

August 14, 2019

**SUBJECT: REQUEST FOR PROPOSALS FOR THE PERFORMANCE OF EXPERT PROFESSIONAL INVESTMENT MANAGEMENT SERVICES FOR THE PORT AUTHORITY OF NEW YORK & NEW JERSEY - OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST 2019 THROUGH 2022 (RFP#58422) – ADDENDUM #2**

Dear Sir or Madam:

The Port Authority has received the following questions on the subject RFP:

	<b>Question</b>	<b>Response</b>
<b>1</b>	Is the Port Authority seeking a consultant or an investment manager through this RFP?	We are looking for an outside money manager/consultant who will invest the funds of the OPEB Trust in accordance with the Investment Policy Statement, and according to the scope of work.
<b>2</b>	Would the Port Authority consider decreasing the required \$5 billion in assets under management (AUM) for eligibility?	Unfortunately, we cannot lower the minimum balance requirement for eligibility due to the size and projected growth of assets in the plan. The main Proposer on the contract must demonstrate a minimum balance of \$5 billion in Assets Under Management (AUM) due to the size of the Trust. If a firm does not meet the \$5 billion in AUM, they can however seek out a relationship with a firm which does meet the requirement to form a partnership or joint venture to submit a proposal on the RFP.

If you have any questions, please contact Mr. Timothy J. Pullen at [tpullen@panynj.gov](mailto:tpullen@panynj.gov).

Sincerely,

David Gutiérrez, CPPO  
Assistant Director  
Procurement Department

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