



**City of Pittsburgh
Other Post Employment Benefit Trust Fund**

**Fund Custodial and Investment Services
Request for Proposals
Dated April 26, 2024**

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**City of Pittsburgh
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A. INTRODUCTION

The City of Pittsburgh ("City") Other Post Employment Benefit Trust Fund ("OPEB Fund") is an entity separate from the City, created for the exclusive benefit of the beneficiaries and not of the City. Ownership of OPEB Fund assets is held by the OPEB Board of Trustees at all times. Except as provided in the OPEB Trust agreement with respect to distribution of assets upon the OPEB Trust termination, the OPEB Trust assets shall not be considered funds or assets of the City for any purpose.

The OPEB Fund is searching for a qualified candidate to act as custodian of the OPEB Fund and to provide investment advice to the Board of Trustees of the OPEB Fund.

Proposals submitted will be evaluated by the Board of Trustees of the OPEB Fund.

During the evaluation process, the OPEB Fund reserves the right, where it may serve the OPEB Fund's best interest, to request additional information or clarification from proposers, or to allow corrections of errors or omissions. At the discretion of the OPEB Fund Board of Trustees, firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

The OPEB Fund reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the proposing firm of the conditions contained in this request for proposal.

The term of the engagement with the selected Provider will extend for an initial term of two (2) years, with the OPEB Fund having the option to extend the term for up to two (2) additional one (1) year terms. The OPEB Fund may terminate the engagement with the selected Provider upon 30 days' written notice.

In addition, the engagement is reliant on the satisfactory negotiation of terms (including a price acceptable to both the OPEB Fund and the selected Provider). Critical to the OPEB Fund's evaluation of candidates is the ability of the proposing firm to perform its responsibilities as custodian, including disbursements of payments due, in a timely manner.

The OPEB Fund shall make its selection based upon the prospective Provider's services, experience, reputation, and fees.

B. SCOPE OF SERVICES

The selected Provider will act as custodian of the OPEB Fund and provide investment advice to the Board. The selected Provider of the OPEB Fund will be responsible for maintaining records of the assets of the OPEB Fund and to produce monthly reports of the assets. The selected Provider also will be responsible for making such disbursements from the OPEB Fund as the Board or its designee directs and to maintain records of the disbursements. The custodian will also provide the Board with investment advice as to the investment of the funds as permitted by law and such other services as the Board may from time to time request, including but not limited to the development of investment

policy and strategy. Additionally, the selected Provider shall be responsible for the prompt payment of invoices as submitted by the OPEB Fund.

C. MINIMUM QUALIFICATIONS

Prospective Providers must meet the following minimum qualifications to the OPEB Fund's satisfaction to be given further consideration. Failure to satisfy the minimum qualifications may result in the rejection of the proposal.

The selected Provider must have at least five years of experience as of January 1, 2024, providing the services described under this Request for Proposals ("RFP"), and these services must be a specialization of the provider.

D. PROPOSAL REQUIREMENTS AND INFORMATION

At a minimum, the proposal must include the following information to be considered and must comply with the stated submission instructions and procedures:

1. Submission of Written Questions

Questions that Prospective Providers may have regarding the information to be presented in this RFP must be received by the OPEB Fund Solicitor, Frederick N. Frank, via e-mail ffrank@f-gbp.com or facsimile transmission at (412) 471-7351, no later than May 10, 2024 local time. Without divulging the source of any query, all questions and the OPEB Fund responses will be available on the OPEB Fund website info page available at pittsburghpa.gov after May 17, 2024.

2. Statement of Minimum Qualifications

All Prospective Providers must complete a Statement of Minimum Qualifications (*Attachment 1*) substantiating that the Prospective Provider satisfies the minimum qualifications requirement. Failure to provide complete and accurate information will result in rejection of the proposal.

3. Fee Proposal

All Prospective Providers must submit their fees in the format prescribed in the questionnaire (*Attachment 2*). Any material deviation from the prescribed format, in the sole discretion of the OPEB Fund, may result in rejection of the Proposal.

4. Description of Services

All Prospective Providers must describe their services in the format prescribed in the questionnaire (*Attachment 2*).

5. Description of Experience

All Prospective Providers must describe their experience in the format prescribed in the questionnaire (*Attachment 2*).

6. Submission of Proposal

- a. Submit ten (10) written copies of your Proposal in a sealed package and one version electronically to the OPEB Fund Solicitor, Frederick N. Frank, at ffrank@f-gbp.com. One written copy must contain a cover letter with original signature of a person authorized to contractually bind the Prospective Provider, to be labeled "Master Copy," and placed in a loose-leaf, three-ringed binder, which displays the Prospective Provider's name on the outside front cover and the spine. (Do not submit the Master Copy with spiral binding).
- b. All Proposals must be delivered by 5 p.m. on **June 7, 2024** local Pittsburgh, PA time. Proposals received, in whole or in part, after this date and time will not be considered. The sealed Proposals must be plainly marked with the title, provider name and address, and must be marked with "OPEB Fund Provider Proposal," as shown below.

Ten (10) Written Copies and One (1) Electronic Version
Other Post Employment Benefit Trust Fund
Attention: Jennifer Gula, Chairperson
City of Pittsburgh Other Post Employment Benefit Trust Fund
1st Floor - City-County Building
414 Grant Street
Pittsburgh, PA 15219

- c. All Proposals shall include the documents identified in the Required Attachment Checklist. Proposals not including the proper required attachments may be deemed non-responsive. A non-responsive Proposal is one that does not meet the basic Proposal requirements.
- d. A Proposal may be rejected if it is conditional or incomplete, deemed non-responsive, or if it contains any alterations of form or other irregularities of any kind. The OPEB Fund may reject any Proposal and may, in its sole discretion, waive any immaterial deviation in a Proposal. The OPEB Fund waiver of any immaterial defect shall in no way modify the Request for Proposals or excuse the Prospective Provider from full compliance with all requirements if selected and engaged.
- e. Costs for developing Proposals and participating in the selection process are the sole responsibility of the Prospective Provider and shall not be charged to the OPEB Fund.
- f. An individual who is authorized to contractually bind the Prospective Provider shall sign the Prospective Provider Certification Sheet (*Attachment 3*). The signature must indicate the title or position that the individual holds in the provider. An unsigned Proposal may be rejected.
- g. A Prospective Provider may withdraw its Proposal by submitting a written withdrawal request to the OPEB Fund, signed by the Prospective Provider or an authorized agent.
- h. The OPEB Fund shall have no obligation during the evaluation to discover and report to the Prospective Provider any defects or errors in the submitted documents.

7. Prequalification Evaluation

Each Proposal package will be inspected to ascertain that it is properly sealed, labeled, and received by the deadline. Proposals not passing this inspection may be rejected.

8. Proposal Evaluation Process

- a. The Proposal must be organized to correspond with all requirements and formats set forth in this Request for Proposals. The Proposal should be clear and concise and must be complete. All information must be contained in the Proposal. No assumptions will be made regarding the intentions of the Prospective Provider in submitting the Proposal. Written Proposals must be organized in a manner to facilitate ease of review by evaluators. All sections will be used in the evaluation.
- b. All Proposals submitted will be evaluated for form and content in accordance with the provisions stated in this Request for Proposals. Clarifications may be requested from the Prospective Provider at any phase of the evaluation process for the purpose of clarifying ambiguities in the information presented in the Proposal.
- c. Proposals and any subsequent presentations should be submitted with the most favorable terms the Prospective Provider can offer. If the OPEB Fund is unable to consummate a professional services contract with the selected Provider for any reason, the OPEB Fund reserves the right to award a contract to the next highest scoring responsive and responsible Prospective Provider whose Proposal conforms to the requirements of this Request for Proposals.
- d. The purpose of the Proposal evaluation process is two-fold: (1) to assess the responses for compliance with the minimum qualifications as well as content and format requirements; and (2) to identify the Prospective Provider that has the highest probability of successfully performing the services described herein. The evaluation process will be conducted in a comprehensive and impartial manner.
- e. The OPEB Fund reserves the right to reject all Proposals.

9. Addenda: Errors and Omissions

The OPEB Fund may modify any part of this Request for Proposals in writing by issuance of an addendum. Addenda issued prior to the final filing date for submission of Proposals will be available on the OPEB Fund website info page at: <http://pittsburghpa.gov/>.

Addenda issued after the final filing date will be sent to all responding Prospective Providers.

If a Prospective Provider discovers any ambiguity, conflict, discrepancy, omission or other error in this Request for Proposals, the Prospective Provider shall immediately notify the OPEB Fund of such error in writing and request clarification or modification of the document. Such notice shall be given before the final filing date for submission of Proposals. Modifications of the Request for Proposals by the OPEB Fund shall be made by addenda as described above.

10. Minority Business Enterprise (MBE) and Women Business Enterprise (WBE)

Minority Business Enterprise (MBE) or Women Business Enterprise (WBE) participation is requested from Prospective Providers. Proposals shall include a plan on how and to what extent the MBE/WBE participation will be utilized.

The goals suggested by the OPEB Fund for the MBE and WBE utilization are 25% and 10%, respectively.

REQUIRED ATTACHMENT CHECKLIST

OTHER POST EMPLOYMENT BENEFIT TRUST FUND

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A complete Proposal package will consist of the items identified below.

Complete this checklist to confirm that the following items are included in the Proposal. Place a check mark or "X" next to each item that you are submitting. For the Proposal to be responsive, all required attachments must be returned, including this checklist. Submit ten (10) written copies and one (1) electronic copy of the Proposal to the OPEB Fund. The Master Copy must contain original signatures.

| <u>Attachment:</u> | <u>Attachment Name/Description:</u> |
|--------------------|---|
| _____ Attachment 1 | Minimum Qualifications Certification |
| _____ Attachment 2 | Proposal Questionnaire |
| _____ Attachment 3 | Prospective Provider Certification Sheet |

ATTACHMENT 1 – MINIMUM QUALIFICATION CERTIFICATION

OTHER POST EMPLOYMENT BENEFIT TRUST FUND

**Fund Custodial and Investment Services
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Prospective Provider Name

The Prospective Provider must certify that the provider satisfies the minimum qualifications, to the satisfaction of the OPEB Fund, to be given further consideration. This certification and the associated proposal must contain sufficient information as prescribed to assure the OPEB Fund of its accuracy. Failure to provide complete information, in the sole judgment of the OPEB Fund, may result in immediate rejection of the Proposal.

Does the Provider have at least five years of experience as of January 1, 2024, providing the services described under this Request for Proposals (RFP) and warrant that the services are a specialization of the provider?

Yes: _____ No: _____

Name of Provider

Prospective Provider
– Authorized Signature

Printed Name

Title

Date

ATTACHMENT 2 – PROPOSAL QUESTIONNAIRE

OTHER POST EMPLOYMENT BENEFIT TRUST FUND

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A. INSTRUCTIONS

All prospective applicants shall complete each of the sections of this questionnaire.

Responses should be clear, concise and must be complete.

PROVIDER NAME: _____

MAIN ADDRESS: _____

CONTACT:

Name: _____

Title: _____

Phone: _____

Email: _____

This questionnaire is intended to provide the OPEB Fund with specific information concerning your ability to provide the services as described in this Request for Proposals. Please try to limit your responses to no more than one (1) page per question and complete each response in the same order as in this questionnaire.

B. PROVIDER INFORMATION

1. Provide a historical overview of the provider.
2. List your key professionals in the format provided below. Identify with an asterisk (*) those who will be assigned to the OPEB Fund contract. In an Appendix to this questionnaire, provide a detailed biography and current responsibilities for each person identified. Use additional space as required.

| Name | Title | Location | Years with Provider | Total Years of Custodial and Investment Services Experience |
|------|-------|----------|---------------------|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

3. Are you currently a party to any professional liability litigation? If so, please provide an explanation.
4. Do the services stated in this RFP represent your only area of services?
5. Do you provide any other pension-related services to any other persons or entities?
6. Describe the resources and methods you utilize to identify and address potential issues for your clients.
7. Describe your experience with the services as described in the Scope of Services.
8. Provide a checklist of key issues or sample work plan of the steps that you would normally undertake in providing the services as described in the Scope of Services.
9. Describe any potential conflicts of interest you might encounter if selected to provide the services described in this RFP and how these will be mitigated.
10. Provide a list of and describe your professional relationships involving the OPEB Fund or the City of Pittsburgh in the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest.
11. State whether any individual who will be assigned to the contract is a current or former official or employee of the OPEB Fund or City of Pittsburgh. If applicable, provide details.
12. State whether any individual who will be assigned to the contract is or has been a registered Federal or Pennsylvania lobbyist in the last five years. If applicable, provide details.
13. State whether any of your employees have contributed to the election campaign of any City of Pittsburgh official within the last two years. If applicable, provide details.

14. State whether any of your employees have made a gift having a value of One Hundred Dollars (\$100) or greater to any official or employee of the OPEB Fund or the City of Pittsburgh within the past twelve months. If applicable, provide details.
15. State whether you have retained any third-party intermediary, agent or lobbyist in the past twelve months in connection with the award of this contract. If applicable, provide details.
16. State whether any of your employees have had a direct financial, commercial or business relationship with any official or employee of the OPEB Fund or the City of Pittsburgh within the past twelve months. If applicable, provide details.
17. List five client references with email address and phone number for which you have provided the services listed in the Scope of Services, within the past three (3) years. The OPEB Fund reserves the right to contact any of the client references and to conduct reference checks beyond that supplied by the Prospective Provider.

C. FEES

Set forth with specificity the fees the Prospective Provider would charge the OPEB Fund to serve as its Provider. The Provider shall include whether these fees are discounted for a public institution.

The Provider also must provide how direct and indirect costs may be incurred by the OPEB Fund, including but not limited to travel, postage fees, and copying charges.

Once the Provider is selected, the fee may be further revised depending on factors that may affect the proposed fee. In no case will the revised fee be higher than the fee contained in the Proposal. The term of the engagement with the selected Provider will extend for an initial term of two (2) years, with the OPEB Fund having the option to extend the term for up to two (2) additional one (1) year terms. The OPEB Fund may terminate the engagement with the selected Provider upon 30 days' written notice.

D. SERVICES

Identify and describe the Services currently offered by the Prospective Provider to its clients and how these services are consistent with the description included in the Scope of Services.

E. EXPERIENCE

Identify and describe any experience the Prospective Provider has involving the services as described in Section B, Scope of Services.

ATTACHMENT 3 – PROSPECTIVE PROVIDER CERTIFICATION SHEET

OTHER POST EMPLOYMENT BENEFIT TRUST FUND

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To the best of our knowledge, all information and representations provided are true, complete and accurate.

We represent and warrant that our provider did not confer with any other persons or organizations submitting information regarding the search in progress.

The Prospective Provider warrants that the provider maintains professional liability insurance of a minimum single occurrence value of \$1,000,000, and \$5,000,000 aggregate or can provide self-insurance in that amount.

The Prospective Provider warrants that it will not delegate its responsibilities assumed under the agreement.

We have read the complete materials and agree to the terms and requirements upon which this Request for Proposals is conditioned.

The offer in this Proposal will remain valid for a period of 270 days from the submission deadline.

The signature affixed hereon and dated certifies compliance with all the requirements of this Proposal. The signature below authorizes the verification of this certification.

| | |
|------------------------------|------------------|
| Provider Name | Telephone Number |
| Address | |
| Primary Contact | Email Address |
| Primary Contact Name (print) | Title |
| Signature | Date |