Delaware River
Joint Toll Bridge
Commission

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

REQUEST FOR PROPOSALS

INVESTMENT CONSULTING & MANAGEMENT SERVICES (NON-DISCRETIONARY)

INQUIRIES AND RESPONSES

POSTED: September 18th, 2026

PROPOSALS DUE: September 25th, 2026

Inquiries and Responses

Inquiry 1: ***Why is the search being conducted at this time?***

Commission Response:

Issuing this RFP is part of the Commission's regular procurement and due diligence process to ensure the non-custody, non-discretionary investment advisory services the Commission receives from a provider continue to meet the Commission's needs. Given that the Commission has engaged the current provider since 2018, the Commission believes it is appropriate to competitively evaluate the marketplace, available service offerings, and overall value as part of its commitment to prudent and responsible oversight.

Inquiry 2: ***Does StoneRidge PMG Advisor currently provide the services? If so, are they welcome to rebid?***

Commission Response:

StoneRidge PMG Advisor currently provides the services, and they are welcome to rebid.

Inquiry 3: ***Related to the scope requirement and technical proposal bullets restated below, can you provide additional information regarding the Commission's ERP system? What software is currently utilized? Does the current provider currently interface directly with the ERP system? Can you share examples of the reports that are generated currently via this process?***

"While not a mandatory requirement, it would be highly advantageous if the firm's investment management and reporting software has the capability to interface with the Commission's ERP system to automate the recording of investment transactions and month-end fair market value adjustments."

"Discuss your firm's capabilities for providing customized, ad hoc or specialized reporting to meet the Commission's informational and operational needs. Include ERP integration capabilities (if applicable), data dictionary, data security controls and business continuity for reporting systems."

Commission Response:

The Commission currently utilizes the MUNIS ERP system for financial management and reporting and SYMPRO to track investment activities. Commission staff update SYMPRO and import investment activity files into MUNIS to update the financial records. The current investment advisory provider's software does not interface directly with MUNIS.

The Commission is in the process of procuring a new ERP system, with implementation anticipated in 2028. It would be a valuable feature if the selected investment firm's investment management and reporting software could interface with the Commission's ERP system to automate the recording of investment transactions and month-end fair market value adjustments.

Accordingly, the Commission does not currently have examples of reports generated through an ERP integration to provide.

<u>Inquiry 4</u>: ***Related to the required professional liability coverage detailed in Exhibit D and restated below, in our experience the coverage identified within the RFP is greater than coverage typically required by major state level issuers and may impact our ability to provide cost effective service. Please provide the current provider's professional liability coverage and please indicate if you would consider lowering the required minimum professional liability coverage from $5,000,000 to $2,000,000.***

"A statement that the firm agrees to abide by the standard Consultant/Retainer

Insurance Requirements as set forth in the RFP or has specifically identified within

the body of the Technical Proposal any such requirements that the firm objects to, or

is requesting modification or alternatives."

"Professional Liability Coverage:

The following minimum limit of insurance shall be required:

$5,000,000 Per Occurrence/Per Claim"

<u>Commission Response</u>:

The Commission will not be lowering the required minimum professional liability coverage to $2,000,000. The current provider's professional liability insurance meets the requirements as established at the time of their response. All respondents are expected to meet the insurance requirements as specified in the RFP and Exhibit D. As provided in the RFP, a firm that objects to, or requests modification of, any insurance requirement must specifically identify such objection or requested alternative within the body of its Technical Proposal, and the Commission reserves the right to reject any proposal that contains material exceptions.

<u>Inquiry 5</u>: ***Regarding the following statement within the Technical Proposal Section a), can you provide additional detail regarding the "audit services" requested?***

"Provide a statement of the firm's qualification for performing the subject audit services."

<u>Commission Response</u>:

Please disregard the request to "Provide a statement of the firm's qualification for performing the subject audit services." This item was included in the RFP in error and is not required as part of the proposal submission. Respondents should omit this item from their proposals.

<u>Inquiry 6</u>: ***Related to the accounts identified within the scope of the RFP (e.g., General Reserve), can you please provide a recent performance report?***

<u>Commission Response</u>:

The Commission is unable to provide proprietary reports prepared by the current investment provider. As the current investment provider is eligible to participate in this procurement, providing such proprietary information could create an unfair competitive advantage. However, the results of the investments are available on the Commission's website. Respondents should rely on the publicly available information identified below for purposes of preparing their proposals.

The latest Investment Classification Report and Purchase Report are available under the Commission's meeting minutes at Commission's website https://www.drjtbc.org/commission-meeting/#minutes.

Additional information can also be found at previously filed audit reports, which are available at https://www.drjtbc.org/documents/audit.

<u>Inquiry 7</u>: ***Is the portfolio currently managed entirely internally, or does the Commission currently retain an external investment manager or consultant? If an external firm is retained, what effective fees was the Commission previously offered?***

<u>Commission Response</u>:

The Commission currently retains StoneRidge PMG Advisor to provide investment advisory services. The services requested under this RFP are non-custody, non-discretionary investment advisory services, as described in the RFP.

The current investment advisor's fees are based on the market value of the investment portfolio, excluding investments in money market funds and INVEST PA. The fee schedule is 7 basis points (bps) on the first $200 million of assets and 5 basis points (bps) on assets exceeding $200 million.

The Commission invests cash balance from the General Reserve Fund and Construction Fund through INVEST PA's daily pools. Cash balance in the Operating Fund, Reserve Maintenance Fund, and Common Debt Service Reserve Fund are currently invested in a Goldman Sachs money market fund.

<u>Inquiry 8</u>: ***Who is the Commission's custodian?***

Commission Response:

TD Bank, N.A. currently serves as the Commission's custodian.

Inquiry 9: ***Are all $522.2 million of assets identified in the RFP expected to be covered under the engagement at inception, or are there any funds or accounts that may be excluded from the mandate?***

Commission Response:

All funds and accounts listed on page 2 of the RFP are expected to be covered under the engagement at inception, as current investments mature or new money becomes available. As set forth in the RFP, the Commission reserves the right, in its sole discretion, to add accounts (including any funds and accounts related to additional bonds issued during the term) to, or to remove any account or group of accounts from, the scope of this engagement at any time during the term.

Inquiry 10: ***Would the Commission please provide current portfolio holdings or a recent investment report?***

Commission Response:

Please see response under Inquiry 6.

Inquiry 11: ***What are the Commission's primary reasons for seeking an investment consulting and management relationship at this time?***

Commission Response:

Please see response under Inquiry 1.

Inquiry 12: ***Does the Commission currently use benchmarks for the applicable funds and accounts? If so, could the Commission identify the current benchmark for each fund or account?***

Commission Response:

The Commission currently has not established specific benchmarks for each of the applicable funds and accounts. As reflected in the RFP's Scope of Services and the Investment Policy (Exhibit B), the Commission expects the selected firm to recommend, and to report portfolio performance against, benchmarks appropriate to each fund or account. For certain funds where benchmark comparison is not applicable (for example, construction and debt service funds), performance is measured by yield to maturity at market and at cost, consistent with the Investment Policy.