Request for Proposal (RFP) for Outsourced Chief Investment Officer (OCIO) Services

Issued By: Samuel Fels Fund

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1. Introduction and Overview

The Samuel S. Fels Fund's [Fels Fund] mission is to improve conditions and opportunities for communities that are and have been historically excluded and marginalized in Philadelphia, and to move us towards a more socially, racially, and economically just society. The organization is working to align all its resources, where possible, with its mission.

We are issuing this Request for Proposal (RFP) to identify and evaluate qualified investment management firms to serve as our Outsourced Chief Investment Officer (OCIO).

Our primary objective is to find a long-term partner who can provide discretionary investment management services that help us achieve our long-term financial goals while deeply integrated with our core mission. The fund is in transition with a new President and evolving investment committee and Board. We are open to fresh thinking and connectivity to networks and advisors in response to a rapidly changing landscape for social impact.

The goal of the foundation's investment portfolio is to exist in perpetuity and sustain a robust investment portfolio through various environments. The OCIO will help shepherd and guide the investment portfolio through a very difficult time in the financial markets.

We have a particular interest in partners with demonstrated, deep expertise in three key areas:

1. **Values-Aligned Investing:** Crafting and managing a portfolio that reflects our Foundation's specific mission with a focus on Racial Equity, Economic Equity, Climate Equity, and Dignity and Opportunity in Philadelphia.

2. **Board & Committee Education:** Proactively educating our Investment Committee and Board, who are fiduciaries committed to learning and growing in their roles.
3. **Local Private Investments:** The capability to source, diligence, and manage a sleeve of place-based, local investments within our Philadelphia community.

2. Foundation Background

Mission: The Samuel S. Fels Fund's [Fels Fund] mission is to improve conditions and opportunities for communities that are and have been historically excluded and marginalized in Philadelphia, and to move us towards a more socially, racially, and economically just society. The organization is working to align all its resources, where possible, with its mission.

Investment Philosophy: The Foundation's endowment is a critical tool for advancing our mission. The Fels Fund investment portfolio seeks public and private investments that are mission-aligned and generate appropriate risk-adjusted returns on capital. To accomplish this, the Fels Fund will incorporate a lens of racial, social, and economic justice into the investment due diligence process. Our Investment Committee is seeking a partner to act as a fiduciary in managing the portfolio in full alignment with this philosophy.

Current Portfolio: The Foundation's ~$50 million endowment is currently invested across Public Equities and Public Fixed Income with ESG screens and a small sleeve dedicated to local private equity and debt investments

3. Scope of Services Requested

The Foundation is seeking a partner to provide, at a minimum, the following OCIO services:

- **Discretionary Investment Management:** Full fiduciary responsibility for portfolio management, including asset allocation, manager selection, and rebalancing.
- **Investment Policy Statement (IPS) Development:** Collaborate with the Committee to review and refine our IPS, ensuring our mission and values are the central driver of policy.
- **Values-Alignment Integration:** Implement a comprehensive values-aligned framework (e.g., ESG integration, SRI screening, thematic/impact investing) across the entire portfolio.

- **Manager Sourcing & Due Diligence:** Identify and vet "best-in-class" managers, with a strong emphasis on diverse and emerging managers and those with authentic impact strategies or employ passive strategies that align with our values.
- **Board & Committee Education:** Design and deliver a regular, customized education program for our Committee and Board on investment principles, market trends, and mission-aligned strategies.
- **Local Private Investment Management:** Proactively source, conduct due diligence on, and manage a dedicated sleeve of place-based private investments (private equity, private debt, real assets) in the Philadelphia area that meet both financial and impact hurdles.
- **Reporting:** Provide comprehensive and transparent quarterly reports that clearly detail financial performance, risk, and **impact metrics** relative to our goals.
- **Administrative Support:** Serve as the primary point of contact for all investment-related matters, including coordinating with our custodian, auditors, and administrators.

4. Submission Instructions

- **Deadline:** Please submit your response in a single PDF document via email to Uma Viswanathan (Uma@samfels.org) and Nimrit Kang (kangnkgo@gmail.com) no later than **February 13, 2026, 5 PM.**
- **Office hours.** We will be hosting Office Hours to answer any questions on **January 23, 2026**. Click here to sign up.

5. Questionnaire for Responding Firms

Please answer these questions clearly and concisely.

A. Firm Information & Team

1. **Firm Overview:** Provide your firm's name, address, AUM, and ownership structure. Describe your firm's history and mission. How does your firm's own mission align with a values-focused foundation?
2. **Team:** Identify the key individuals who would be responsible for our account. Provide brief biographies, their roles, and their specific experience with values-aligned investing.
3. **Client Engagement.** Describe the level of access that the Investment Committee can expect from your team, including frequency and depth of engagement. Describe the values that drive your client engagement approach.

3. **Client Profile:** How many foundation/endowment clients do you serve? How many of these clients have assets between $25M and $100M? Of those endowment clients you serve, how many have adopted mission-aligned investing? What has been the client turnover over the last three years and provide reasons.
4. **Conflicts of Interest:** Describe any potential conflicts of interest your firm may have in serving our Foundation.
5. **Fee Structure:** Describe your proposed fee structure in detail.

B. Values-Aligned & Impact Investing (Key Criterion)

6. **Philosophy:** Describe your firm's philosophy on mission-aligned and impact investing. How do you move clients beyond simple negative (SRI) screens to positive (impact) integration?
7. **Process:** Describe your firm's sourcing, due diligence and investment process and team roles and responsibilities for mission-aligned investment strategies across public and private markets.
8. **Framework:** What proprietary tools, frameworks (e.g., UN SDGs, IRIS+), or data providers do you use to build, monitor, and measure a values-aligned portfolio?
8. **Case Study:** Provide an example of how you helped a foundation of similar size and values-orientation ($50M) integrate its mission into its portfolio. What was the challenge, what did you do, and what was the outcome?
9. **Impact Reporting:** Provide a redacted sample of a quarterly report for a mission-aligned client. Show how you report impact **and mission alignment** alongside financial performance.
10. **Proxy Voting**: Outline your approach and criteria for proxy voting

C. Board & Committee Education (Key Criterion)

10. **Approach:** Describe your approach to board and committee education. How do you help fiduciaries understand complex topics and stay informed?
11. **Content:** What formats do you use (e.g., in-person workshops, memos, webinars)? Please provide 2-3 examples of educational topics you have presented to other foundation boards in the past year.
12. **Onboarding:** How do you help new board or committee members get up to speed on investment principles and their specific fiduciary duties?

D. Local & Private Investments (Key Criterion)

13. **Private Investment Capability:** Describe your firm's experience and capabilities in sourcing, researching, and managing **private** investments (private equity, credit, real assets).

14. **Local/Place-Based Experience:** What is your specific experience with **local, place-based** investing? Provide case studies (redacted) of how you have executed this for other clients.
15. **Sourcing:** What is your process for identifying and sourcing local investment opportunities in a specific region like our area? Do you have an existing network here?
16. **Underwriting:** How do you underwrite the *financial* return and the *local impact* of these unique opportunities? What is your typical minimum investment size for such deals?

E. Performance & Reporting

17. **Performance:** Please provide GIPS-compliant performance composites for your firm's relevant foundation/endowment strategies.
18. **Sample Portfolio.** Please provide a sample portfolio for the Fels Fund based on the impact themes stated in the mission above.
19. **Sample Report:** Attach a sample quarterly performance report for a client with a similar mandate (public and private assets, values-aligned).

F. Operations and Back-Office support

20. Describe the structure of your back office and the type of operational support available to manage clients' assets.
21. Describe the transition process of moving assets from the current advisor (if applicable)
22. What is the process and key personnel involved in record keeping and reporting for the private investments?

Thank you for your time and interest in partnering with the Fels Fund. We look forward to reviewing your response.