



County Commissioners Association of Pennsylvania, (CCAP)

REQUEST FOR PROPOSAL (RFP)

For

INVESTMENT CONSULTING SERVICES

I. Introduction

The County Commissioners Association of Pennsylvania (CCAP) requests proposals from investment consulting firms to provide investment consulting and oversight services for the portfolio of CCAP, totaling approximately 2 – 3 million dollars.

II. Background

CCAP's funds are currently being invested with Pennsylvania Local Government Investment Trust (PLGIT) and Mid Penn Bank. The issuance of this RFP does not indicate a decision to terminate the relationship between CCAP and PLGIT and Mid Penn Bank rather, the CCAP Finance Committee determined that its fiduciary responsibilities required a periodic review of the services provided on the investments and costs of the services.

III. Scope of Services

The selected investment consulting firm will be expected to:

1. Provide quarterly investment performance evaluation reports. The reports should address the overall status of the portfolio, including the quality of the investments, risks associated with investments, and comparisons to the market.

2. Provide continuous monitoring and review of investment managers in relation to sector allocation guidelines, and to other comparable fund managers, investment indices, and manager universe average.
3. Assist, as required, in the identification of alternative active and passive management as the need may arise, based on an incumbent's lagging performance.
4. Provide comprehensive reviews and recommendations of appropriate allocations strategies.
5. Review as necessary CCAP's investment policy to maintain optimal risk/reward expectations. Recommendations for improvement and modifications are expected.

RESPONSE

Please provide answers to the following questions in your response to this RFP.

Section 1: Firm Overview

1. **Provide a brief history of your firm**, including founding date, ownership structure, and any significant mergers or acquisitions.
 2. **Describe your firm's core services**. What percentage of your business is dedicated to investment advisory?
 3. **Who are the firm's principals and key personnel**, and what are their backgrounds?
 4. **What is your firm's current AUM (Assets Under Management)?** Please provide a breakdown by client type (e.g., individuals, institutions, nonprofits).
 5. **Describe your client base** (number, size, industries). Are any clients like us?
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Section 2: Team & Staffing

1. **Who would be our primary contact(s)** and what are their roles and qualifications?
 2. **What is the average tenure and turnover rate** of your investment professionals?
 3. **How is your team structured** (e.g., centralized vs. decentralized, regional offices)?
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Section 3: Regulatory & Legal Compliance

1. Are you a **Registered Investment Advisor (RIA)** with the SEC? Please provide your CRD number.
2. Have you or any of your key personnel been **subject to disciplinary actions, litigation, or regulatory investigations** in the past 10 years? If so, explain.

3. Please provide a copy of your **most recent Form ADV Part 2**.
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Section 4: Investment Philosophy & Process

1. **Describe your investment philosophy.** How do you construct portfolios?
 2. **Do you follow an active or passive investment approach**, or a combination of both? Why?
 3. What is your process for **asset allocation and manager selection**?
 4. How do you incorporate **ESG, DEI, or socially responsible investing** (if applicable)?
 5. How frequently do you **rebalance portfolios**?
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Section 5: Performance & Reporting

1. Provide **historical performance data** for client portfolios over 1, 3, 5, and 10 years. Include relevant benchmarks.
 2. Do you calculate performance using **GIPS® standards**?
 3. What types of **reports** do you provide to clients (performance, risk, compliance)? Provide samples.
 4. How frequently are reports delivered?
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Section 6: Fees & Compensation

1. Describe your **fee structure** (e.g., flat fee, tiered AUM fee, performance-based). Include any additional costs.
 2. Do you receive any **commissions, soft dollars, or third-party compensation**?
 3. Are there any **custodial, transaction, or fund-level fees** we should be aware of?
 4. Are your services **fee-only, fee-based, or commission-based**?
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Section 7: Custody & Operations

1. Who will act as the **custodian** of assets?
 2. How do you ensure the **security and segregation of client assets**?
 3. Describe your **cybersecurity protocols and disaster recovery plans**.
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Section 8: Client Service & Communication

1. How frequently do you meet with clients? What's your standard communication cadence?
 2. How are **client requests and issues handled**?
 3. Can you customize client service to meet specific governance or reporting needs?
 4. What is your **onboarding process** for new clients?
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Section 9: References

1. Please provide **three client references**, preferably of similar size and profile.
 2. Provide examples of how you've added **value or strategic insight** to clients in situations like ours.
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Section 10: Additional Considerations

1. What **differentiates your firm** from other investment advisors?
2. How do you stay current with **market trends, regulations, and innovation**?
3. Are there any **potential conflicts of interest** we should be aware of?

Please provide any additional information that you think will help CCAP evaluate your firm properly.

Proposals from responding investment consulting firms are to be delivered by email no later than Noon on Wednesday, October 15, 2025, to:

Pamela A. Szajnuk,
Chief Financial Officer
County Commissioners Association of Pennsylvania (CCAP)
Pszajnuk@pacounties.org
717-979-3784 (cell)

If you have any questions or comments about this RFP, please contact Pamela A. Szajnuk.

The Finance Committee is scheduled to meet in mid-November 2025 to review the submitted RFPs and assess whether they wish to proceed with this opportunity.