwab Cash	1,982	0.0
<i>90 Day U.S. Treasury Bill</i>		

**By signing below, certifies to comply with Sections 3.12 through 3.22 of the RFP. Contractor warrants that it is not subject to an unresolved finding for recovery under ORC 9.24. If the warranty is false on the date the parties sign an Agreement resulting from this RFP, such and any future Agreement is void *ab initio*, and the Contractor must immediately repay to the Auxiliaries any funds paid under any such Agreement.**

TERMS:

CONTRACTOR QUOTING: \_\_\_\_\_

FEDERAL TAX ID No. OR SOCIAL SECURITY No: \_\_\_\_\_

FIRM NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

TELEPHONE NO.: \_\_\_\_\_

FAX NO.: \_\_\_\_\_

EMAIL: \_\_\_\_\_

AUTHORIZED SIGNATURE: \_\_\_\_\_

NAME OF SIGNEE: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

DATE:

\*All bids submitted are taken by the Auxiliaries as offers to sell by the Proposer and acceptance shall occur only by the issuance of a purchase order or where appropriate, upon the execution of a written contract.

## 6.16 CONTENT AND FORMAT

To be considered responsive to this RFP, Bidder must submit proposals in the format identified in this section. All requirements and questions in the RFP must be addressed and all requested data must be supplied. The Auxiliaries reserve the right to request additional information that in the Auxiliaries' opinion is necessary to assure that the Bidder's competence, number of qualified employees, business organization, and financial resources are adequate to perform according to the contract requirements.

Proposals should be prepared in such a way as to provide straightforward, concise delineation of capabilities to satisfy the requirements of this RFP. Proposals should emphasize the Bidder's demonstrated capability to perform work of this type. Expensive bindings, colored displays, promotional materials, graphics etc., are not necessary or desired. However, literature describing the proposed services and extent of support included in the proposal should be forwarded as part of the proposal.

## 6.17 PROPOSAL CONTENT AND FORMAT

All Bidders are also required to complete the RFP Submittals. Proposals shall adhere to the following format for organization and content. Proposals must be divided into the individual indexed tabbed sections listed below.

**All proposals must be compiled into two PDF documents with no security restrictions. Document 1 shall include Sections 1-4 below. Document 2 shall include Section 5. Send all responses to: ucorp\_contracts@csumb.edu**

### Section 1 – Cover Letter

The cover letter shall include:

1. A brief statement of intent to perform the services proposed.
2. Signature of an authorized officer of the organization who has legal authority in such transactions.
3. Full contact information (overnight mailing address, phone, fax, e-mail, etc.) for the individual designated as the Auxiliaries contact on this RFP as well as a secondary contact.
4. Acknowledgement receipt of all addenda issued.
5. Expressly state that, should the Bidder's proposal be accepted, the Bidder agrees to enter into a contract under the terms and conditions as set forth herein.

***Note: Proposals with unsigned cover letters will be rejected.***

### Section 2 - Exceptions and Confidential Material

Any and all exceptions to the RFP must be listed on an item-by-item basis and cross-referenced with the RFP document. If there are no exceptions, Bidder must expressly state that no exceptions are taken. Please Note: Taking exceptions to proposal requirements may render a Bidder's proposal non-responsive and rejected from further consideration.

### Section 3 – RFP Submittals

This section shall consist of the following response to:

1. Response to Minimum Qualifications (Section 3 and certification form)
2. Response to Section 4 – Consulting Advisory Services

Please limit the response in this section to 25 pages using a font size no smaller than 11.

### Section 4 – Required Documents

This section shall consist of the following response to Section 4 which is on page 7 of this document.

### Section 5 – Additional Submittals 1. Fees/Price Proposal (~~See Section 5~~)