



April 28, 2020

ADDENDUM NO. 1

REQUEST FOR PROPOSALS (RFP) #MWJ2020-05 – INVESTMENT MANAGEMENT SERVICES

ONE (1) ORIGINAL SIGNATURE HARD COPY AND ONE (1) USB OF THE BID TO BE SUBMITTED TO:

City Colleges of Chicago
Dawson Technical Institute
Procurement Services
3901 S. State Street, Room 102
Chicago, IL 60609

Attn: Marietta Williams-Johnson, Buyer

Responses must be received no later than 10:00 a.m. local Chicago CDT, on Friday, May 8, 2020.

Deliveries of proposals are accepted at the rear parking lot building entrance from 8:30 am – 3:00 pm local Chicago CDT daily.

Part I - Questions, Responses and Clarification of Information:

Q1. Has the district identified/earmarked a budget to take on this project already or will this RFP process be used to identify what budget range would be needed? (is the project already funded?)

A. Project will be funded in FY21 Budget

Q2. If the project is funded can you share any information about the desired budget range? This helps us identify if we can develop a solution that meets all your requirements within your desired budget.

A. Required funding will be included in FY21 Budget

Q3. What is CCC's anticipated cash flow forecast?

A.

MONTH	<u>JUN.</u>	<u>JUL.</u>	<u>AUG.</u>	<u>SEP.</u>	<u>OCT.</u>	<u>NOV.</u>	<u>DEC.</u>	<u>JAN.</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN.</u>
PROJECTED CASH BALANCE FY20	100,878,897	109,900,618	128,948,041	142,140,500	148,238,897	128,679,537	117,947,706	86,374,995	105,893,282	141,618,562	139,734,316	129,826,768	115,332,399

Q4. Within the Proposer Qualifications Section, Part II specifies that the proposer must "maintain independence from any financial institution or securities brokerage firm." Can a bank-owned asset management firm be eligible to respond?

A. Yes, if independence is maintained.

Q5. Can you disclose the anticipated monthly cash flow needs for City Colleges of Chicago?

A. See response to Q3

Q6. Can you disclose the holdings currently in the portfolio?

A.

	Market Value
U.S. Treasuries	\$24,054,348
Federal Agencies	\$1,709,920
Supranationals	\$4,381,322
Certificates of Deposit	\$2,974,000
Commercial Paper	\$9,055,278
Corporate Notes	\$7,117,247
Repurchase Agreements	\$0
Bank Notes	\$0
Municipal Bonds	\$791,869
Cash	\$74,945,424
Total Portfolios	\$125,029,407

Q7. Would a firm be permitted to submit 2 different strategies, one for the short-term investments, and another for the medium/long-term investments.

A. Yes, if all policy's and guidelines are met.

Q8. Can you clarify the level of involvement that CCC would have in investment decisions? Would the proposer have full discretion?

A. Limited involvement-investment decisions made by provider

Q9. What are the fees for services that CCC currently pays to its current manager?

A. This information is posted on our website on our Board of Trustees webpage,
<https://apps.ccc.edu/brpublic/>, search for Board Report #32720.

Q10. Would CCC please provide a copy of its investment report through the most recent current quarter-end?

A. This information is posted on our website on our Board of Trustees webpage, <https://apps.ccc.edu/brpublic>, search for Board Report #33667.

Q11 Who is the current portfolio manager and how well has the portfolio performed?

A. PFM Asset Management, LLC

Q12 What is the current asset allocation between short-term operating cash and longer-term investment funds, and what are the strategies within the portfolios?

A. 75% short-term and 25% working cash. Investment strategy is based on CCC liquidity requirements.

Q13 What are the benchmarks used for the current portfolios?

A.

Working Cash Reserve Portfolio
- BoA/ML 0-3 Year U.S. Treasury Index
Short-Term Operating Portfolio*
- BoA/ML 3-Month U.S. Treasury Index

Q14 Where should the questionnaire (Section VIII - A-K) be inserted within the 15 required items listed in Section III - Part B?

A. Organize response by listed items per Section III-part B. If additional information required by Section VIII, not included in Section III part B, include after Section III-part B.

Q15 Does the 20 page limit described in Section VIII apply to the responses to the questions in that section or the entire proposal?

A. Questions in Section VIII excluding Copies of Financial Statement/Audited Statements, SEC Form ADV, and Sample Contract.

Q16 On the top of page 1 of the RFP, it states that responses must be received no later than 10:00am, local Chicago CDT, on Friday, May 8, 2020. However, on page 11, under the "Time for Receiving Proposals" in "Section V – General Instructions," it states that proposals must be received no later than 10:00 a.m. local Chicago CDT, on Tuesday, May 12, 2020. Can you please confirm the actual due date and time of the proposal?

A. See Part II of this Addendum, Modifications to the RFP document.

Q17 The RFP requires that one (1) original signature hard copy of the response be submitted. Does this hard copy to be submitted have to have original signatures or will electronic signatures throughout the hard copy suffice?

A. Yes, we will accept electronic signatures for this particular RFP if an original signature is not available.

Q18 Given that BMO Global Asset Management is a majority owned firm, are we still able to participate in the RFP?

A. Yes

Q19 Would trading of securities with minority and women owned firms satisfy the participation goals highlighted in Appendix #1?

A. Please reference Appendix 1, Section 6 – Direct and Indirect Participation. Please see definition of Indirect Participation. Indirect participation credit applies when company is providing commercially useful function. Also, please review Schedule D – Waiver Requirements and Instructions.

Q20 Given the circumstances we find ourselves in at this time with COVID-19, are we still required to provide original signatures and a printed copy of the RFP? I realize this was addressed on the call, however I thought I would follow up just to confirm.

A. At this time yes. Proposers are required to submit 1 printed signed hard copy and 1 USB copy of your entire proposal response. If there are any additional changes to the RFP document, we will issue another Addendum communicating the change(s).

Part II – Modifications to the RFP document

Item No 1 – Currently reads in Section V – General Instructions

A. Time for Receiving Proposals

Proposals must be received no later than 10:00 a.m. local Chicago CDT, on Tuesday, May 12, 2020 Proposals received prior to the due date and time will be securely kept and unopened. Proposals submitted after the designated time and date will be returned unopened. Proposals are not publicly opened and once submitted become the property of the City Colleges of Chicago.

CORRECTION AND CHANGE TO:

A. Time for Receiving Proposals

Proposals must be received no later than 10:00 a.m. local Chicago CDT, on Friday, May 8, 2020. Proposals received prior to the due date and time will be securely kept and unopened. Proposals submitted after the designated time and date will be returned unopened. Proposals are not publicly opened and once submitted become the property of the City Colleges of Chicago. **Deliveries of proposals are accepted at the rear parking lot building entrance from 8:30 am – 3:00 pm daily, local Chicago CDT. Please email procurementservices@ccc.edu to confirm receipt.**

Please acknowledge receipt of all Addendums in your proposal responses.

END OF ADDENDUM