



**Notification Page**

**Colorado College**

**Request for Proposal (RFP)**

**for**

**Working Capital Investment Management Services**

Issue Date: May 4, 2026

Closing Date: June 5, 2026

## **I. Overview**

Colorado College (“CC” or the “College”) is soliciting proposals from a select number of qualified firms to serve as the College’s investment partner for approximately \$70-\$80 million of its working capital. The College will have sole discretion in selecting a firm or multiple firms, reserves the right not to award this assignment to any respondents, and is not liable for any costs incurred in the preparation of a response to this Request for Proposal (RFP).

## **II. Background**

Located in Colorado Springs, Colorado College is a private not-for-profit liberal arts college with an enrollment of more than 2,000 students and an all-funds budget of \$250 million. Our mission is to provide an outstanding educational experience that fosters critical thinking, creativity, and a commitment to service.

The College exemplifies institutional strength - exhibiting conservative management, sustained oversight and careful planning. CC has total cash and investments of \$1.15 billion as of June 30, 2025. Of this amount, \$1.06 billion comprises the College’s endowment, which achieved an annual investment return of 11.3% in FY25.

Responders may view information about CC at [www.coloradocollege.edu](http://www.coloradocollege.edu).

A copy of CC’s most recent Audited Financial Statements and Form 990 and 990-T are available for download at <https://www.coloradocollege.edu/offices/finance/college-financial-information/annual-reports/>.

## **III. Overview of working capital**

The College’s working capital fluctuates between \$70 to \$80 million throughout the year due to seasonal variations attributable to tuition billing cycles. The College regularly monitors liquidity required to meet its operating needs and other contractual commitments while also striving to maximize the investment returns on its available funds. CC currently manages its working capital through relationships with banking partners without a consolidated strategy.

## **IV. Scope of Work**

The College seeks a qualified firm capable of both advising on and implementing a working capital investment strategy, including discretionary management of assets, in accordance with an approved working capital investment policy.

The selected firm will be expected to:

- Advise the College on the development of a tiered working capital investment policy, including liquidity tiers, risk parameters, and permitted investment structures;
- Actively manage a portion or all of the College’s working capital assets on a discretionary basis, consistent with the approved policy;
- Implement the strategy through appropriate investment vehicles, which may include separately managed accounts, commingled funds, and/or bank-provided sweep or deposit solutions; and
- Provide ongoing monitoring, reporting, and recommendations related to liquidity, risk, and performance.

The College desires proposals from firms that combine institutional investment expertise with hands-on asset management capabilities. Firms that primarily provide consulting, policy development, or non-discretionary advisory services without managing client assets should not submit a response. Bank sweep or deposit-based solutions are acceptable but are not required, and responders are encouraged to propose solutions they believe are most appropriate for meeting the College’s liquidity and risk objectives.

#### **V. Schedule/Timeline/Communications**

The College seeks submissions to this RFP between May 4, 2026 and June 5, 2026 (“responses”). This RFP, additional documentation related to this RFP, including, but not limited to, the structure, format, and timing of the process, shall be posted on the College’s Controller’s Office webpage:

<https://www.coloradocollege.edu/offices/controller/index.html>. Responders are encouraged to check the webpage frequently to ensure that they have the latest documentation and information.

Please submit any questions or inquiries regarding the RFP by email to the RFP Manager at [finance@coloradocollege.edu](mailto:finance@coloradocollege.edu) with the subject “RFP Inquiry”. Questions identified as containing confidential and proprietary information will receive a direct email response. All other inquiries and responses will be posted on the Q&A document posted on the RFP webpage before the response deadline.

**Schedule:**

|                                |                                     |
|--------------------------------|-------------------------------------|
| RFP issued                     | May 4, 2026                         |
| Deadline for Questions         | May 22, 2026                        |
| RFP responses due date, 5pm MT | June 5, 2026                        |
| Interviews                     | June 17, 2026 – June 19, 2026 (tbc) |
| Selection of Firm              | June 25, 2026                       |

**VI. Minimum Qualifications**

Responders must:

1. Be a duly authorized financial services firm, such as a bank, broker-dealer, or SEC-registered investment advisor, legally permitted to provide the services described herein.
2. Demonstrate at least eight (8) years of experience providing the services outlined in the Scope of Work.
3. Exhibit an inclusive approach to Minority/Women Business Enterprises and/or diverse businesses.
4. Demonstrate financial stability of the company.

**VII. Submission Instructions**

All proposals must be received by 5:00PM MT on June 5, 2026. Responders shall email one electronic copy of the proposal to [finance@coloradocollege.edu](mailto:finance@coloradocollege.edu) with the subject heading **Working Capital Investment Management Services Submittal**. Late submissions will not be considered.

Proposal responses must meet the following format requirements:

1. Proposals shall be formatted at 8.5” by 11” with electronically bookmarked table of contents.
2. The submittal must be in PDF format and should not exceed forty (40) pages including title page, table of contents, section dividers and exhibits.

**Submission criteria:**

To be considered, the Responder shall provide detailed information about the requirements of each part listed below:

**A. Firm Overview**

1. Provide a brief history of your firm and indicate your firm's classification: (i) Bank (if so, please include bank deposit ratings); (ii) SEC-Registered Investment Advisor; or (iii) Other (please describe further).
2. Describe your approach to relationship management including the proposed frequency and format of regular meetings or check-ins with CC and the roles and availability of the relationship management team.
3. Provide brief biographies and contact information for the key personnel that would be assigned to the College including your firm's primary point of contact.
4. For routine day-to-day transactions, provide information on whether a specific customer service representative or a customer service department would be assigned. Provide biographical information for this individual(s).

**B. Policy Statement and Investment Strategy**

1. Briefly describe your firm's investment philosophy.
2. Describe the firm's experience in developing investment policies for clients in the higher education sector.
3. Provide your approach to development of a policy statement and investment strategy for the proposed \$70 to \$80 million<sup>1</sup> of CC's working capital.
4. Describe your approach to assessing the need for external liquidity, such as a line of credit, and how that may impact investment strategy.

**C. Performance Evaluation and Reporting**

1. Summarize your firm's performance evaluation and reporting services. Provide examples.
2. Describe the frequency of the performance reports produced by your firm.
3. Describe how benchmarks are determined.
4. Provide information on the types of financial reports and notices routinely provided and the delivery methods used e.g. online portal, electronic statements etc. For online services, please briefly describe user access controls.

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<sup>1</sup> Preliminary and subject to change

#### **D. Other Information**

1. Disclose any potential conflicts of interest, or appearance of conflict, which might arise if your firm is selected to represent the College.
2. Provide a minimum of three (3) professional references, including contact details and a short synopsis of work performed, for similar services completed in the past five (5) years. References should have direct knowledge of your ability to provide the type of services outlined in the Scope of Work. By listing references, the Responder agrees that CC may contact the references and consider the reference's responses as a basis to determine award of this RFP.
3. Provide a fee schedule indicating any upfront and ongoing fees associated with this engagement.
4. Describe the onboarding process for your firm.
5. Describe your policies regarding the confidentiality of client information.
6. Please include a response to each of the following questions in the order given and the following certification:

The Responder [NAME] certifies that, to the best of its knowledge, all responses are true, correct, and complete.

- a) Disclose specific details of any pending legal proceedings (criminal or civil), or regulatory or disciplinary actions by any state or federal regulatory agency, involving the Responder or members of the Responder's firm related to investment advisory services; or any convictions, judgments, or settlements resulting from such proceedings or actions within the past five years.
- b) Provide any details of all litigation, claims or contract disputes, finalized and/or decided by a court of law, which were filed against the Responder in the past five (5) years.
- c) Is the Responder currently for sale or involved in any transaction to expend or to become acquired by another business entity? If yes, please explain the impact both in organizational and directional terms.
- d) Is the Responder currently in default on any loan agreement or financing agreement with any bank, financial institution, or other entity? If yes, specify date(s), details, circumstances, and prospects for resolution.
- e) Is the Responder involved in any pending bankruptcy or mergers?
- f) How long has the Responder been in business under the current name and under what other names your organization has performed business?
- g) Provide information to support a demonstrated commitment to ethical conduct and non-discriminatory business practices.

## **VIII. Evaluation Process**

CC will convene a team of individuals from its finance team and external advisors to evaluate each proposal.

Responders meeting the mandatory requirements will be evaluated against the following criteria. CC is a private institution and reserves the right to weigh the following criteria according to its needs:

- Relevant experience and qualifications of the Responder and team members.
- Quality and clarity of the proposed approach to services.
- Competitive pricing structure.
- Feedback from references.
- Demonstrated commitment to fair, respectful, and ethical business practices.

The College may request an oral presentation of the Responder's proposal at its campus. CC may conduct interviews, research, reference checks and background checks and request additional price concessions at any point during the evaluation process.

## **IX. Clarification request**

CC reserves the right to issue a Clarification Request to a Responder to clarify its submission if the College determines the submission is not clear. Failure to respond to a Clarification Request in a timely manner may be cause for disqualification.

## **X. Award Recommendation**

The contract will be awarded to the Responder who offers the best value, as determined by the College. CC will email a Notice of Award to all Responders. A Notice of Award does not constitute a contract as the parties must reach final agreement on a signed contract before any services can be provided.

## **XI. Reservations**

Colorado College reserves the right to:

1. Disqualify a Responder for failure to follow these instructions.
2. Discontinue the RFP process or reject all proposals at any time for any or no reason. The issuance of an RFP, your preparation and submission of a proposal, and the College's subsequent receipt and evaluation of your proposal does not commit CC to award a contract to you or anyone, even if all the requirements in the RFP are met.

## **XI. Reservations, continued**

3. Consider late proposals if: (i) no other proposals are received; (ii) no complete proposals are received; (iii) the College received complete proposals, but the proposals did not meet mandatory minimum requirements or technical criteria; or (iv) the award process fails to result in an award.
4. Consider an otherwise disqualified proposal, if no other proposals are received.
5. Disqualify a proposal based on: (i) information provided by the Responder in response to this RFP; or (ii) if it is determined that a Responder purposely or willfully submitted false or misleading information in response to the RFP.
6. Consider prior performance with CC in making its award decision.
7. Consider total-cost-of-ownership factors (e.g., transition and training costs) when evaluating proposal pricing and in the final award.
8. Refuse to award a contract to any Responder that has outstanding debt or has a legal dispute with the College.
9. Require all Responders to participate in a Best and Final Offer round of the RFP.
10. Enter into negotiations with one or more Responders on price, terms, technical requirements, or other deliverables.
11. Award multiple, optional-use contract, or award by type of service or good.

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