June 15, 2022

You are hereby notified that Living History Farms Foundation (LHF) will consider proposals for investment services beginning with the calendar year 2023. Proposals will be accepted until 4:30 p.m., Friday, August 19, 2022.

Proposal requirements are enclosed. Questions regarding the proposal should be directed via email to Kasey Bunce, Director of Finance & Administration, at kbunce@lhg.org. Copies of the Living History Farms 2021 Annual Report and Audited Financial Statements are available on our website at Annual Reports - Living History Farms, Iowa (lhf.org).

Proposal replies should be addressed to:

    Request for Proposal – Investment Services
    Living History Farms Foundation
    2600 111th Street
    Urbandale, Iowa, 50322

LHF reserves the right to reject any and all proposals and to accept the proposal(s) which it deems to be in the best interest of the organization in its sole and absolute discretion. The service is scheduled to be awarded by October 3, 2022, for the period beginning January 1, 2023.

Sincerely,

Ruth Haus
President

Enclosures
REQUEST FOR PROPOSAL (RFP)
INVESTMENT SERVICES
June 15, 2022

DESCRIPTION OF LIVING HISTORY FARMS FOUNDATION & GENERAL INFO
Living History Farms (LHF) is a 501(c)(3) private, not-for-profit corporation, incorporated in the State of Iowa in 1967. LHF is a 500-acre interactive outdoor museum which educates, entertains and connects people of all ages to Midwestern rural life experiences. The museum relies upon a mix of public and private funding, including grants, donations, endowment interest, memberships, admission fees, retail sales, and fees from special programs. The LHF administrative office and financial records are located at 2600 111th Street, Urbandale, Iowa, 50322. Copies of the 2021 Annual Report and Audited Financial Statements are available on our website at Annual Reports - Living History Farms, Iowa (lhf.org).

The LHF 2022 operating budget is approximately $2.2 million. Currently, LHF has investments with a fair market value of approximately $11.2 million. For purposes of your proposal, please assume all funds are liquid and can be transferred effective 01/01/2023.

The Finance Committee of LHF intends to review the investment advisor relationship through a Request for Proposal (RFP) process at least every 5 years. Most recently, investment advisor services have been performed by Morgan Stanley.

LHF reserves the right to reject any and all proposals received and/or to waive any formalities or irregularities in proposals received and/or to negotiate contract terms when such is deemed to be in the best interests of LHF. LHF may request a presentation or meeting with any or all firms to clarify or negotiate modifications to proposals.

Only proposals received at the location described and in the time frame given will be considered.

All costs incurred in the preparation of a proposal in response to this RFP are the responsibility of the firm and will not be reimbursed by LHF.

REQUIRED PROPOSAL INFORMATION
In order to simplify the review process and to obtain the maximum degree of comparability, the proposal should include the following items and be organized in sections in the manner specified below.

1. **Profile of Firm Proposing**
   a. State whether the firm is a local, national, or international firm.

   b. State whether the firm is in compliance with the registration and permit requirements to engage in the practice of performing investment services in the State of Iowa.
c. Describe the local office, branch or department from which the services are to be performed.
   1. Location of office/branch
   2. Hours of the office/branch
   3. The number of staff employed at that office/branch/department

d. Qualifications of the firm.
   1. Describe the experience of the firm with similar local non-profit or cultural organizations.
   2. Include resume, bio, credentials, or other information of key team members that will handle the account(s).
   3. Describe the firm’s policy on notification of changes in key personnel.
   4. Briefly describe the firm’s system of quality control to ensure the accuracy of transactions and account reporting.

e. Disclose any and all conflicts of interest your firm has, or may be perceived to have, in performing these services to LHF. A listing of our Board of Directors [https://www.lhf.org/board-of-directors/] and Management Staff [https://www.lhf.org/aboutus-2/management-team/] is available on our website.

f. Include contact information for three non-profit client references we may contact.

g. Describe what you believe sets your firm’s services apart from the competition or what allows your firm to generate superior performance or service levels.

h. Any other information required to describe the firm/branch/department that will be performing the work.

2. Scope of Services
   Provide information in response to the firm’s understanding and capabilities of each specific requirement listed in the section below.

3. Fees and Compensation
   a. Provide the firm’s proposed itemized fee schedule(s) for individual services described. Be sure to include fees for advisory services, conversion fees, transfer fees, and any other transactional or administrative fees associated with the account.

   b. Provide a description for the firm’s guarantee duration of fees proposed.

   c. Describe the frequency and method the firm will use for collecting the proposed fees from LHF.

   d. Provide information regarding LHF interest income and overall investment return estimated for our account(s).
4. **Sample Account Statements**
   Provide sample account statements.

5. **Other**
   Provide any other information that may be beneficial to Living History Farms.

**SCOPE OF SERVICE SPECIFIC REQUIREMENTS – INVESTMENT SERVICES**

1. LHF requires full calendar month statements on each account including a summary as well as the detail for each transaction. Statements must be provided to the organization no later than ten (10) business days after the end of the month and may be provided electronically or in paper format.

2. LHF requires secure internet access for LHF staff to view transaction details including month-to-date dividend/interest earnings, unrealized and realized gains, etc.

3. LHF requires an overall quarterly statement/summary of investment performance be provided, either electronically or in paper format.

4. LHF requires funds be transferred electronically to/from the investment account(s) and our primary checking account at the direction of authorized LHF staff. Describe the process and any restrictions on number of transactions, requirements for timing of notifications or availability of funds, and any other requirements for transfer of funds.

5. LHF requests information be provided timely to our auditors as part of their audit testing during February of each year.

6. LHF requests the investment advisor meet with our Finance Committee and/or Board of Directors at least annually, and upon request.

7. LHF requests the investment advisor provide input and recommendations at least annually regarding our Investment Policy Statement (IPS). The current LHF IPS statement is attached to this RFP.

8. LHF requests an investment strategy to ensure minimal, if any, deterioration of principal in the fund, and to allow for a minimum of five (5) percent realized interest/dividend income return. Describe the strategy your firm would use to meet these goals.

9. Describe what types of investments your firm can make available to LHF.

10. Describe your firm’s investment philosophy for an entity such as LHF that wishes to preserve principle through primarily low risk investments while maximizing returns to meet investment income goals.
11. Describe how your firm measures its investment performance for clients, including benchmarks used, and how the investment manager(s) are responsible for those performance results.

12. LHF may require the firm provide additional limited assistance and/or recommendations for management throughout the year as requested.

**EVALUATION CRITERIA**
The proposal will be evaluated based upon the following areas. Therefore, it is important that your proposal be responsive to the information requested.

1. Firm capabilities
2. Credentials, experience and reputation of the service team
3. Competitiveness of fees
4. Reporting capabilities and ability to serve the needs outlined
5. Quality of existing client relationships and references

Sealed envelopes containing two copies of the proposal will be accepted until 4:30 p.m., Friday, August 19, 2022, at the office of Living History Farms, 2600 111th Street, Urbandale, Iowa 50322. Please mark the envelope “Request for Proposal – Investment Services.”

LHF may request presentations by or meetings with any or all firms to clarify or negotiate modifications to the firm’s proposal. However, LHF reserves the right to make an award without further discussion of the proposals submitted. LHF also reserves the right to reject any and all proposals received in response to this RFP.

The contract for services is anticipated to be awarded by October 3, 2022. Upon conclusion of final negotiations with the successful firm, all firms submitting proposals in response to this RFP will be informed, in writing, of the name of the successful firm.

By submission of a proposal, the bidder agrees to all the terms and conditions as set forth in this request for proposal.

Please contact Kasey Bunce, Director of Finance & Administration, kbunce@lhf.org, or at (515) 278-5286 x113 for additional information or questions regarding this Request for Proposals.