



REQUEST FOR PROPOSALS

Investment Management Services Delivered to the Philadelphia City Fund

Issued by:

The Philadelphia City Fund

Questions about this request for proposal (RFP) should be submitted to cityfundRFP@phila.gov by Tuesday, March 10, 2026 with the subject line "Questions: PCF Investment Management Services RFP".

Proposals must be received no later than 5:00 p.m. EDT (UTC-4) on Friday, March 27, 2026. Submissions must be emailed to cityfundRFP@phila.gov with the subject line "Proposal: PCF Investment Management Services". Staff, Finance Committee, or Board members will not respond to calls or emails from individuals or investment management firms.

General Disclaimer of the Philadelphia City Fund:

This RFP does not commit the Philadelphia City Fund (the "Fund") to award a contract. This RFP and the process it describes are proprietary to the Fund and are for the sole and exclusive benefit of the Fund. No other party, including any Applicant, is intended to be granted any rights hereunder. Any response, including written documents and verbal communication, by any Applicant to this RFP, shall become the property of the Fund and may be subject to public disclosure by the Fund, or any authorized agent of the Fund, at the Fund's discretion. The Fund reserves the right to reject any proposal submitted under this process for any reason and will not reimburse any bidder cost(s) associated with responding to this RFP.

SECTION I – RFP ADMINISTRATION

A. Advertisement Location

This Request for Proposal (“RFP”) is issued by the Philadelphia City Fund (“Fund” or “PCF”). The Fund RFP and any appendages are posted on its website, <https://philacityfund.org/>, under the “Work with Us” tab.

The RFP is posted at the following webpage: <https://philacityfund.org/PCF-Investment-RFP/> (“RFP Webpage”). Information provided about this RFP by any other source, including but not limited to any employee or agent of the Fund, is not binding and shall not in any way be considered a commitment by the Fund.

B. RFP and Contracting Timeline:

Below please find the anticipated RFP and contracting timeline:

Milestone	Date
RFP release date	Tuesday, February 24, 2026
Questions related to RFP due	Tuesday, March 10, 2026
Answers to questions posted on RFP Webpage*	Tuesday, March 17, 2026
Proposals due	Friday, March 27, 2026
Interviews/presentations conducted	April – May 2026
Final selection	Early June 2026
Anticipated contract start date	July 1, 2026

**The Fund will post questions and responses according to the timeline stated above. If Q+A responses are not posted by 5:00 p.m. EST on this date, this indicates that questions were not submitted in response to this RFP. The Fund reserves the right to modify this schedule, including extending deadlines or adjusting interview dates, at its sole discretion.*

C. Revisions to RFP Specifications

The Fund reserves the right to change, modify, or revise the RFP at any time. Any revisions prior to selection will be posted on the Fund’s RFP Webpage associated with this RFP. Changes or new content are highlighted within the updated RFP document. It is the Applicant’s responsibility to check the RFP Webpage to determine whether additional information has been released.

D. Definitions

The following capitalized words and phrases have the following meanings for the purposes of this RFP:

- “Applicant” refers to any company, individual, or team that submits a proposal in response to this RFP.
- “Consultant” refers to the Applicant or Applicant team that is ultimately selected by the Fund to fulfill the investment management services.

- “Services” or “Scope of Work” refers to the specific tasks, functions, or activities that the Consultant is sought to provide to meet the Fund’s needs, as outlined in Section III – Proposed Services.

Any other capitalized terms not defined in this section but noted in parenthesis and quotations (e.g. “Example”) shall have the meanings defined elsewhere in this RFP.

SECTION II – INTRODUCTION

A. Statement of Purpose

The Philadelphia City Fund (the “Fund” or “PCF”) is conducting a Request for Proposal (RFP) for investment management services. The Fund seeks a Consultant that can integrate mission-aligned and regionally focused investment principles into a diversified, multi-asset portfolio. The Fund currently has no one serving in this capacity and seeks these services to ensure that it is benefiting from the most effective and cost-efficient advisory and fund management support consistent with its forthcoming Investment Policy.

B. Organization Overview

The Fund serves as the dedicated fiscal sponsor for the City of Philadelphia (“City”) and leverages public-private partnerships in collaboration with the City, the philanthropic community, and the residents of Philadelphia. The Fund works to strengthen the capacity of municipal projects and programs that address Philadelphia’s greatest needs.

As an independent nonprofit organization that is separate from City government, the Fund enables City departments and agencies to vie for private support through the use of its 501(c)(3) umbrella. The Fund serves as a trusted partner for individuals, foundations, and corporations seeking to support City initiatives, stewarding private funds transparently and providing assurance to funders that contributions are managed with integrity and accuracy. The Fund is the only fiscal sponsor that conducts all of its work on behalf of Philadelphia City government.

In addition to its role as fiscal sponsor, the Fund administers its own annual grantmaking program, the Community Fund, which supports community-led projects that meet local needs and advance a healthier, more prosperous, and sustainable future for Philadelphia. The Community Fund is made possible through the Philadelphia City Fund’s partnership with the Philadelphia Marathon Weekend, which allocates a portion of its annual revenues toward this grant opportunity.

As a key partner in advancing the City's priorities, the Fund envisions a cohesive, vibrant, supportive, equitable Philadelphia where all residents can prosper. We value transparency, integrity, and efficiency in our stewardship of resources, as well as collaboration, diversity, inclusion, and equity, and we believe in the power of community in addressing the needs of residents.

C. Project Background

At present, the Fund has approximately \$2–\$3 million available for investment. These funds are unrestricted and remain uninvested at this time. The desired outcome of the Fund's future investments is to grow the Community Fund and explore additional charitable components. The Fund anticipates maintaining sufficient liquidity to support near-term grantmaking and operational needs while investing in long-term growth.

Management of the Fund's cash reserves and investment activities will be governed by an Investment Policy (the "Policy"), which the Fund's Finance Committee is working to develop. This Policy may be informed by the Fund's engagement with the selected Investment Management consultant, with a final draft of the Policy requiring approval from the Fund's Board of Directors.

SECTION III – PROPOSED SERVICES

The Fund seeks a qualified investment management consultant (Consultant) to provide prudent investment management services for the uninvested assets detailed above, consistent with the Fund's forthcoming Investment Policy.

A. Scope of Work

The selected Consultant will provide comprehensive advisory and portfolio management services for the Fund in accordance with the Fund's Investment Policy. The Fund's primary investment objective is long-term capital appreciation, supported by prudent preservation of principal, competitive risk-adjusted performance, appropriate diversification, and cost-efficient management. The portfolio should maintain reasonable liquidity consistent with its long-term investment horizon.

1. Advisory Services

The Consultant will provide ongoing strategic guidance, including:

- Working with the Fund's management team and the Finance Committee at the beginning of the contract term to discuss mission-aligned investing, to support final revision of its forthcoming Investment Policy, and to develop any other investment guidelines or parameters that may be incorporated as addenda to the Policy
- Advising on best practices for nonprofit organizations with similar asset profiles

- Periodic review of the Investment Policy and related guidelines, at least on an annual basis, to recommend updates as needed

2. Portfolio Management

The Consultant will be responsible for:

- Developing and implementing an asset allocation strategy aligned with the Fund's risk tolerance, objectives, and policy guidelines
- Selecting, monitoring, and evaluating investment managers, funds, and investment vehicles relative to appropriate benchmarks
- Executing portfolio rebalancing and tactical adjustments as appropriate
- Ensuring the use of the lowest-cost share classes available, including institutional share classes
- Disclosing any proprietary products or conflicts of interest associated with the recommended manager or funds
- Incorporating mission-aligned considerations, including any screening criteria adopted by the Fund into portfolio construction

3. Performance Measurement and Reporting

The Consultant will:

- Provide regular performance reports that include benchmarks, attribution analysis, a clear accounting of fees and expenses, and relevant risk metrics
- Deliver quarterly review presentations to the Fund's Finance Committee
- Provide annual reviews to the Fund's Board of Directors upon request
- Communicate material market developments or portfolio changes in a timely manner

4. Compliance and Oversight

The Consultant will:

- Ensure adherence to all applicable laws, regulations, and fiduciary standards
- Maintain transparent documentation of decisions, transactions, and due diligence
- Acknowledge in writing its fiduciary duty to the Fund under applicable law

Applicants may propose additional or revised services in their proposals and should explain why any such services are necessary to support the Fund's investment objectives.

B. Project Timeline

Please refer to Section I – RFP Administration for the RFP and contracting timeline. The schedule below details the anticipated project timeline. This timeline is subject to change based on project needs and contract negotiations.

The term dates for the resulting contract will be determined in partnership with the selected Consultant. The contract may be renewed in the future at the discretion of the Fund and its Finance Committee.

Milestone	Date
Anticipated contract start date	July 1, 2026
Kick-off call with Fund management and meeting(s) with Finance Committee to discuss mission-aligned investing to inform and guide investment strategy and any necessary revisions to Investment Policy	Summer 2026
Investment Policy draft finalized by Fund management and presented to Board for approval	September 16, 2026
Investment portfolio established	Fall 2026
Quarterly investment reporting to Finance Committee	March, June, September, and December each year

C. Budget

While no specific budget has been set for this engagement, Applicants are asked under Section V – Submission Requirements to include a cost proposal which clearly outlines their proposed fee structure. Cost proposals will be evaluated as part of a comprehensive review process that also considers qualifications, experience, proposed services, and overall alignment with the organization’s needs.

The Fund currently has approximately \$2–3 million available to invest. Any investment strategies employed will be governed by its forthcoming Investment Policy, which will incorporate mission-aligned principles, regional investment preferences, and guidelines for maintaining a diversified, multi-asset portfolio.

D. Hours and Location of Work

Most meetings will take place during the Fund’s regular business hours of 9:00 a.m. to 5:00 p.m., Monday through Friday, EST or EDT. Meetings may be held either virtually or in-person at the Fund’s offices. Preference will be given to firms located in the Philadelphia region or within reasonable geographic proximity.

SECTION IV – GENERAL TERMS

By submitting a proposal in response to this RFP, the Applicant agrees that it will be expected to comply with all contract monitoring and evaluation activities undertaken by the Fund. The contract(s) resulting from this RFP will be held between the Fund and the Consultant(s).

The following provisions outline contractual terms that are expected to be included in an agreement with the Consultant. These terms are provided for informational purposes only and are not required to be accepted, negotiated, or addressed at the time of proposal submission. Contractual terms will be finalized during the contracting phase following selection, and accommodations of requested changes during the contracting phase may be possible, at the Fund's discretion.

A. Insurance Requirements

The Consultant will be expected to maintain any necessary insurance policies that comply with law and industry standards. Consultant may be required to provide proof of insurance at the Fund's discretion.

B. Confidentiality

Through performance of the Agreement resulting from this RFP, the selected Consultant may receive or have access to Confidential Information of the Fund, which may include certain information concerning the Services and other information not generally known to the public. Consultant shall not disclose any Confidential Information it receives from the Fund to any person or entity except (a) employees or contractors of Consultant, and (b) Consultant's professional advisors who have a need-to-know such information, provided such professional advisors have agreed in writing to maintain the confidentiality of such information pursuant to confidentiality agreements containing confidentiality obligations that are not materially less restrictive than those contained in the Agreement, or such professional advisors are bound by law or codes of professional conduct to keep such matters confidential. Consultant shall inform such employees having access or exposure to Confidential Information of Consultant's obligations under the Agreement. Consultant shall use not less than the same degree of care (but no less than a reasonable degree of care) to avoid disclosure of such Confidential Information as Consultant uses for its own confidential information of like importance. Consultant shall use reasonable efforts to ensure that Confidential Information and all materials relating to the Fund at the premises of Consultant or in the control of Consultant shall be stored at locations and under such conditions as to prevent the unauthorized disclosure of such information and materials. Consultant may not use the Confidential Information for any purpose other than for the performance of the Services under the Agreement. This obligation shall survive the termination of the Agreement. Consultant shall return the Fund's materials, if applicable, to the Fund promptly upon termination of the Agreement or earlier if requested by the Fund.

"Confidential Information" means all non-public information in whatever form transmitted, whether written, electronic, oral or otherwise, including without limitation business plans, specifications, design plans, drawings, software, data, prototypes and other business and technical information that is disclosed by the Fund pursuant to the Agreement and that is marked as "confidential" or "proprietary" (or, if disclosed orally, designated as confidential

upon disclosure) or which, under the circumstances surrounding disclosure, a reasonable person would deem as confidential. Notwithstanding the foregoing, Confidential Information shall not include information that: (a) is independently developed by Consultant or lawfully received by Consultant free of restriction from another source having the right to so furnish such information; (b) is or becomes generally available to the public without breach of the Confidentiality Agreement by Consultant; (c) at the time of disclosure, was known to Consultant free of restriction; or (d) is required to be disclosed pursuant to any statute, law, rule or regulation of any governmental authority or pursuant to any order of any court of competent jurisdiction; provided however, that: (e) the Consultant shall use commercially reasonable efforts to notify the Fund before disclosure, (f) Consultant shall disclose only such portion of the information as is legally required; and (g) the disclosed information is not "Confidential Information" only for the purpose of and to the extent of the required disclosure, and otherwise remains "Confidential Information" subject to the terms and conditions of this Agreement.

C. Representations, Warranties, and Covenants

The selected Consultant represents, warrants and covenants that so long as the Agreement resulting from this RFP has not been terminated: (a) Consultant has full power and authority to enter into and perform its obligations under the Agreement; (b) entering into and performing its obligations under the Agreement (i) will not violate or breach any agreement binding on Consultant; and (ii) does not result in a conflict of interest between the Services or Works to be provided under the Agreement and Consultant's other activities. Consultant shall advise the Fund of any conflict of interest that arises during the performance of the Agreement. (c) The Services and Works will: (i) be created and originated by Consultant and may be conveyed to the Fund under the Agreement free and clear of claim of ownership by others; (ii) not violate or infringe any proprietary information, non-disclosure, copyright, patent or other intellectual property or contractual right; (iii) not violate any applicable law, rule or regulation; (iv) conform with the Agreement, be performed in a workmanlike and professional manner, be of high quality, and in no event, be of a quality less than the quality of services performed and work product created by a skilled consultant with expertise in the area for which Consultant is providing the Services; and (v) be free of errors and that all failures of the Services or Works furnished hereunder will be corrected to conform with the Agreement.

D. Indemnification

The selected Consultant shall indemnify, defend and hold the Fund harmless from and against any damage, loss, liability, obligation, claim, litigation, demand, suit, judgment, cost or expense including, without limitation, reasonable attorneys' fees ("Claims") that may be made: (a) for bodily injury, death, or damage to real or tangible personal property, including theft, resulting from the acts or omissions of Consultant, its employees or agents; (b) in connection with Consultant's breach of its obligations under the Agreement; (c) by

any third party alleging that the Services or Works violate any proprietary information, non-disclosure, copyright, patent or other intellectual property or contractual rights; and (d) in connection with Consultant's recklessness, gross negligence, willful misconduct, or violation of applicable law. The Fund may participate at its expense in any Claim, and the Fund's prior written consent is required for settlement of any Claim.

Except for the indemnification covenants contained in the first paragraph of this Section, for which no cap shall be applicable, if Consultant has any other liability to the Fund for any Claims, such liability shall in all cases whatsoever be limited to the greater of (e) any amount of insurance Consultant is required to carry as set forth in the Agreement, and (f) the total amount received by the Consultant for the Services under the Agreement.

SECTION V – SUBMISSION REQUIREMENTS

Submissions should address all of the information requested in the sections below. Applicants may submit existing proposal materials or collateral, provided that all required information is clearly included, even if presented in a different format or order.

A. Introduction:

- Please include an Executive Summary or an organizational profile including the legal and/or Doing Business As name of the organization, business and/or mailing address, telephone number, and organization website.
- Please identify a primary contact for this proposal, including name, title, email, and phone number.
- Please provide a general description of the corporate structure of the organization, including the legal form of organization, the parent company (if applicable), and any affiliated companies, strategic partnerships, and joint ventures. Note if any significant short-term changes to the organization's corporate structure, senior management, ownership, or staffing are anticipated.
- Has the firm ever been subject to any regulatory actions imposed by the United States Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), or the Commonwealth of Pennsylvania?
- Has the firm ever had material litigation, settlements, or disciplinary events?
- Has the firm ever had any data breaches, cybersecurity incidents, or business continuity events?
- Does the firm have any known conflicts of interest and if so, how are they mitigated?

B. Organization & Personnel Qualifications:

Applicants should include the following:

1. Names, titles, and active investment advisory license or registration numbers for all team members who will be assigned to the Fund's account. This should include any SEC or state Investment Adviser Representative registrations, as well as any relevant FINRA licenses.
2. An explanation of how the team dedicated to our account would function. Please be sure to identify who would be the client relationship lead, who would perform the analytical work on the relationship, and who would serve as the back-up consultant in situations when the proposed lead consultant could not serve or attend meetings.
3. A description of how the aforementioned staff members will be compensated including salary, bonus, commission, etc. Please indicate whether any component of compensation is tied to recommending any particular products, managers, or share classes.
4. The number of years the Applicant has been performing investment advisory services similar to those that you seek to provide to the Fund.
5. Most recently available set of audited financial statements and SOC 2 compliance reports.
6. Business Continuity/disaster recovery plan

C. Scope of Work Description:

Applicants should include the following:

1. Research Structure & Resources

- Indicate whether the Applicant has a preference for active or passive management and explain the circumstances under which each approach is recommended, including any cost or risk considerations relevant to the Fund.

2. Investment Methodology

- Describe your process for selecting investments, including the criteria used to evaluate and approve investment options.
- Describe your methodology for determining the appropriate asset allocation, including the models, tools, or assumptions used to establish the mix of asset classes.
- Describe the key quantitative and qualitative factors used to determine whether an investment remains appropriate over time, including any use of watch lists or enhanced monitoring.
- Explain how decisions to retain, remove, or replace an investment are made, and how rebalancing practices support maintaining alignment with the target asset allocation.
- Explain the frequency and scope of ongoing reviews and how these reviews are reflected in client reporting.
- Describe how you would incorporate mission-aligned and regional investment preferences into portfolio construction and manager selection.

3. Benchmarking

- Describe how benchmarks are selected or developed and how performance is compared to similar portfolios.
- Does the firm currently maintain any Environmental, Social, and Governance (ESG) or Mission-Aligned benchmarks? If so, please describe.

4. Reporting and Client Access to Data

- Describe the timing and frequency of standard reports.
- Describe the frequency and format of any other client communications.
- Confirm that secure online access to account data is provided and describe the platform's capabilities.
- Please provide a sample set of standard reports typically produced.
- Describe whether account and performance data can be exported (such as PDF or Excel).

D. Cost Proposal:

Respondents must provide a comprehensive and transparent fee proposal covering all costs associated with providing investment management services to the Fund. The proposal should clearly identify:

1. Advisory and Management Fees

- A detailed description of advisory and management fees charged by the Applicant. Include the percentage-of-assets or retainer-based pricing, along with any applicable breakpoints, minimum fees, and tiered fee schedules.

2. Fund-Level and Investment-Related Expenses

- Approach to evaluating and managing underlying fund expenses, including total expense ratios and all operating costs
- Disclosure of any investment-related compensation or revenue sharing received from underlying investments, and whether such amounts reduce client costs

3. Transaction and Operational Fees

- Conversion fees, if applicable
- Fees for transferring assets between funds or managers
- Other transaction-related charges
- Separately billed travel, training, or administrative expenses

4. Additional Service Fees

- Any separate fees for services related to the development of mission-aligned investment strategies to be discussed with the Fund's Finance Committee

E. References:

- Please list the number of current clients and assets the Applicant serviced in a full-service retainer capacity as of December 31, 2025. Performance evaluation services

or project-based work alone are not considered full-service retainer investment consulting relationships.

- If possible, please provide at least one reference from a nonprofit with investible assets of \$2–\$5 million.
- If you are selected as a finalist, please confirm that you will provide at least two references from other nonprofit organizations that use your services.

F. Diversity Disclosure:

Applicants must submit a Diversity Disclosure Report as part of the proposal, which can be found here: <https://philacityfund.org/wp-content/uploads/2023/03/PCF-Diversity-Disclosure-Form.docx>

SECTION VI: EVALUATION CRITERIA AND SELECTION PROCESS

Proposals will be evaluated based on the following factors. These criteria combine the organization’s standard procurement considerations with investment-specific requirements.

1. Cost and Fee Structure

- Competitiveness of proposed fees
- Fee caps and other cost-control measures
- Cost-effectiveness and efficiency relative to services offered
- Transparency of all fees and expenses

2. Experience, Performance and Quality of Service

- Specialized experience managing portfolios of similar size and scope
- Demonstrated performance relative to appropriate benchmarks
- Quality of service, responsiveness, and ability to meet deadlines
- Use of best practices and efficient methodologies
- References confirming prior performance, timeliness, and results

3. Investment Methodology and Portfolio Fit

- Clarity and credibility of the investment philosophy
- Asset-allocation methodology and tools used
- Investment selection, monitoring, rebalancing, and replacement processes
- Alignment with the organization’s objectives
- Ability to incorporate mission-aligned and regional investment preferences without unduly compromising diversification, liquidity, or risk-adjusted returns

4. Staffing, Qualifications and Organizational Capacity

- Qualifications, credentials, and experience of key personnel

- Team stability and continuity
- Technical, administrative, and financial capacity to support the engagement
- Organizational integrity, fiduciary experience, and reputation in the industry
- Willingness to comply with required contracting standards

5. Reporting and Online Access

- Ability to provide quarterly performance reporting
- Clarity and usefulness of performance reports, including benchmark comparisons
- Communication practices and availability for meetings
- Secure online access to account data and platform capabilities

6. Commitment to Diversity and Local Participation

- Local presence and engagement
- Alignment with the organization's diversity and inclusion goals
- Use of diverse, minority, women, and locally owned firms in manager selection and implementation where consistent with fiduciary duty