



SOLICITATION OF PROPOSALS FOR PENSION PLANS, CUSTODIAL SERVICE

The Borough of Millvale is seeking proposals for pension custodian services relative to its Police \$1.1M and Non-Uniform \$1M Pension Plans. These plans have approximately 14 retirees & 16 active participants respectively.

The RFP, including all required forms and disclosures are available by contacting the Borough of Millvale, 501 Lincoln Avenue, Millvale, PA 15209, or on the Borough's website, www.millvalepa.com. **Phone calls will not be taken.**

The RFP includes detailed questions associated with qualifications, experience, expertise and compensation to be charged. In order to compete for the work, a response to the RFP should be made as per the RFP on or before Monday, October 7, 2019. The Borough reserves the right to request additional information from any or all respondents, to waive any defect or abnormality to award or not award all or any portion of the described work, to issue modifications or to otherwise move forward in the best interest of the Borough.

INSTRUCTIONS

- Complete all sections and all questions.
- All answers shall have section and question number clearly indicated.
- All questions must be answered.
- References should include a community of similar size.
- All potential fees shall be listed, including any onetime fees.
- RFP should be submitted electronically to efigas@millvaleboro.com.
- RFP is due by 4 PM, Monday, October 7, 2019.



ORGANIZATION and HISTORY

1. Provide the Name(s), Title(s); Address(es); Telephone, Fax Numbers and Email to the Individual(s) responsible for responding to this request.
2. Provide a brief overview of your company and history of your organization, including an organizational chart. Please describe any parent/subsidiary/affiliate relationships.
3. What is the number of clients, total assets and range in assets per client managed by the team leader proposed?
4. Number of Clients and Amount of Assets (as of 12/31/2018)
5. What are your client retention statistics for each of the last three years?
 - a. For those who left, what percentage left due to issues pertaining to services provided by your organization?
 - b. What percentage left due to performance issues?
 - c. What is the average client relationship duration?
6. Indicate the total value of assets for which you provide investment services?
7. If registered with the SEC, please provide the latest ADV filed.
8. If not registered with the SEC, why?
9. Describe all insurance maintained as coverage for a client's plans (e.g., fiduciary, errors and omissions, professional liability or other). Please provide a copy of the declarations page.

CLIENT SERVICE/QUALITY ASSURANCE

1. Please describe the team that would deal directly with us during the transition and on an on-going basis. Indicate staff size, experience and turnover rates.
2. What checks and balances do you have in place to assure reporting integrity and accuracy?

REPORTING

1. Describe the standard report package that you would provide on a periodic basis (provide samples).
2. What is the standard time-frame for providing each report after the calendar quarter reporting period ends?



CONVERSION

1. Explain your conversion process, including time-frame and estimate-related expenses.
2. What involvement will be required from the sponsor during the conversion process?

INVESTMENTS

1. Describe how your organization can share, reduce or minimize the fiduciary responsibility in managing the fund assets. Will you accept fiduciary or co-fiduciary status in writing?
2. Describe your organization's ability to provide investment vehicles for defined benefit plans. Be sure to disclose if you are providing these vehicles in-house or through external managers.
3. Discuss your organization's research capabilities with respect to investment managers, investment vehicles, financial markets, economic forecasting and other elements. How many of your staff are employed strictly to do investment research and analysis in support of your investment management function?
4. Where you use external managers, describe the process whereby investment managers are selected. Who in your firm is responsible for this decision? How are managers monitored for consistency of performance, faithfulness to style and ability to exceed benchmarks? How often are these managers monitored?
5. Please describe in detail how you would work with the sponsor, including how you might revise the benchmarks. Please describe the investment vehicles by which you would fulfill the investment policy.
6. Briefly [one short paragraph] describe your current style/strategy.
7. Briefly describe how you "interface" with value and growth stocks at the same time.
8. Please state whether your fixed income management is active or passive and describe the process utilized.
9. Please state whether your asset allocation process is active or passive and describe the process utilized.
10. Please describe the investment style recommended by you with respect to these plans and the recommended asset allocation.
11. How has your recommended investment style and asset allocation changed over the past three years, and why?



ADMINISTRATIVE

1. Where will you custody assets?
2. Do you have any affiliation with the custodian and, if so, please describe?
3. Will the custodian accept fiduciary or trustee designation?
4. What would be the cost for the custodian and how does it change if they are a fiduciary or trustee?
5. Please verify that the custodian will issue monthly performance reports via the internet, benchmarked to the Investment Policy Statement.

OTHER

1. Do you or any of the firms that will be involved in providing services associated with your proposal have any pending legal or regulatory actions against you or have any outstanding legal judgments? If so, please describe.
2. Do you or any of the firms that will be involved in providing services associated with your proposal have criminal convictions? If yes, please describe.
3. How are trades made and at what cost?
4. Are there any soft-dollar arrangements that might be utilized? Please describe in detail.
5. Please provide a sample of all agreements necessary in the arrangement you propose.
6. If there are any commissions, 12b-1 trailer fees or compensation of any sort paid to any entity, please fully describe in bold print in this section of RFP.
7. Please confirm your firm has five years or more of governmental defined benefits experience.

REFERENCES

1. Please list three (3) references of current clients of similar plan demographics (i.e., size and plan design), governmental plans in Pennsylvania are preferred, if available. Please provide client name, contact name, address, phone number, service provided and the year they became a client (or the year they became a former client).

EXPENSES

1. Please attach your firm's fee schedule. Please include all other costs, expenses and fees that would be incurred annually with your firm's outlined investment approach for the Millvale Pension Plans.