

MONTGOMERY COLLEGE - OFFICE OF PROCUREMENT  
REQUEST FOR PROPOSAL TITLE: Investment Advisory Services  
RFP NUMBER: e922-003  
RFP CLOSING DATE AND TIME: May 11, 2022, AT 3:00 P.M.



**ADDENDUM #1**

Issued: April 26, 2022

**PURPOSE OF ADDENDUM:**

- To change RFP closing date, from May 4, 2022, to **May 11, 2022.**
- To provide attached answers to questions received from vendors.

All other specifications, terms and conditions remain unchanged.

A handwritten signature in black ink, appearing to read 'Patrick Johnson', written over a horizontal line.

**Patrick Johnson, MBA**  
Director of Procurement

Please **sign** below to acknowledge receipt of this Addendum and return with the proposal. Failure to return this Acknowledgement of Addendum may deem a proposal nonresponsive.

**NOTE: ACKNOWLEDGEMENT OF RECEIPT OF BID ADDENDA WILL NOT BE ACCEPTED BY FACSIMILE OR E-MAIL.**

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed/Typed Signature

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<b>Vendor Question</b>	<b>Montgomery College Answer</b>
Please can you clarify whether this search is seeking services for the endowment, foundation, or the trust fund portfolio please?	<i>College operating money</i>
Is this RFP being issued by the college itself?	<i>Yes</i>
Are the assets held by the College or the Foundation?	<i>College</i>
If the college is the owner of the assets—can you provide the Tax ID number for the college?	<i>52-0891845</i>
Please confirm that the College would like investment advisory and management services to be rendered in a non-discretionary capacity.	<i>Discretionary with the parameters of the College Investment Program/Policy and Procedure, cash flow schedule and demands, maturities and coordination with College staff</i>
Will the College be changing that wording to “discretionary investment management”?	<i>See above</i>
What firm currently provides the services, and will they be invited/allowed to rebid?	<i>n/a</i>
What firm serves as the college's general investment consultant for its endowment?	<i>n/a</i>
What timeframe does the college expect to interview firms and ultimately select a consultant?	<i>In the first quarter of the fiscal year beginning July 1, 2022 coinciding with execution of all required account(s) paperwork</i>
Why is the College seeking investment advisory services?	<i>Please refer to the RFP and scope of services</i>
Would the College consider extending the vendor proposal due date deadline?	<i>Proposal deadline will be extended by one week, until May 11, 2022.</i>
Although your RFP is focused on a Nondiscretionary Consulting assignment – would you consider an OCIO (Outsourced Chief Investment Officer) with discretion (attached) within the constraints of your IPS (Investment Policy Statement)?	<i>Please refer to the RFP and scope of services; see above</i>
For the \$20-50M in assets, how are the assets managed today?	<i>College staff with oversight from a volunteer investment advisory committee</i>
What other factors contribute to the range of assets beyond the timing of the county and state support dollars?	<i>Expenditure commitments</i>
Given the short duration for your portfolio, what anticipated spending is required for the funds year over year and how would you define the overall objective for the funds?	<i>Expenditure commitments for operational and capital needs of the college; see College Investment Program/Policy and Procedure</i>

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Attachment G- Policy for Board of Trustees lists a number of underlying funds. Is your goal to have the funds managed as one overall pool or to have separately managed pools for each fund?	<i>To be determined with consultation with the awardee</i>
When reviewing your procurement page, I found the RFP and Attachment G, are there other Addenda that have been released to providers interested in your RFP?	<i>No other addenda have been issued to date.</i>
What can you share around the interest for a non-discretionary vs discretionary relationship?	<i>See above</i>

**\*\*\*\*\*END OF QUESTIONS AND ANSWERS\*\*\*\*\***