

Memo

To: Interested Bidders
From: Ken Decker
CC: Finance Department
Date: June 16, 2020
Re: RFP 2020-01

In response to questions received by an interested bidder, the City is issuing the following answers:

Question: On page 14 of the RFP, the City requests a copy of the ADV Form Part II. Does the City require or prefer a SEC Registered Investment Advisor?

Answer: At this juncture of the bid process, the City is expressing no preference.

Question: The RFP includes General Conditions and on page 16 requests signed copies of this with the RFP. Is this form also required to be signed and provided with the RFQ – Statement of Qualifications or only with Part 2 (RFP)?

Answer: Bidders are advised to provide signed copies for the RFQ phase.

Question: Are the pension plans limited to 40 Act mutual funds or are other investments such as ETFs, closed end mutual funds, and individual stocks and bonds allowable?

Answer: Authorized investments are those permitted under Chapter 73 of the Probate, Estates and Fiduciaries Code (Commonwealth of Pennsylvania) where conformance will be reviewed by the City's legal counsel.

Question: Absent a formal Investment Policy Statement, are there any general guidelines on acceptable ranges (minimum and maximum allocation percentages) and/or other rules in place that affect portfolio design.

Answer: No.

Question: Does the City require any sub-accounting services?

Answer: If such services are deemed necessary, they will be addressed in the post-bid process.

Question: Would the City's actuary handle the sub-accounting on one plan for all DROP participants or would the City require separate DROP accounts for each participant?

Answer: Specific issues related to DROP participants and accounting will be addressed in the post-bid process.