TO: All Proposers

FROM: Kimela Miller

DATE: July 29, 2019

RE: RFP Number: 2007001C - Amendment #1

Commodity: Investments and Cash Management Review

Please check the NM Tech website often for updates on this RFP.

Q1) What is the asset range that cycles through your cash management account?
A1) Cash at June 30, 2019 prior to year end entries is $40,356,241 and restricted cash $22,672. The asset range cycles related to cash in the main operating account is between $8,026,220 to $14,733,391 monthly.

Q2) What are the liquidity windows? Daily, monthly, quarterly, annually?
A2) The liquidity window is monthly. However, it depends on what fiscal measure being considered. It could be based upon semester, fiscal year, calendar year etc.

Q3) Are you limited to 2a7 securities?
A3) No.

Q4) What is the size of the foundation & endowment assets?
A4) The size of the foundation & endowment assets at June 30, 2019 prior to year end entries was:
   Short term investments $17,721,869
   NMT endowments $49,637,682
   Long term investments $17,653,751

Q5) Are they subject to FOIA?
A5) The level of transparency required for Foundation records is still being determined at the State level.

Q6) Are you looking for consulting services, OCIO discretionary services or are you considering both?
A6) Consulting services now, possible OCIO later, but under a separately bid contract.

Q7) If the assets are near or above $50 million with the expectation they will remain in that range or higher, are you looking for a full endowment model portfolio including allocations to privates or a fully liquid portfolio?
A7) We utilize fully liquid (local bank), partially liquid (State Treasury) and longer-term (State Investment Council and Some Private Investment Firms) deposit/investment strategies. We are asking the selected vendor to provide recommendations for the future, particularly regarding our fully liquid and short-term deposits/investments.

Q8) Can you share your current Investment Policy Statements for the Cash Management and most importantly, the Investment accounts?
A8) The current investment policy is on the website where you accessed this addendum.

Q9) Can you share how you are currently allocated, most importantly in the Investment accounts?
A9) This will be fully shared with the vendor with whom we contract. However, the bulk of our endowments are invested with the State Investment Council.

Q10) Paragraph: 1.1, page 5 asks us to “Furnish three (3) examples of previous projects similar to the requirements stated in NM Tech’s SOW. The information should include the following: a. Name and location b. Name, address, email address and telephone number of owner’s representative c. Project description” Out of respect for our client’s time and privacy, we only furnish references at the point of being confirmed to participate in the finals. We are happy to provide details on number of clients we have for similar projects and descriptions of those clients in the RFP process but cannot provide private information at this stage. Please let us know if that would eliminate us as candidates.

A10) Please provide what you can and we will see if it is useful information to assist in establishing your firm’s ability to provide the services we need. Sometimes, firms will provide letters of reference from clients as a way to convey this information.

Q11) Paragraph: 2.2, page 5 asks “Proposer is to provide resumes for the all proposed key personnel that would include their education, qualifications / certifications, tenure with the company, and experience with projects of this size and complexity.” We provide full and detailed bios which include all of this information but they are not in resume form. Please let us know if that would eliminate us as candidates.

A11) Your format is just fine. We want to know who we are hiring and their credentials.

Q12) Can you provide additional information regarding the structure of the Endowment and “other long-term (less liquid) investment funds referred to on page 11 – Scope of Services?

A12) See questions and answers 4 and 7.

Q13) What are the size of these pools?

A13) See question and answer 4.

Q14) We note that there is no specific list of questions for proposers to respond to. Is your expectation that proposers will address their qualifications in regards to the items in the Scope of Services including the specific information referred to on page 5 – Evaluation Criteria?

A14) Yes. Tell us what you can do.

Q15) Can you provide the work completed by the external consultant noted in 16.2.1 on page 11?

A15) That information will only be released to the selected firm.

Q16) Is this intended to be a one-off project or are you looking for an ongoing relationship? This relates specifically to your desire for education and training as well as quarterly investment reporting.

A16) The term stated in Section 10, pg 9 is for up to a four (4) year period, so we intend to develop a relationship.

Q17) What is the expected time-line for completing the work requested?

A17) We have not established a time line at this point.

All Offerors are required to confirm the receipt of this amendment in their response. All other terms and conditions of the RFP remain unchanged.