REQUEST FOR PROPOSALS
FOR
FINANCIAL CONSULTANT SERVICES

ISSUED BY:

THE RETIREMENT BOARD OF ALLEGHENY COUNTY
542 FORBES AVENUE, ROOM 106
PITTSBURGH, PA  15219
412-350-4674

September 1, 2019
1.0 GENERAL INFORMATION

1.1 INTRODUCTION

Retirement Board of Allegheny County (the "Retirement Board") requires the services of a financial consulting firm investment services ("Investment Services") for the Employees’ Retirement System of Allegheny County. The term of the anticipated "agreement" is for a three (3) year period, which may be extended for two (2) additional one-year periods, at the Retirement Board's discretion.

The Retirement Board functions under the Second Class County Code to oversee and administer the Employees' Retirement System of Allegheny County (16 P.S. §4701 et seq.) (the "Act"), including the management and investment of the fund created by contributions made under the Act. The fund has a current value of approximately $930,000,000.00, and the Retirement System includes approximately 7,200 active Allegheny County employees and approximately 4,830 retirees who are participants in a defined benefit pension plan (the “Plan”) set forth in the Act. The current investment configuration of the Plan includes a mix of equity, limited partnerships and bond funds.

This "RFP," including supporting documents, contains all of the information necessary to prepare and file a proposal to provide Investment Services. Prospective proposers are advised to thoroughly review this RFP and follow explicitly the instructions regarding submission of a proposal.
1.2 DEFINITIONS

Throughout this RFP, the following definitions shall apply:

"Agreement" means the negotiated contract between the Retirement Board and the provider of Investment Services (the "Contractor") to provide the "Contract Services."

"Contractor" means the entity providing Investment Services selected by the Retirement Board to perform the "Contract Services."

"Contract Services" means the Scope of Services set forth in Section 4.0 of the RFP and as finalized, through negotiations, and incorporated into the Agreement.

"Proposer" means the person, firm or corporation which submits a proposal to the Retirement Board, in response to the RFP, seeking to be selected as the Contractor.

"RFP" means this Request for Proposal for the performance of Investment Services.

1.3 PROPOSAL SUBMISSION SCHEDULE/TIMELINE

RFP Issued................................................. September 1, 2019
Proposals Due.............................................. October 18, 2019
Contractor Selection................................. December 19, 2019
Contract Execution....................................... January 1, 2020

Copies of this RFP will be available on and after September 1, 2019.
The RBAC shall serve as the primary contact for any correspondence, questions, or issues pertaining to the proposal from prospective required fund audit vendors. As such, proposals should be submitted to:

Retirement Board of Allegheny County  
Attention: Financial Consultant Proposal  
542 Forbes Avenue  
Room 106, County Office Building  
Pittsburgh, PA 15219

Proposals can also be emailed to pension@alleghenycounty.us or mailed to the above address no later than 4:30 p.m. on October 18, 2019. If mailed, proposers should submit ten copies of their proposals. Late submissions will be immediately discarded and not considered. Proposals should be sealed, bearing the name of the company making the proposal and the words, “Attn: Retirement Board of Allegheny County – Allegheny County Retirement System Consulting Services”

Any questions about this RFP must be received in writing at the above address no later than September 30, 2019. To be considered, written questions must include an e-mail address. The RBAC will e-mail a copy of all submitted questions and the RBAC’s corresponding answers to all proposals. This e-mail, if necessary, will be sent out to all Proposers no later than close of business on October 4, 2019.

1.4 RFP AS EXCLUSIVE BASIS FOR PROPOSAL

The RFP represents the most comprehensive and definitive statement that the Retirement Board is able to make at this time as to the requirements, terms and conditions for this proposal process and performance of the Contract Services. The RFP and any subsequent written addenda serve as the sole basis upon which Proposers may submit proposals. Any information or understandings, verbal or written, which are not contained either in the RFP, or in any subsequent written addenda to the RFP, will not be considered in evaluating proposals.
1.5 MODIFICATIONS, DEVIATIONS AND IRREGULARITIES

Any person, firm or corporation able to meet the requirements of the RFP is invited to be a Proposer.

Proposers will be bound by the provisions contained in the RFP, unless a waiver or deviation is formally approved by the Retirement Board.

As part of the process leading to the selection of the Contractor, the Retirement Board may request additions or clarifications to a proposal. However, it is the intent of the Retirement Board not to renegotiate substantive portions of a proposal and to rely on the information submitted in the proposal in awarding an Agreement; provided the Retirement Board specifically reserves the right to renegotiate the fee component of a proposal.

The Retirement Board reserves the right to waive any minor irregularities in any proposal submitted in response to the RFP and to reject any or all proposals at its option.

1.6 FORM OF AGREEMENT

The form of Agreement is included as Exhibit 1.

2.0 PROPOSAL REQUIREMENTS

2.1 GENERAL REQUIREMENTS

2.1.1 Proposals shall be submitted with two major components:

(a) Letter of transmittal: One original and one copy bound in the proposal, containing the following:
-- A statement that the proposal will remain in effect for ninety (90) days after the date on which it is due at the Retirement Board.

-- A statement acknowledging receipt of each and every Addendum to the RFP that the Retirement Board may have issued.

(b) **Proposal:** The proposal shall be a comprehensive, accurate and effective presentation without unnecessary frills, fancy bindings or other decorative or extraneous materials. Eight (8) copies of the proposal should be submitted on 8 ½ x 11” paper with fold-outs as may be required. No more than forty (40) pages, each numbered at the bottom, should be contained within the proposal. The proposal should be bound along the long side and organized in the following fashion using tabbed, numbered separators for each section:

   **Cover:** containing RFP title and Proposer's name.

   **Letter of transmittal:** copy of letter previously described.

   **Contents:**

   - **Section 1** Overview of Proposer
   - **Section 2** Experience Record
   - **Section 3** Work Plan
   - **Section 4** Summary of Costs
Attachments, such as brochures and promotional literature, should not be substituted for detailed information related specifically to this RFP.

2.1.2 The Contractor will be required to perform a minimum of 75% of the Contract Services with its own forces.

2.1.3 The Contractor will be responsible for the management, direction, design integration, scheduling, control, review and approval of any and all subcontractors. Moreover, the Contractor will be responsible for assuring that all such subcontracted work is in conformance with the Retirement Board policies, standards and criteria and that the subcontractors enter into subcontracts which include all relevant provisions of the Agreement. The use and identity of any and all such subcontractors will be subject to the review and approval of the Retirement Board.

2.2 OVERVIEW OF PROPOSER

This section of the proposal should contain the following:

2.2.1 A concise description of the Proposer, including organizational structure, subsidiary companies, identification of principals, office location(s) and size and overall number of personnel by discipline.

If the Proposer anticipates performance of any portion of the Contract Services at a location outside of Allegheny County, the Proposer shall identify those elements of the Contract Services to be performed elsewhere and explain where they will be performed and demonstrate that close communication and coordination with the Retirement Board will be maintained in a cost effective manner.
2.2.2 **Financial information of the Proposer**, including an audited financial statement that includes a balance sheet, statement of income and retained earnings, and statement of expenses and cash flows for the last financial year; or, if not independently audited, an internally prepared financial statement, certified as true and correct by the Proposer's President and Chief Financial Officer, together with credit references or other financial documentation as may be required in order to demonstrate the financial soundness of the Proposer.

2.2.3 **A statement of the Proposer's personnel to be used to perform the Contract Services**, including classification by title, discipline and inclusion of resumes for key personnel.

2.2.4 **The Proposer's polices, plans and objectives regarding Equal Employment Opportunity and/or diversity initiatives**, including any and all Proposer contracts and/or subcontractor contracts with DBE, MBE and or WBE.

2.2.5 **A statement that the insurance coverage required by Section 2.6 hereof can be obtained and will be carried without reservation or exclusion should the Proposer be awarded an Agreement.**

2.2.6 **A statement indicating the Proposer's anticipated use of subcontractors.** The Proposer must identify any or all of its proposed subcontractors in its proposal, the tasks they will perform, the percentage these tasks comprise of the total Contract Services, the qualifications of such subcontractors to perform such tasks, and the reason these tasks are to be subcontracted.

2.2.7 **A listing of any and all relevant certifications, credentials and/or registrations which relate to the performance of the Proposer’s responsibilities under the contract for which the proposal is submitted.**
2.2.8 A listing of any investigations by any Federal and/or State agency of the Proposer, any of its officers, any of its proposed subcontractors and the results of each investigation. This listing should include any investigations pertaining to any contracts and/or transactions to which the Proposer was or is a party. This listing shall include any audit and/or investigation by the U.S. Federal Bureau of Investigation, the U.S. Securities and Exchange Commission, the U.S. Internal Revenue Service and/or the U.S. Department of Labor. In addition the listing should include any advisories, warnings, adverse audit findings, fines or sanctions of any kind addressed to or paid by Proposer, its officers and/or contractors. This paragraph should be construed broadly to provide the fullest possible disclosure.

2.2.9 A copy of the Proposer’s disaster preparedness plan to deal with circumstances of the nature of 9/11, Hurricane Katrina or similar events, and how the Plan will be positioned to protect the Retirement System, its assets and the interests of the members of the Retirement System.

2.3 EXPERIENCE RECORD

2.3.1 This section of the proposal shall contain complete, concise and accurate descriptions of the Proposer's experience in providing services similar to those outlined in the Scope of Services set forth in Section 4.

Particular emphasis should be placed on the prior experience of the personnel that Proposer intends to assign to perform the Contract Services, including the person who will head such performance ("Project Manager"). The qualifications and ability of such personnel and Project Manager to perform the Contract Services should be clearly defined. This experience record should include information directly applicable to the Contract Services and related specifically to prior contracts, including:
(a) name, address and telephone number of the Project Manager or contracting officer of the Proposer's client in each prior contract;

(b) the nature and status of such prior contract and of Proposer's work on such prior contracts; and

(c) the results of Proposer's efforts pursuant to such prior contracts.

2.4 PROJECT WORK PLAN

2.4.1 This section of the proposal should identify the Proposer's methodology for the performance of each of the tasks identified in Section 4. The work plan should include a detailed description of the method the Proposer intends to use to accomplish each required task and the interrelationships among such tasks. Any substantive or procedural innovations used by the Proposer on similar projects that are applicable to the Contract Services should also be identified.

2.5 SUMMARY OF COSTS

A Summary of Costs must be furnished in a manner which corresponds to the required Contract Services work tasks and is consistent with the listing of the personnel Proposer intends to assign to perform the Contract Services.

The Summary of Costs should be annualized and set forth on Exhibit 2 hereto and developed as follows:

(1) Reports
To the extent the Contract Services require the production of periodic reports, list the lump sum cost for each such report.

(2) **Labor**

To the extent the Contract Services require the use of personnel in a consultancy capacity or to provide non-lump sum reports, list the position of each person who will perform the service, the anticipated number of hours required to perform the service and the proposed burdened hourly rate for each such position.

(3) **Not-to-Exceed Fee**

Proposer shall identify its proposed not-to-exceed fee.

(4) **Expenses**

Proposer shall identify any and all eligible expenses that Proposer anticipates invoicing directly to the Retirement Board, such as for subcontractors, printing, communications and travel. No markups are permitted on these expenses.

2.6 **INSURANCE REQUIREMENTS**

The insurance requirements for the Contract Services are as set forth in paragraph 5 of the Agreement, attached hereto as Exhibit 1.

3.0 **PROPOSAL SELECTION PROCESS**

3.1 **SELECTION SEQUENCE**
The selection of the most qualified Proposer to perform the Contract Services is to be conducted in a manner that allows for open and free competition, as well as facilitating expeditious negotiations once the most qualified Proposers are identified in rank order, and will be accomplished in three steps, as follows:

Step 1 -- Technical Evaluations

Each proposal will be examined initially for compliance with the requirements set forth in Section 2.

Step 2 -- Interviews; Oral Presentations

Those proposals determined to be in compliance with the stated requirements will then be scheduled for interviews. Interviews will provide the Board with the opportunity to evaluate more fully, and to question the Proposers regarding their written submission and, to the extent requested, their oral presentation. The Proposer's Project Manager will be asked to lead any such oral presentation.

Step 3 -- Determination

At any Step in this process the Board may act through a Committee and/or its staff. After the interviews have been completed, the Board will make a determination on one or more finalists. The Board currently intends to make a final determination prior to December 31, 2019 for an Agreement to be effective January 1, 2020. This schedule will be observed barring unforeseen developments which prevent the Board from achieving this timetable.

Step 4 -- Negotiations
Negotiations will commence with the Proposer or Proposers deemed to be acceptable. The negotiations will be conducted so as to meet the Board’s schedule.

3.2 CONTRACT AWARD

To the extent the Retirement Board selects a Proposal, the Committee shall attempt to negotiate an Agreement based on the form attached on Exhibit 1, and present such Agreement to the Retirement Board for review and approval. **Note that the Summary of Costs is only one of several factors to be considered. Consequently, the award may not necessarily be awarded to the lowest cost proposer.**

4.0 SCOPE OF SERVICES

The Contractor shall provide the following services to the Retirement Board:

4.1 Monitor the investment policies and performance of the investment managers previously retained by the Retirement Board and any other managers retained during the term of the Agreement (the "Managers").

4.2 Prepare and submit a quarterly report and attend periodic meetings with the Board to discuss the performance of the Managers.

4.3 Prepare and submit suggested revisions to the attached investment policy (Policy) and prepare and submit investment guidelines to the Retirement Board for use by the Managers (Guidelines). This should include an assessment of the current asset allocation of the Plan and whether the Proposer would expect to recommend a different allocation and the reasons for doing so. This
assessment should be provided promptly after the contract is awarded and should be updated periodically based on the economic outlook, the interests of the plan, the actuarial reports of the Plan, and the fiduciary responsibilities of the Retirement Board to the members of the Retirement System.

4.4 Maintain a continuing dialogue with the Board through correspondence, e-mail, fax, and by attendance at regular monthly public Board meetings regarding the performance of Managers, recommendations on investments and investment trends. Board meetings are held on the third Thursday of each month at 12:00 noon on the 4th floor of the Allegheny County Courthouse in the gold room. Advise the Board in a timely manner with regard to managers who warrant close scrutiny and/or termination due to poor performance, change in personnel or other factors.

4.5 When requested by the Retirement Board, undertake full manager searches to assist the Board in its selection of new managers for the Fund.

4.6 When requested by the Retirement Board, perform extraordinary research assignments.

4.7 Perform such other financial consulting services as the Retirement Board may from time to time request.
EXHIBIT 1

AGREEMENT FOR FINANCIAL CONSULTANT

MADE AND ENTERED into this _____ day of ____________, 20___, by and between
the Retirement Board of Allegheny County, Room 106, County Office Building, 542 Forbes
Avenue, Pittsburgh, PA 15219, hereinafter referred to as the "Retirement Board"

A

N

D

______________________________________, having its principal place of business at _______
____________________________________________________________________, hereinafter
referred to as "Contractor" ("Agreement").

WITNESSETH:

WHEREAS, the Retirement Board exists and functions under and pursuant to the Second
Class County Code to administer the Employees' Retirement System of Allegheny County, Act of
referred to as the "Act";

WHEREAS, the Retirement Board is responsible for the management, recordkeeping and
investment of the "fund" created by the contributions made to the Employees' Retirement System of
Allegheny County pursuant to the Act;

WHEREAS, the Board act as the trustees of the retirement fund established by law at 16
P.S. §§ 4701-4716 (fund) and has exclusive control and management of the fund with full power to
invest the money or any part thereof, subject to the terms, conditions, limitations and restrictions
that are provided by law for investments of trust funds by fiduciaries or the retention or sale of
certain investments in the hands of fiduciaries.
WHEREAS, in performing their duties, each Board member is entitled to rely and does rely on the information, opinions, reports and/or statements, including financial statements, investment data and such other financial or investment data made available to him or her by the Board’s financial consultant and investment monitor. (Investment Services)

WHEREAS, Contractor possesses special skills and is otherwise qualified to perform investment services in connection with the "fund"; and

WHEREAS, Contractor does not have any conflicts, of the nature of those identified by the U.S. Securities and Exchange Commission, which would preclude Contractor from providing professional, unbiased, cost effective and prudent recommendations and advice consistent with Contractor’s legal and fiduciary obligations and those of the Board;

WHEREAS, the Retirement Board wishes to have Contractor perform investment services in connection with the "fund" and the Contractor wishes to perform such services.

NOW, THEREFORE, the parties hereto for the mutual covenants herein contained and for other valuable and sufficient consideration, each intending to be legally bound hereby, agree as follows:

1. ENGAGEMENT

The Retirement Board hereby engages the services of Contractor to provide the investment services described in detail in the Scope of Services, attached hereto and marked Exhibit "A" (the "Investment Services"). Contractor hereby accepts this engagement and agrees to devote all of its best professional skills necessary to successfully perform the Investment Services.

2. CONTRACTOR'S PERSONNEL.

Contractor shall secure at its own expense all of the personnel required to perform the Investment Services. Contractor shall identify key personnel who will perform such Investment
Services on the schedule attached hereto and marked Exhibit B. Contractor shall not modify such key personnel without first obtaining the Retirement Board's written consent, which consent shall not be unreasonably withheld.

3. **COMPENSATION.**

   A. In consideration of providing the Investment Services hereunder, the Retirement Board shall pay Contractor in accordance with the fee schedule set forth on Exhibit C attached hereto.

   B. Contractor agrees, as a condition precedent to the payment of any moneys under this Agreement, to submit to the Retirement Board with its invoices requesting payment such information and documentation as may be required by the Retirement Board to substantiate the services performed or provided by Contractor. The information or documentation which may be requested can include, but is not limited to, an itemized statement containing the name and title of the person providing or furnishing the services, the date the services were provided, and a summary of the services provided.

   C. The fee, including expenses for providing the investment services, shall be: for the period ________________ through ________________, ________________ Dollars ($________) cash; for the period ________________ through ________________, ________________ Dollars ($________); and for the period ________________ through ________________ will be ________________ Dollars ($________). The fee will be invoiced quarterly in advance. In no event shall the Retirement Board pay or be obligated to pay more than these sums pursuant to this Agreement without the prior written authorization of the Retirement Board.

   D. All payments by the Retirement Board, pursuant to this Agreement shall be made only upon written certification by the Manager to, and acceptance by, the Retirement
4. **INDEMNIFICATION**

   A. Contractor agrees to defend, indemnify and hold harmless the Retirement Board, its trustees, officers, agents and employees from and against any and all loss, cost, damage and expense, of whatever kind and nature, for injuries and losses of every kind and nature to persons and property, including, but not limited to, personal injury, the death of any person and/or damage or loss of the use of any property, arising out of, or claimed to have been caused by or in any manner related to, any activity, error or omission of Contractor or any agent, employee, licensee, contractor or subcontractor of Contractor. Further, Contractor agrees to defend, indemnify and hold harmless the Retirement Board, its trustees, officers, agents and employees from and against any and all loss, cost, damage and expense arising out of or in any manner related to any breach by Contractor of any of the terms, conditions or other provision of this Agreement.

   B. Contractor further agrees to defend, indemnify and hold harmless the Retirement Board, its trustees, officers, agents and employees from and against any and all claims and liability for compensation under any Workmen's Compensation law arising out of injuries sustained or claimed to have been sustained by any employee of Contractor or of any agent, licensee, contractor or sub-contractor of Contractor.

   C. Contractor's obligations to protect, defend, indemnify and hold harmless, as set forth in this Article 4 shall include any and all attorneys' fees and investigation expenses incurred by the Retirement Board in the defense and handling of said suits, claims, judgments, and the like, and in enforcing and obtaining compliance with the provisions of this Article.

   D. Contractor shall give to the Retirement Board prompt and timely notice of any claims made or suits initiated which in any way, directly or indirectly, contingently or otherwise, affect or might affect the Retirement Board, and each party shall have the right to compromise and defend the same to the extent of its own interest.
5. **INSURANCE**

Contractor shall, at its own cost and expense, maintain the following insurance coverages in effect at all times during the term of this Agreement and, prior to or contemporaneously with the execution hereof, deliver to the Retirement Board Certificates of Insurance issued by a company or companies authorized to do business in Pennsylvania, evidencing such coverage.

A. Comprehensive General Liability Insurance including either broad form contractual liability insurance or specific contractual liability insurance covering this Agreement, and including completed operations coverage, with a combined single limit of not less than Five Hundred Thousand Dollars ($500,000.00). Such Certificate shall state that the Retirement Board is an additional insured under this policy.

B. Insurance covering owned and non-owned automobiles with a combined single limit of not less than Five Hundred Thousand Dollars ($500,000.00).

C. Workers Compensation Insurance as required by law.

D. Each of the aforesaid Certificates shall contain a certification that the policy cannot be canceled or changed in any manner which might adversely affect the Retirement Board without thirty (30) days prior written notice to the Manager of the Retirement Board.

6. **WORK PRODUCT**

All work product prepared by Contractor pursuant this Agreement, including, but not limited to reports, analyses, calculations, studies, models and other documentation resulting from the Investment Services performed by Contractor hereunder shall be the sole property of the Retirement Board and not of Contractor, and shall be delivered to the Retirement Board upon request of the Manager. It is understood that the Retirement Board may reproduce, publish, disclose, distribute and otherwise use, in whole or in part, any reports, data and other such "work product" produced hereunder without infringing any copyright restrictions or otherwise incurring
obligations for additional compensation from Contractor.

7. **CONTRACTOR CONFLICTS**

Contractor shall promptly disclose to the Retirement Board in writing any situations which may create possible conflicts of interest so that appropriate action may be taken to address such situations. Conflict of interest shall include the appearance of a conflict of interest and shall be construed in the broadest sense.

8. **THIRD PARTY SOLICITATION**

Contractor warrants that it has not retained any company, firm or person, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any company, firm or person, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of this Agreement.

9. **NO CO-PARTNERSHIP OR AGENCY**

It is understood and agreed that nothing herein contained is intended or shall be construed to in any respect create or establish the relationship of co-partners between the Retirement Board and Contractor, or as constituting Contractor as the general representative, agent, servant or employee of the Contractor for any purpose whatsoever. At all times, Contractor shall perform its services under this Agreement as an independent contractor.

10. **NON-WAIVER BY RETIREMENT BOARD**

A failure by the Retirement Board to take any action with respect to any default or violation by Contractor of any of the terms, conditions or covenants of this Agreement shall not, in any way, limit, prejudice, diminish or constitute a waiver of any right of the Retirement Board with respect to any prior, contemporaneous or subsequent violation or default or
with respect to any continuation or repetition of the original violation or default.

11. **NOTICES**

   All notices, reports and documents required to be given or made by Contractor to the Retirement Board pursuant to this Agreement shall be given or made to:

   Manager  
   Retirement Board of Allegheny County  
   Room 106, County Office Building  
   542 Forbes Avenue  
   Pittsburgh, PA  15219

   or to such other places as the Retirement Board may from time to time designate in writing.

   All notices and payments required to be given or made by the Retirement Board to Contractor pursuant to this Agreement shall be given or made to Contractor at the address listed on page one hereof, or to such other place as Contractor may from time to time designate in writing.

12. **NO PERSONAL LIABILITY**

   No trustee, officer, agent or employee of the Retirement Board shall be charged personally or held contractually liable by or to Contractor under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

13. **HEADINGS**

   The heading of the several paragraphs of this Agreement are inserted only as a matter of convenience and for reference, and they in no way define, limit or describe the scope or intent of any provision of this Agreement, nor shall they be construed to affect in any manner the terms and provisions hereof or the interpretation or construction thereof.
14. **SEVERABILITY**

The parties hereto intend and agree that if any article, paragraph, subparagraph, phrase, clause or other provision of this agreement, or any portion thereof, shall be held to be void or otherwise unenforceable, all other portions of this Agreement shall remain in full force and effect.

15. **MODIFICATION OR AMENDMENT**

This Agreement constitutes the entire agreement of the parties on the subject matter hereof and may not be changed, modified, discharged or extended except by written amendment duly executed by the parties. Contractor agrees that no representations or warranties shall be binding upon the Retirement Board unless expressed in writing herein or in a duly executed amendment hereof.

16. **TERM**

This Agreement shall enter into effect on January 1, 2020 and, unless terminated pursuant to Paragraph 17 hereof, shall expire at 12:01 a.m. on January 1, 2022.

17. **TERMINATION**

This Agreement may be terminated by the Retirement Board upon thirty (30) days written notice to the Contractor. In the event of termination, the Retirement Board's obligation to pay Contractor shall be limited to services rendered by the Contractor up to and including the date of termination.

18. **APPLICABLE LAW**

This Agreement shall be deemed to have been made in, and shall be construed in accordance with the laws of the Commonwealth of Pennsylvania.
19. ASSIGNMENTS; SUBCONTRACTS

Neither this Agreement nor Contractor's rights and obligation hereunder may be assigned, delegated or otherwise transferred by Contractor. Contractor may not subcontract any of the Investment Services to third parties without the Retirement Board's prior written approval.

20. AUTHORIZATION

This Agreement was authorized by the Retirement Board of Allegheny County by resolution adopted on _________________

IN WITNESS WHEREOF, this Agreement is executed by the parties hereto on the day and year first written above.

CONTRACTOR:

By: ________________________________

Title: ______________________________

FED. I.D. # ________________________

RETIREMENT BOARD OF ALLEGHENY COUNTY:

By: ________________________________

Title: ______________________________

APPROVED:

______________________________

Solicitor
## EXHIBIT 2

### SUMMARY OF COSTS

Request for Proposal No. _____
Investment Services

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<td>(B) investment manager searches</td>
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