



Questions & Answers

Greenway Investment Advisory

Services RFP 2022

Question: To what degree is the detailed reporting described in the RFP considered essential? If mandatory, would the Conservancy consider using a third-party advisor or service to handle the reporting requirements?

Answer: Described in Section I.D. Scope of Services of the RFP, the Investment Committee considers the reporting guidelines to be highly essential for respondents to be further considered. While the use of third-party services would not be prohibitive, all such efforts, review and cost would be the responsibility of the Respondent.

Question: In responding on investment fees, should we also include projections on product level fees associated with a proposed portfolio?

Answer: The RFP requires Respondents to only include consultant service level fees and expenses. However, the Investment Committee will be considering the overall value that an advisor will realize in its discretion over the portfolio. Respondents are encouraged to include a range of product level fee estimates, especially if the use of “in-house” products are anticipated. Respondents are also directed to the Investment Management section of the RFP describing the expectation of an open architecture strategy allowing for a cost-effective mix of underlying portfolio holdings.

Question: The investment policy indicates that the spend rate is estimated at 4.5% of the previous 12 quarter trailing average. Can you please share what your actual spend rate has been over the past 3 years?

Answer: The actual annual spend rate has been 4.5% to fund Conservancy operations.

Question: Is the committee seeking a discretionary relationship whereby the Respondent selects investment managers or a non-discretionary relationship whereby the Respondent brings recommendations to the committee for approval?

Answer: The Investment Committee intends to give the advisor broad discretion, including the selection of investment managers. As stated in the RFP, reporting and changes would be made to the Investment Committee at its quarterly meetings. The Committee expects to set strategic objectives and approve of significant portfolio shifts. For example, Respondents are directed to the Investment Management section of the RFP, describing the Conservancy's interest in moving to an ESG strategy.

Question: The RFP mentions that some funds could be subject to a redemption fee. Are they also subject to timing or other restrictions?

Answer: The current restrictions are expected to fall off within 12 to 18 months. For the purposes of responding to the RFP, respondents should assume that at the time of transition, any restrictions will be limited or short-term.

Question: The RFP shows funds held in liquid accounts at Citizens Bank. Do these funds need to remain liquid or are they available for investment?

Answer: Some of these funds are available for investment but the vast majority would need to remain liquid to fund shorter-term restrictions.

Question: Can you identify your minimum/maximum asset class exposure guidelines?

Answer: The Investment Committee expects to consult with the selected advisor on setting asset class exposure guidelines.

Question: The RFP mentions that most of the funds are donor restricted. Does the Greenway Conservancy have interest in fund accounting as part of its reporting package?

Answer: The Conservancy is not interested in fund accounting as part of this RFP process.