

LACKAWANNA COUNTY PENSION BOARD

REQUEST FOR PROPOSAL
FOR INVESTMENT CONSULTANT

JULY 20, 2010

NOTICE IS HEREBY GIVEN that pursuant to a fair and open process, sealed proposals will be received and reviewed by the County of Lackawanna Pension Board ("Pension Board") for the performance of an Investment Consultant.

Respondents must submit their written proposal by 4:00 p.m. prevailing time on Tuesday August 3, 2010.

Pension Board personnel will be available by telephone (on an appointment basis) to answer the questions of potential respondents. Respondents desiring to schedule a telephone conference should contact Maria Elkins, Chief of Staff, at 570-963-6800.

Proposals received will be reviewed and evaluated by the Board, based upon such criteria as the Board, in its sole discretion, deems appropriate. The Board reserves the right to request clarification or additional information from any respondent. The Board, in its sole discretion, may accept the proposal of a respondent, may choose a respondent with which the Board will enter into negotiations, or may reject all proposals.

The Board reserves the opportunity to modify this Request for Proposal at its own discretion and without prior notice, and to waive any immaterial defect or informality in any proposal as may be permitted by law.

PURPOSE:

The purpose of this Request for Proposal is to solicit proposals from a qualified individual or firm to provide professional services to the Pension Board as an Investment Consultant. Such services would include:

1. Development of Investment Policy, Objectives and Guidelines. Assist the Board in the development and periodic review of a policy statement that properly reflects the Board's tolerance for risk and that best helps the Board meet its rate-of-return, funded status and administrative expense objectives.
2. Asset Allocation Studies. Conduct an asset allocation study to determine whether or not the current asset allocation falls within the Board's investment objectives and guidelines.

Any Respondent should include a price quotation.

The firm or individual will be selected through a fair and open process at the sole discretion of the Pension Board.

PROCEDURES FOR RESPONDING TO REQUEST FOR PROPOSAL:

1. Six (6) copies of the proposal must be provided. Qualifications must be submitted to the Pension Board c/o Maria Elkins, Chief of Staff, 200 Adams Avenue, 6th Floor, Scranton, Pennsylvania 18503. Proposals must be submitted in a sealed envelope with the name of the firm submitting the proposal. The Pension Board assumes no responsibility for delays in any form of carrier, mail, or delivery service causing the submission to be received after the above-referenced due date and time. Submission by fax, telephone, or email is not permitted. The final selection will be made in the sole discretion of the Board.
2. All questions regarding this Request for Proposal should be made in writing to the Pension Board, 200 Adams Avenue, 6th Floor, Scranton, Pennsylvania 18503.

CRITERIA FOR EVALUATION OF PROPOSAL:

The Board will independently evaluate each submission and selection will be made upon the following criteria:

1. Experience and reputation in the pension field.
2. Experience and reputation with respect to representation of governmental entities;
3. Knowledge of the subject matter of the services to be provided to the Pension Board;
4. Ability to meet timelines and schedules for completion on an expedited basis as set forth by the Board;
5. Availability to accommodate any required meetings of the Board;
6. Analysis of cost and fee proposal; and
7. Other factors determined to be in best interest of the Board in the Board's sole discretion.

PROPOSAL

Each proposal must be in sufficient detail to permit evaluation, at a minimum, with respect to the following issues. Proposals must include the information that is specifically requested herein as well as such additional information as a respondent deems relevant to the process. Each respondent agrees that the proposal submitted constitutes a firm offer to the Board that cannot be withdrawn for ninety (90) days from the proposal due date.

1. **Scope of Services/Prior Experience** - All submittals must detail the services proposed to be provided and the firm's experience in providing such services.
2. **Personnel** – All proposals submitted to the Board must include the following:
 - a. Name, address, and brief description of your firm;
 - b. The names, experience, and qualifications of the individual(s) who would be primarily responsible for performing services on behalf of the Board;
 - c. A statement of assurance that your firm is not currently in violation of any regulatory rules and regulations that may have any impact on your firm's operations; and
 - d. A statement that your firm is not involved in any current litigation with the Board.
3. **Conflict of Interest** - All submittals must state that there are no conflicts of interest to which the firm would be subject if it were to provide the requested Investment Consultant on behalf of the Board.

CONFIDENTIALITY:

This Request for Proposal, and all proposals received in response, will remain confidential (with the exception of information that was previously public information), and will not be used for any purpose other than the evaluation of the proposals received by the Board. Each respondent, by responding to this Request, acknowledges the terms expressed above and agrees to safeguard the details of this process and the contents of this document. If your organization does not agree to these conditions concerning confidentiality, or if you elect not to respond to this Request for Proposal, please return this Request to the Board and retain no copies thereof.