



ADDENDUM #2 TO RFP-2024/2025-01  
Foundation Investment Services  
November 22, 2024  
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Q1: Is the St. Johns River State College Foundation conducting the RFP on a calendar-based policy requirement or are there other reasons that have prompted the Foundation to conduct an Investment Manager search at this time?

A1: The Foundation has issued the RFP out of due diligence as it has been more than six (6) years since the last Investment Manager search was conducted.

Q2: Will the incumbent firm be permitted to re-bid?

A2: Yes

Q3: Has the Foundation achieved its return objectives over the past five (5) calendar years? If not, why?

A3: Yes

Q4: Who is the Foundation's current custodian? Is the Foundation open to changing custodians and potentially using a third-party custodian independent from the Investment Manager?

A4: Capital City Wealth. The Foundation is open to changing custodians. The Foundation has not thus far had a third-party custodian independent from the Investment Manager but is open to all proposals.

Q5: Does the Investment Committee prefer only passive strategies, or is there a preference to combine passive and active funds?

A5: The Investment Committee is open to both passive and active investment strategies.

Q6: What has the Foundation's investment relationship looked like in the past (brokerage, advisory, consultant), how would the Foundation describe the experience?

A6: The Foundation has thus far had a brokerage investment relationship and found this relationship to be appropriate.

Q7: Is this the most recent IPS? If so, has the current asset allocation changed at all? (Indicated in policy, should be reviewed every year)

A7: Yes, this is the most recent formalized IPS. Asset allocation has been reviewed at least quarterly during Foundation Board Meetings.

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Q8: Can you explain the purpose of the 2% administrative fee and is the administrative fee a part of the 5% annual spend expectation or in-addition to the 5% spend? "All endowment accounts are subject to an annual administration fee of 2.00 % of the market value of the endowed account. An assessment is calculated at the end of each quarter, based on the average of the ending account balances for the prior three months, and deposited in the General Fund of the College Foundation." Quoted from page 6 Master Investment Policy <https://www.sjstate.edu/bids2024/2024-2025-01-addendum.pdf>

A8: The purpose of the 2% is to cover the administrative costs of the endowed accounts. No, it is not part of the 5% annual spend expectation.

Q9: Is there a need for sub-fund accounting? If so, how many separate funds make up the investment pool?

A9: Yes, there is a need for sub-fund accounting. There are currently 28 funds in the investment pool.

Q10: Have you partnered with a large bank in the past? Has there been any historical challenges or hesitation that we can address?

A10: The Foundation has partnered with a variety of financial institutions. Commitment to local needs and community support are considerations.

Q11: Would you please share the name of the current manager and a recent statement?

A11: Capital City Wealth. A recent statement may be obtained through a public records request. IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

TONI MAST  
5001 ST. JOHNS AVE  
PALATKA, FL 32177  
[ToniMast@sjrstate.edu](mailto:ToniMast@sjrstate.edu)  
(386) 312-4126

Q12: Why is this RFP being released? Did a contract expire with an incumbent firm? Is it a new contract?

A12: The Foundation has issued the RFP out of due diligence as it has been more than 6 years since the last Investment Manager search was conducted. There was not a term on the previous contract.

Q13: If the former to question one, which firm do you currently work with and are they welcome to bid for the new mandate?

A13: Capital City Wealth. Yes, they are welcome to respond to this RFP.

Q14: What's the approximate stock/bond asset mix of the foundation's \$9m portfolio?

A14: 70.57% equity; 22.83% taxable bonds; 4.09% real estate funds; 2.50% cash and equivalent

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Q15: How many hard copies need to be submitted?

A15: **One hard copy must be submitted, ALONG WITH A USB CONTAINING AN ELECTRONIC COPY.**

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Changes to RFP

- Please note the change to “PROPOSAL SUBMISSION” point of contact on page 3 of the RFP:

PROPOSAL SUBMISSION: To be considered responsive, proposals must be received by mail on or before the due date and time indicated in the timeline. All proposals received will become part of the official files of the St. Johns River State College Foundation, Inc. without any obligation on the part of the Foundation. Proposals received after the deadline will not be considered. Firms mailing their proposals are advised to allow sufficient mail delivery time to ensure receipt of their proposals by the time specified. The proposal package of all materials can be sent by mail to:

St. Johns River State College Foundation, Inc.  
Attention: Michelle Sjogren  
AVP of Institutional Advancement & Strategic Communications  
5001 St. Johns Avenue | Palatka, FL 32177

Questions regarding this RFP may be directed to the Foundation by emailing  
[michellesjogren@sjrstate.edu](mailto:michellesjogren@sjrstate.edu).

- Please note that Committee Review meeting times (on page 2 of the RFP) are subject to change. Please check <https://www.sjrstate.edu/purchasing-public-notices> at least 72 hours before the meeting to ensure you have the correct time.

Thank you for your interest in St Johns River State College Foundation,

Michelle Sjogren  
AVP of Institutional Advancement & Strategic Communications