

Project: Investment Advisory Services

Date: February 26, 2020

RE: Addendum #1

of Pages: 2

The following revisions and/or clarifications are to be made to the proposal documents for Investment Advisory Services. They are a result of any questions received by close of business on February 24, 2020.

Questions: (answers to all question are shown in Italics immediately after the question).

1. I'm writing to submit a question regarding Executive Order #162 and the Workforce Utilization Plan (i.e. salary reporting requirement) described on page 18 of the Request for Proposal. Is this a mandatory reporting requirement for the Investment Advisory Services contract for the Battery Park City Authority or can an Investment Advisor apply for an exemption or waiver for the salary disclosure portion of the report? "Pursuant to Executive Order #162, contractors and subcontractors will also be required to report the gross wages paid to each of their employees for the work performed by such employees on the contract utilizing the Workforce Utilization Report on a quarterly basis."

All state contracts over \$25,000 for services, notwithstanding whether there are MWBE or SDVOB participation goals are covered. This includes financial services unless the contracted services are limited to financial transactions. This contract includes consulting so reporting is required.

More information regarding EEO workforce reporting can be found at:
<https://esd.ny.gov/doing-business-ny/mwbe/mwbe-executive-order-162>

2. In order to accurately determine fees I would need to know the amount of assets that we will be managing. That way we can accurately provide that information.

Approximately \$500mm, although this number varies over the course of the year. Please review the Financial Statements that are available on the Authority's website here:
<https://bpca.ny.gov/wp-content/uploads/2020/01/Audited-Financial-Statement-10-31-2019.pdf>

3. Are there any restrictions as to companies, i.e. Black Rock, Vanguard, etc?

There are no restrictions. Please review the Investment Guidelines which can be found on the Authority's website here:
<https://bpca.ny.gov/wp-content/uploads/2020/02/BPCA-Investment-Report-and-Guidelines-FY-2019.pdf>

By signing the line below, I am acknowledging that all pages of the addendum have been received reviewed and understood, and will be incorporated into the bid price submitted. This document must be attached to the proposal for consideration.

Number of pages received: _____ <fill in>

Distributed to: All present and all prospective Proposers