



Questions and Answers to the RFP

DATE: July 28, 2023

Reference: RFP# 02-000-23-0001
Commodity/Title: Investment Management Consultant
Issue Date: 7/10/2023
Proposal Due: **8/10/2023 (by 2:00 PM EST)**

TO ALL OFFERORS:

This document informs Offerors as to the questions/answers that were submitted to VPRA in regard to the open RFP.

NOTE: **Offerors must acknowledge receipt of this document in writing within the RFP Cover Page (FORM PD 07) at time of proposal submittal.**

Very truly yours,

A handwritten signature in black ink that reads "Jason Lofgreen".

Jason Lofgreen
804.750.5680

VPRA received the following questions electronically:

Question #1: Does VPRA do any of the Due Diligence or ongoing Portfolio Monitoring work in-house or do you outsource all of it to third party consultants?

Answer #1: VPRA employees monitor investment policy compliance and performance. VPRA may request a third party review of the investment portfolio and performance.

Question #2: Does the Authority currently utilize an outside Investment Management Consultant? If so, will they also be responding to this RFP?

Answer #2: Yes, VPRA currently utilizes an outside Investment Management Consultant. Respondents to this RFP are unknown until the proposal due date.

Question #3: Can you provide a copy of the Authority's most recent listing of holdings and/or most recent report from the current consultant, if one is being used.

Answer #3: VPRA's Financial and Investment information is accessible online through the monthly Executive Director's Reports [Executive Director's Reports - VPRA \(vapassengerrailauthority.org\)](http://vapassengerrailauthority.org). Further holding details may be provided during the Informal Interview phase of the Procurement Schedule referenced in Section 5.0 of the RFP.

Question #4: Offeror's Point of Contact (POC) > Request for "Phone (E)": Is this a request for the evening or after-hours phone number?

Answer #4: Yes, provide an after-hours phone number if available.

Question #5: If the Offeror itself is SWaM certified, then should it list itself as a subcontractor in this section?

Answer #5: No. If the Offeror itself holds a current SWaM certification, it will be considered the prime contractor.

Question #6: [Referencing VPRA Investment Policy, Section 3, I. (1) ENGAGEMENT OF INVESTMENT MANAGERS] What required documentation do you need for proof of registration with the Securities and Exchange Commission under the Investment Advisers Act of 1940?

Answer #6: The firm's latest Form ADV filed with the SEC.

Question #7: [Referencing VPRA Investment Policy, Section 3, I. (2) ENGAGEMENT OF INVESTMENT MANAGERS] The latest information for Form ADV, Part II is as of 9/30/22. Is this acceptable?

Answer #7: Yes, if the form is compliant with the SEC's filing frequency requirements.

End of questions