



Responses to Questions

RFP Investment Management Services

January 27, 2020

1. The cover states that responses are due on January 31, 2020 at 5 pm, but the RFP Schedule on page 6 states the deadline as February 7th. Would you mind clarifying the correct due date?

Sorry about the confusion. February 7 is the deadline for RFP submittal.

2. Would PCE please provide its most recent (quarter-end) CUSIP-level investment statement?

Details about holdings as of Sept 30, 2019 were published on a public website [here](#) (on page 31).

3. Would PCE please disclose the current provider of investment advisory services as well as the fees currently paid?

Investment Advisory Services are currently provided by First Republic Bank. Sorry, we cannot disclose the financial arrangements.

4. Regarding section 6, Review and Selection Process, are the criteria listed in descending order ranked by importance? Is the weight of each of the 8 criteria equal in the selection process or do some carry greater weight than others?

The criteria are not ranked. The weights of each are not intended to be equal but will all be considered in PCE's selection.

5. Regarding section 6, Review and Selection Process, are the criteria listed in descending order ranked by importance? Is the weight of each of the 8 criteria equal in the selection process or do some carry greater weight than others?

The criteria are not ranked. The weights of each are not intended to be equal but will all be considered in PCE's selection.

6. The Investment Policy provided in Section 11 Exhibit A states that it was adopted in December 20, 2018. Is this the most current investment policy that the Authority has approved?

The policy provided is the current policy. However, we do expect to revise our policy and will look to the selected investment manager for recommended changes that would comply with the overall objectives. A link to the approved policy is [here](#).

7. Please describe PCE's current use of corporate bonds.

Per the list of investments, PCE's current investment portfolio invests in a limited amount of short-term Commercial Paper. Per the current/approved Investment Policy, Corporate Bonds are not permitted, As a part of the project to retain a second manager, and its annual review, PCE would like to revisit the policy and make adjustments that make sense to the policy with Safety remaining the primary/first objective.