



# MCUA

Middlesex County Utilities Authority

**ADDENDUM NO. 1  
TO  
REQUEST FOR QUALIFICATIONS Q23-02-03  
FINANCIAL INVESTMENT AND ADVISORY SERVICES**

**SEPTEMBER 27, 2022**

**To:** Potential Respondents

This **Addendum No. 1** is to answer questions received by the Middlesex County Utilities Authority regarding the Request for Qualifications as set forth above.

**RESPONSE TO QUESTIONS AND COMMENTS:**

1. Can you please provide the following?
  - Current asset size and asset allocation

*Response:* The MCUA's asset allocation is limited to investments that are permissible for governmental entities, pursuant to NJ statute. Currently that includes, but is not limited to, cash, certificates of deposit and treasury bills. The "asset size" fluctuates depending upon our cash flow needs and what is available for investment at any given time.

- Investment Policy Statement(s)

*Response:* The Authority has a Cash Management Plan that was adopted by resolution in April 2019. It follows the acceptable investment options for public funds per NJ statute.

2. Is Middlesex County Utilities Authority seeking services from a non-discretionary investment consultant? A non-discretionary consultant who is prepared to execute fund flows and rebalancing at your explicit direction? Or a fully outsourced discretionary asset manager with authority to invest your funds as they see fit?

*Response:* As defined here, the MCUA would be seeking a non-discretionary consultant.

3. Can you please advise how many full-time employees are dedicated to working on the plan?

*Response:* There is not a separate plan that has any employees.

4. We understand you are seeking financial investment and advisory services. Can you please provide a more detailed breakdown of the services being requested in this RFQ?

*Response:* Further detail of requested services would be provided to any firm(s) receiving a Request for Proposal (RFP).

5. How many meetings will the hired consultant be expected to attend?

*Response:* This is dependent upon the needs of the Authority. If financial advisory services are needed for certain projects being considered, then the consultant would be expected to attend those meetings as required.

- Is the meeting schedule for 2023 available? If so, can you provide it?

*Response:* The monthly meeting schedule for our Public Board meetings is available on the MCUA website. For project-specific meetings, there is not a schedule available at this time.

6. Do you currently retain an investment consultant?

*Response:* Yes, the MCUA currently has a financial consultant.

If so:

- Can you please provide their name and the length of time they have been retained?

*Response:* Our current consultant is NW Financial. A contract for financial consulting is awarded annually at the Authority's organizational meeting in February.

**NOTE: Addendum No. 1 should be identified on the Acknowledgement of Addenda – Attachment F, which is to be included as part of your Qualifications submission package.**