



## Request Formal Proposal (RFP) for Portfolio Manager.

### I. Institución Zoraida Cadavid de Sierra (IZCS) General Information

**Institución Zoraida Cadavid de Sierra (IZCS)** is a nonprofit organization under Colombia's special tax regime, founded in November 1932 as part of Mrs. Zoraida Cadavid de Sierra's legacy. It manages an international portfolio of **\$11.4 million**, along with local investments and real estate assets.

IZCS promotes growth through education, operating a school and various training programs for youth and early childhood in partnership with allies. Historically, returns from the international portfolio have been reinvested.

The institution's **Finance Committee**, composed of banking and finance professionals, meets bi-monthly with portfolio managers. The **Board of Directors** serves as the highest decision-making body, advised by the Finance Committee.

For more information, visit [www.fundacionzoraida.org](http://www.fundacionzoraida.org), also you can access IZCS's legal and financial details in <https://fundacionzoraida.org/regimentributarioespecial/>.

### II. Proposal for Portfolio Manager RFP

#### A. General information

ZCS seeks a portfolio manager to invest in accordance with its guidelines. The international portfolio is valued at **US\$11 million**.

The **RFP** is a competitive process conducted **biennially** to select the best manager aligned with IZCS's interests. Proposal details will remain confidential.

#### B. Investment guidelines.

Defined by the Finance Committee for the international portfolio:

- **Stocks:** Up to **60%**, managed via ETFs or mutual funds, limited to **blue-chip** companies.
- **Fixed Income:** Must be **investment grade** and may comprise **100%** of the portfolio.
- **Alternatives:** Private equity capped at **15%**.
- **Real Estate Funds:** Limited to **10%**.

### **C. Minimum eligibility criteria**

- Minimum US\$ 50 billion AUM as of 31 December 2024.
- At least 10 years of experience in asset management.

### **D. Schedule of RFP**

- **Proposals:** Submit proposals to [aespitia@fundacionzoraida.org](mailto:aespitia@fundacionzoraida.org) by April 6, 2025 (23:59 Bogotá time). Any questions should be directed to [rfpportafolio.fundacionzoraida.org](mailto:rfpportafolio.fundacionzoraida.org) before 28 march and would be post in the same site. User: ZORAIDA Password: Maganer2025!
- **Evaluation:** The Finance Committee will review proposals on April 15, 2025. Finalists may be invited to a videoconference if further information is required.

### **E. IZCS disclaimer and confidentiality**

This RFP does not commit the IZCS to award a contract. The IZCS reserves the right, in its sole discretion, to accept or reject any or all proposals, to negotiate with any or all candidates, or to cancel, amend, or postpone this RFP in whole or in part at any time. IZCS does not assume and shall not have any responsibility, liability, or obligation to any person in connection with this RFP or its analysis or assessment of any or all responses (including proposals) to the RFP, and the IZCS reserves the right, in its sole discretion, to choose one or more managers based on whatever criteria it deems necessary and appropriate at any time. If the IZCS decides to award this RFP, in whole or in part, IZCS will then begin contractual discussions with the selected candidate(s) and, contingent on the outcome of these contractual discussions, IZCS will not reimburse any candidates for any expenses incurred in preparing or submitting proposals or providing information to IZCS in connection with such proposals. IZCS reserves the right to retain all proposals submitted and to use any ideas in any proposal regardless of whether such proposal is selected by IZCS. To the extent permitted by applicable law, IZCS and the candidates will treat as confidential any information provided to each other in connection with this selection process unless such information is otherwise made public by a person other than IZCS or the applicable candidate. IZCS also reserves the right, at its sole discretion, to record such telephone or videoconference interviews.

In the event that personal data is provided to IZCS in the course of this selection process, the submission of a proposal means that the IZCS is authorized by the owners of the information to receive said data as well as to process (by collection, storage, use, circulation, or deletion) all information provided in the course of the selection process and in connection with the negotiation and fulfillment of the Discretionary Advisory Agreement derived from this selection process (including any subsequent amendment or termination thereof), as well as for surveys, the development of studies and analyses regarding this selection process,

including the construction of indicators and statistics for monitoring and control of these activities, and those within the IZCS's competence.

### **III. Proposal content**

The proposal must contain at least

#### **1. Company information**

- 1.1. Legal name of company
- 1.2. Domicile and jurisdiction under which operates
- 1.3. Brief description of the asset management division including: AUM, back-office and customer service procedures, and personnel assigned to the IZCS account (please specify positions and the number of clients managed per representative)
- 1.4. Market practices or self-regulatory frameworks adopted.
- 1.5. Reporting template and frequency.

#### **2. Basic fee**

- 2.1. Percentage charge.
- 2.2. Frequency of charges.
- 2.3. Services included in the basic fee, such as custody, transactions fee and reporting.
- 2.4. Bases for free calculation.
- 2.5. Average Total Expense Ratio of proposed investment vehicles.

#### **3. Performance fee.**

- 3.1. Percentage charged on portfolio "alpha".
- 3.2. Benchmark used for alpha calculation (currently, the portfolio benchmark is 45% Bloomberg Global Aggregate Hedged USD, 55% MSCI World after tax).
- 3.3. Frequency of performance fee assessment.
- 3.4. Any specific performance fee conditions such as high- water mark.

#### **4. Alternatives investments**

- 4.1. Managers for alternative investments
- 4.2. Types of alternative investments, including underlying assets, investment terms, minimum amounts and liquidity.
- 4.3. Fees associated with alternative investments.

#### **5. Advise for Non Profit Organizations**

- 5.1. Fundraising strategies and plans.
- 5.2. Advisory services for endowments.
- 5.3. Networking and platform opportunities for nonprofit organizations.