

**Department of Materials Management
Procurement Unit
MONTGOMERY COUNTY PUBLIC SCHOOLS
45 W. Gude Drive, Suite 3100
Rockville, Maryland 20850**

**March 30, 2022
NOTICE TO OFFERORS**

**The following are questions and responses regarding
RFP# 4442.1 Montgomery County Public Schools (MCPS)
Retirement System Trust for Private Markets Investment Consultant**

- Question 1:** Section 9.0 Format of Response: For the redacted copy, do you require a hard or electronic version?
- Answer:** Please provide both a hard copy and an electronic version.
- Question 2:** Appendix B Question 30. Please specify the period that turnover should cover - is this for the past 5 years?
- Answer:** Please provide your annual turnover number over the past 5 years.
- Question 3:** Appendix B Question 37. Please specify the period that the information should cover - is this since inception?
- Answer:** Please provide the data requested on an annual basis over the past 5 years.
- Question 4:** Appendix B Question 49. Please describe what is meant by "educational employee clients". Would this be our educational endowment clients?
- Answer:** Please provide clients in a similar industry to MCPS, such as other public schools, colleges, universities, or private educational institutions.
- Question 5:** Appendix B Question 91. On-site visits, since 2020 these have been limited and we have not kept strict records of Video Conferences. Will estimates suffice?
- Answer:** Please provide the estimates, along with your records prior to 2020. Please keep both data sets separate.
- Question 6:** Appendix B Question 94. On "types of funds", please advise the broad categories you intend this question to cover - e.g. is this by structure or by strategy?
- Answer:** From your firm's perspective, please provide both structure and strategy, based on the challenges you see.
- Question 7:** On Minimum Qualifications: Question 4: Does the proposed lead consultant need to have 5 years' experience across each of private equity, private credit and real assets? Or is 5 years' experience in 2 of the 3 categories, with support from the broader team in the third, sufficient?

Answer: It is preferable that the lead consultant have 5 years of experience across each asset class, however it is not a requirement. It is required for the lead consultant to have 5 years of experience in 1 or 2 of the asset classes, rather than all.

Question 8: It is our understanding that exceptions to the contract are not required at this time, as these will be negotiated further down the line if respondent is selected as a finalist (top 1 or 2 firms). Is that correct?

Answer: MCPS is not required to accept the respondent's exceptions. It is correct that the contract will be negotiated to a "best and final" offer process once the finalists are selected.

Question 9: Is the proposed lead consultant required to work in a lead role recommending private market investments to a single U.S. public pension client with total plan assets of at least \$3 billion or is the requirement of at least \$3 billion, in aggregate, across all U.S. public pension clients the proposed lead consultant works on?

Answer: At a minimum the respondent "Private Markets Consultant" or "Firm," not the lead consultant, is required to have at least three U.S. public pension clients with total plan assets of at least \$3 billion.

Question 10: Could MCPS please describe what kind of information they would like tracked regarding capital calls (section 4.3, Monitoring of Private Markets Portfolio)?

Answer: The respondent should be able to track cash flows and model liquidity projections to include future potential capital calls. A further breakdown of data requirements is listed in section 4.5.

Question 11: Can you please confirm who the custodian bank is you reference in the RFP?

Answer: MCPS currently utilizes the Bank of New York Mellon as their custody provider.

Question 12: After further review of the newly posted "General Contract Articles." The indemnification provision appears in Article 22 and the insurance provision appears in Article 23. Also, the data collection and confidential information provisions appear in Article 18. Are those the relevant sections that are non-negotiable? Please note an Article 33 does not appear in the General Contract Articles as identified in the RFP.

Answer: In a prior version of the General Contracting Articles, Article 33 used to be Indemnification and Insurance. Under the current version, Indemnification and Insurance is now split between Article 22 and Article 23 which is the version applicable to this RFP. Those two articles are now non-negotiable.

Please indicate your receipt of this notice my signing below and returning with your proposal or under a separate cover.

Accepted By: _____
(Name & Title)

Name of Company: _____


Angela McIntosh-Davis, CPPB,
Team Leader, Procurement