



City of Cambridge

PURCHASING DEPARTMENT

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TO: All Bidders
FROM: City of Cambridge
DATE: April 3, 2019
RE: File No. 8479 RFP for Trust Fund Investment Advisory Services
Addendum No. 1

This addendum is Comprised of:

1. Questions and Answers

The following questions were asked and answered:

Question: Page 1: “The City of Cambridge, MA (the “City”) is requesting proposals from qualified firms interested in providing investment advisory services (the “Advisor”) ...”– Can you confirm that the RFP is for investment management services or if the City is looking solely for a “Custodian”?

Answer: “The City of Cambridge, MA (the “City”) is requesting proposals from qualified firms interested in providing investment advisory services (the “Advisor”) ... The RFP is for Investment Advisory Services that provides a “third” party custodian as part of their proposal price. The City is NOT solely looking for a “Custodian”.

Question: Section Five: “Scope of Services” and “Qualification Requirements” – Can you please advise whether you are asking the Proposer to recommend, propose, or select a third-party Custodian or if the City of Cambridge already has a third-party Custodian selected?

Answer: Section Five: “Scope of Services” and “Qualification Requirements” - The Proposer should select and include a third-party Custodian and include as part of their proposal price.

Question: Section Five: Evaluation Criteria: Criterion One – Is the Proposer required to be located in the Commonwealth of Massachusetts?

Answer: Section Five: Evaluation Criteria: Criterion One – Yes, the Proposer should be located in the Commonwealth of Massachusetts.

Question: Does the City currently employ investment advisors to manage the Trust funds mentioned in the RFP? If so, what firms does the City currently use and what is the current management fee structure?



Answer: The City's current investment management firm works in brokerage capacity therefore, we do not use a current management fee structure.

Question: We are a registered investment advisor that provides investment management but not custodial services. Does our response require that we include a proposal from a custodian bank or will the City consider staying with the existing custodian and consider our proposal?

Answer: The Request for Proposal requires that the Proposer include a third-party custodian as part of their proposal price.


Question: The investment policy mentions that the portfolio objective is to exceed the average of the 3-month Treasury Bill rate for the equivalent period. Is this the case for all of the portfolio's that make up this mandate or are there cash flow and duration considerations for each portfolio?

Answer: This investment policy objective is reviewed quarterly by portfolio.

Question: Would you please provide your most recent portfolio report and holdings?

Answer: This information is subject to the public information request law.

All other details remain the same.



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