



## **Request for Qualifications**

*Investment Policy Review and Investment Manager Search Support*

### **1. Scope of Services Requested**

Maine Community College System seeks a qualified consulting firm to provide independent, project-based advisory support across two related deliverables. The engagement is expected to be completed within approximately 3 months following contract execution.

#### **Phase 1 — Investment Policy Statement Review and Update**

Working with the Investment Committee and MCCS staff, the selected firm will:

- Review the existing Investment Policy Statements for each of the three funds (Endowment, OPEB, Intermediary) together with the Investment Committee Charter and MCCS Investment Policy Section 706.
- Recommend updates to investment objectives, asset allocation parameters, benchmarks, rebalancing rules, and spending policy as appropriate.
- Identify any structural or governance considerations to inform the updated policies.
- Present revised IPSs for Investment Committee review and adoption.

#### **Phase 2 — RFP Development and Investment Manager Search**

Building on the updated IPSs, the consultant will:

- Develop an updated RFP for investment management services.
- Recommend a list of qualified firms to receive the RFP, including firms capable of delivering both active and passive strategies and offering open-architecture access to third-party managers.
- Develop weighted evaluation criteria for Investment Committee review and approval.
- Distribute the RFP, manage respondent Q&A, and receive responses.
- Evaluate responses against the agreed criteria and recommend a short list of finalists (typically three to five).
- Coordinate finalist presentations to the Investment Committee.



# Maine's Community Colleges

## 2. The MCCS Investment Portfolio

The MCCS investment portfolio comprises of three funds, each governed by its own Investment Policy Statement. Total assets under management were approximately **\$163.2 million** as of March 31, 2026.

Fund	Market Value	Description
MCCS College Endowment Fund	\$25.9 million	Perpetual endowment whose earnings support student scholarships across the community college system.
MCCS OPEB Trust	\$71.5 million	Long-horizon trust funding retiree health and life insurance obligations in accordance with GASB 45.
MCCS Intermediary Fund	\$65.7 million	Holds unrestricted funds reserved for periodic system-wide projects identified by management and/or the Board of Trustees. Liquidity is a priority.
<b>Total</b>	<b>\$163.2 million</b>	

### Asset Allocation Framework

The Endowment Fund and OPEB Trust each target **70% global equities / 30% fixed income**, within broad policy parameters of 60–80% equities and 20–40% fixed income. The Intermediary Fund inverts that posture given its shorter horizon and liquidity needs: **70% fixed income / 30% global equities**.

## 3. Submission of qualifications

Please submit a proposal by July 10th to Noel Madore, via email [nmadore@mainecc.edu](mailto:nmadore@mainecc.edu). Include the following:

- Recent engagement with other non-profits, as reference for qualifications
- Anticipated cost of the project
- Proposed scope
- Qualifications including 3 references (recent non-profit work)