

Rhode Island Turnpike and Bridge Authority

Jamestown, Rhode Island

ADDENDUM No. 1

Questions relating to Contract 17-5

Project: Contract 17-5: Investment Management and Advisory Services

Date: April 5, 2017

- 1) Can you explain a little bit about how this “non-bond” portfolio fits within the larger fund? What is your broad asset allocation (fixed income, equity, etc.), and how much does this \$15m proposed contract account for within it?

All the other investment funds we hold are bond related.

- 2) I know the RFP is looking for a replacement for the Bank of NY Wealth Management, but why was the Bank terminated in the first place—performance issues?

BNY was not terminated.

- 3) Does the Authority maintain an official manager watch list? How long was the Bank on it? Which other firms are currently being watched?

This question is outside the scope of the RFP.

- 4) Are you aware of any plans the Authority has for future investment or manager searches?

No.

- 5) The entire fund is fixed income, correct? \$15m will go to a new manager in a non-bond allocation, right? How much is the total fund worth?

The RFP calls for non-bond proceeds approx. up to 15 million in total. We are out to RFP for these funds to see what other managers have to offer. BNY is currently managing non bond proceeds. Please refer to our audited financial statements on our website for more detailed information.

- 6) So will BNY continue to manage some assets, while another manager will take over \$15m of the non-bond portfolio? How much is the total fund worth?

The company that is awarded the bid will manage all the funds up to 15 m. The audited financial statements are at <http://www.ritba.org/financial-reports>. We have been working on the website so hopefully this will work. 2016 is a reinstated audit