



REQUEST FOR INFORMATION

INVESTMENT ADVISORY SERVICES 2022



HISTORICAL CONTEXT

Health Forward Foundation (Health Forward) is an independent public foundation whose work is focused on supporting and building inclusive, powerful, and healthy communities by prioritizing people who experience the greatest injustices in health outcomes.

Health Forward was created in 2003 upon the sale of the nonprofit hospital system of Health Midwest to Hospital Corporation of America, a for-profit hospital management company.

Our service area is defined as Kansas City, Jackson, Cass, and Lafayette counties in Missouri, Johnson, Wyandotte, and Allen counties in Kansas.

Health Forward is governed by a 17-21 member board of directors and is managed by a professional staff of 26 employees.

As of December 31, 2021, the approximate market value of the foundation's investment portfolio was \$950 million.

Our investment program goal is, on an annual basis, to provide financial support necessary to achieve the purpose of the foundation and, on a long-term basis, to grow the aggregate value of the investment assets to maximize current and future grantmaking activity and operations while prudently managing risk to avoid permanent impairment of capital.

HEALTH FORWARD'S PURPOSE

Health Forward's work is guided by our purpose statement: Every day we work to support and build inclusive, powerful, and healthy communities characterized by racial equity and economically just systems.

This purpose informs all aspects of our work including the management of Health Forward's investment assets. The selected advisor will be expected to support efforts in achieving both financial and mission-related investment objectives.

REQUEST FOR INFORMATION

Health Forward is seeking information from investment organizations with expertise in providing institutional investment management advisory services and an interest in being considered as a part of a subsequent request for proposal (RFP) process for advisor services. This request for information (RFI) will assess alignment of interested advisors with Health Forward's new purpose, as well as the advisors' ability to effectively advance our financial and mission objectives.

Health Forward intends to invite between four and eight advisors to participate in a formal RFP process. We anticipate the RFP process will begin no later than July 2022 with final selection concluding no later than November 2022.

A brief description of the primary services that will be required of the selected advisor are included as Appendix A below.

Interested advisors are requested to:

- Provide an overview of how your firm is uniquely able to address Health Forward's specific requirements to achieve both financial and mission goals. Limit your response to no more than 1,000 words.
- Provide answers to the following three informational requests. Limit your response to each question to no more than 600 words.
 1. Health Forward is committed to proactively integrating our purpose into our investment portfolio. Provide examples of how you might work with us to advance this objective.
 2. Discuss how you approach education on market content as well as foundation investment practices to internal investment professionals and board members (both our board investment committee and broader board of directors).



3. Provide an overview of your process for sourcing and conducting due diligence on investment managers and how this process is responsive to the unique objectives of your clients.

HOW TO RESPOND AND TIMELINE

All responses should be submitted electronically to: RFP@healthforward.org no later than June 6, 2022.

Health Forward will review all responses and follow up about the RFP process no later than June 30, 2022.

If you have any questions, contact RFP@healthforward.org.

Appendix A

SUMMARY OF ADVISOR SERVICES REQUIRED

The investment advisor's fiduciary responsibility and role are that of a non-discretionary advisor. Advice concerning the investment management of Health Forward assets will be offered by an investment advisor consistent with the investment objectives, policies, guidelines, and constraints as established by Health Forward's Board of Directors under the guidance of Health Forward's Finance and Investment Committee and in collaboration with the Chief, Administrative, Finance, and Investment Officer.

- **Investment performance reporting and portfolio analytics**
Provide comprehensive performance reporting for each of Health Forward's investments, including comparisons to performance benchmarks over multiple historical periods. Provide access to a suite of portfolio analytics to assess the risk and attribution of the portfolio.
- **Investment manager sourcing and diligence**
Provide robust manager investment research capabilities in both traditional and alternative asset classes that support performance and mission objectives. Advisors will also be expected to assist on investment diligence for managers sourced by Health Forward and have strong operational due diligence capabilities. A particular focus will be placed on the advisor's capabilities in private capital markets, the incorporation of diversity, equity, and inclusion criteria, and ability to identify strategies uniquely aligned with Health Forward's purpose and mission.
- **Manager monitoring**
Monitor all managers in the portfolio and provide timely notification and analysis of changes in the management team, style, or other qualitative issues.

- **Education and market intelligence**

Provide access to both original research and market summaries across a range of investment topics and engage actively with internal investment staff and relevant board members. Share market perspective and relevant education that advances Health Forward's objectives.

- **Investment policy and practice guidance**

Serve as a source of thought leadership, best practices, and peer assessment on a comprehensive range of investment policy and practice topics.