

The National Fish and Wildlife Foundation

Request for Proposal Questionnaire - Discretionary Trustee Services

Deadline: February 4, 2022

Please respond electronically with a document that includes responses to the following questions. In addition to text responses, you may use charts, tables, illustrations, or other exhibits to respond to the below questions.

Please see the table in **Appendix A – NFWF RFP Trustee Table** (separate attachment) and fill in all data to the extent possible. Please enter directly into the attached excel spreadsheet, and return in its current format, if possible.

Background of Offeror Organization

1. Provide an overview of the organization, including its history and any special expertise or experience that would be relevant to **trust services**.
2. Provide a description of the ownership structure of the organization, including any affiliated companies and strategic alliances **relevant to trust services**.
3. Discuss your organization's commitment to discretionary trust services, and any **material** prospective changes in ownership, personnel or the business anticipated over the next 12 months.

Professional Staff

1. Describe your organizational structure including number of investment professionals and trust personnel and their roles. Please provide an organizational chart for your firm's trust services.
2. Identify the anticipated primary client service contact(s) for the relationship. Describe the key experiences of this individual in managing trusts. For how many other client relationships is that person responsible?
3. Who else would constitute the client team? Provide bios for all senior management and key personnel who might be directly associated with the account.
4. Discuss the procedures for managing the loss of any of the key professionals assigned to the trust.
5. Detail any recent (last 24 months) key personnel departures and circumstances in the trust division and in the investment group responsible for managing discretionary trusts.
6. Describe your organization's commitment to training and education to keep trustees and account managers informed of developments and legal requirements relevant to trusts.

Trustee Services

1. Describe your trustee services available.
2. Describe your organization's experience in providing trustee services for non-profit and/or 501(c)(4) organizations

3. Provide the number and types of accounts, total asset value and composition of assets for funds currently receiving trustee services from your organization. Please also break down by general client type/categories
4. Please describe your process, criteria and timeline for trust fund oversight and accountability.
5. Describe your organization's system for administering and monitoring trust income and expenditures, assets and liabilities, cash receipts and disbursements.

Investment Process & Asset Allocation

1. Describe the firm's investment philosophy and the beliefs about investment markets that underpin the firm's investment approach. Please include comments on the use of active vs passive strategies and the role of strategic and tactical asset allocation.
2. What are the general sources of value your firm expects to add to a portfolio?
3. Describe the process by which portfolios are designed and constructed. Who acts as portfolio manager?
4. Discuss the methodology used for asset allocation. How do you incorporate spending needs, risk tolerance, economic scenario analysis, liquidity and/or factor analysis into the process?
5. Do you group portfolios into a set of "model" allocations (e.g., conservative, moderate, aggressive)?
6. How do you develop your return and risk assumptions for the asset classes?
7. When is rebalancing conducted and how is that determined?
8. Describe your organization's approach regarding the use of benchmarks. How do you determine the appropriate benchmark for the portfolio? How is a sub-fund manager's performance measured against benchmarks?
9. Would the Trust anticipate allocation to "alternatives" (i.e., Hedge Funds, Private Equity, Private Credit, and/or Private Real Assets) for a portfolio with \$10-\$20M in assets? If so, would the organization utilize any proprietary alternatives in the trust's asset allocation?
10. How does the investment approach differ for non-profit organizations, such as for UBTI-sensitive clients, if at all?

Investment Manager Research, Implementation, and Monitoring

1. Do you utilize internally managed funds to invest trust assets?
2. In investing a \$20M, diversified long-term trust, would you utilize funds or individual securities, or a mixture? If funds, please describe the categories utilized (mutual fund, ETFs, commingled, etc).
3. Provide a general description of your investment research department. Provide detailed information on the size, structure, and experience of the research investment team. If no separate department exists, describe how the function of researching managers and/or securities is performed.
4. Describe your investment manager database. Is it proprietary? Provide a detailed description of your organization's investment manager evaluation process. How many investment managers do you actively track?
5. Describe the process you will use to select managers for inclusion in a discretionary trust.
6. Describe how you monitor investments.

7. Describe your organization's other business affiliations including subsidiaries, joint ventures, "soft dollar" or finder's fee arrangements with third parties and other contractual arrangements with any internal or external business partner that could relate to the type of services to be provided under this contract.
8. Please provide long-term performance numbers for similar perpetual trusts with moderate and/or aggressive risk profiles vs benchmark.

Risk Management

1. Describe your organization's risk management process. Describe risk monitoring methodologies employed in the process overseeing trust compliance (with guidelines, trust documents, and regulation), and the compliance of the investment strategy with the organization's investment strategy.
2. Describe how the Offeror's Trust services comply with regulations and the oversight of external parties (such as the OCC).
3. What tools and systems are used to monitor compliance?

Performance Reporting

1. Describe the organization's ability to produce quarterly and annual performance reports for investment performance and for trust activities. Please provide the typical timeframe in which each of these reports is available to clients after the end of each reporting period.
2. What information does the organization provide in quarterly performance reports? How are benchmarks selected to evaluate the success of the investment strategy?
3. How are reports and information provided (i.e. email, physical mail, on-line, etc.)?
4. Describe software and systems used in tracking and reporting performance

Fees

1. What is the typical fee schedule for discretionary trustee services? Provide all fees for the proposed discretionary trust services. Please break down the fee into administration, investment management, custodial fees, if possible, as well as include an estimate of the investment management fees of sub-advisors, if relevant.
2. How are fees set, monitored, and adjusted on an ongoing basis?
3. Indicate any other ancillary expenses not covered by the fee structure for which the Trust would be responsible.

Independence and Transparency

1. Does the organization have any actual or perceived conflicts of interest of which NFWF should be made aware?
2. Do you or your affiliates have any relationship with the NFWF, its employees, its Board, or its Committees? If so, please disclose the nature of such relationship.

Regulatory Matters and Litigation

1. In the past 10 years, has the organization, or any officer or employee of the organization, been investigated or charged by any regulatory, self-regulatory, or professional organization for violation of applicable laws or other wrongdoing? If yes, provide details.
2. Is there any current, pending litigation (civil, criminal, regulatory, arbitration, mediation or other) involving the organization, or any officer or employee of the organization? If yes, provide details.

Additional Materials

1. Provide the following information:
 - Code of Ethics
 - the business continuity plan the organization has in place in order to permit it to continue to deliver the services described in the RFP and to preserve all associated electronic and written records, in the case of a disaster.
 - a sample copy of the engagement agreement or contract.
 - the Offeror's latest audited financial statement or other pertinent information to allow the NFWF to reasonably formulate a determination about the financial capacity of the Offeror.
 - Form ADV Parts I & II (if available)
2. Describe Offeror's insurance coverage, including any fidelity, fiduciary and liability, bond coverage, and other insurance that would cover the matters associated with the engagement of a trustee. Provide minimum limits on a per-occurrence and aggregate basis. Please provide a valid, current certificate of insurance showing the limits of coverage and any riders, exclusions or other coverage limitations.
3. Provide a sample of regular monthly, quarterly, and annual performance reporting (including return and holdings information).