



**Investment Advisory
Services
Request for Proposal (RFP)
Contract #F5400
Questions & Answers
October 14, 2025**

PLEASE NOTE: **Questions** are presented below in **bold**, with *answers* from the Trust in *italic*.
Similar questions are answered only once.

1.) Why is the search being conducted at this time?

The current Investment Advisor contract expires before the end of the Trust fiscal year.

2.) What are the respective asset sizes of the restricted and reserve funds?

*Funds restricted for capital investment are set forth in Note 9 of the Trust FY 2025 financial statements and all investments are summarized in Note 3 of these financial statements.
<https://hudsonriverpark.org/app/uploads/2025/06/Hudson-River-Park-Final-FS-2025.pdf>*

3.) Is there a firm currently serving as investment advisor? If so, what firm and are they welcome to rebid?

PFM Asset Management is currently serving as the Trust's Investment Advisor. They are welcome to submit a proposal under the current RFP.

4.) What are the restricted and reserve balances anticipated to be for the contract period?

The restricted and reserve balances are not expected to increase significantly during the contract period and may decline over the next few years as funds are allocated to construction and other capital investments. A detailed cash flow projection will be provided at the beginning of the contract and updated as the Trust's annual budget is approved.

5.) In Appendix D in the form of contract, professional liability, cyber, and fidelity bond coverage insurance requirements are much higher than we typically see for these types of contracts. Will HRPT consider lower insurance limits for this contract?

If the proposer is unable to provide the requested levels of insurance coverage, please state so in your proposal. The Trust will take such requests under consideration, as with any request for a change in the form of contract.

6.) Does HRPT currently use an investment advisor to manage restricted and reserve balances? If so, which firm is providing these services, over what period have they been providing these services, and can you share the current fees charged for such

services?

The current advisor has served in this capacity for seven years and currently charges a fee of 8 basis points with an annual maximum of \$150,000.

- 7.) **Would you be able to share the portfolio sizes as of the most recent valuation period, at this time?**

The current portfolio sizes do not vary substantially from the sums reported in the FY 2025 financials.

- 8.) **Is the request for an investment advisor who will have investment discretion on the portfolio for the Trust or in only a pure advisor role (non-discretionary)?**

All investments are currently approved by the Trust or detailed parameters are set before trade execution. We do not anticipate changing this policy.

- 9.) **Can you please confirm how much in assets is in scope for the proposal?**

Please see the response to Question 2.

- 10.) **Does the Trust plan to hire more than one investment advisor for the scope of services?**

The Trust reserves the right to hire one or more investment advisors as stated in the RFP.

- 11.) **Is there currently an existing investment advisor providing same services for the Trust?**

Please see the response to Question 6.

- 12.) **Will you provide the fees that are being charged by the current manager?**

Please see the response to Question 6.

- 13.) **Will you provide a list of current holdings for the portfolio?**

The holdings described in Note 3 of the FY 2025 financials are indicative of the current range of holdings in the portfolio.

- 14.) **As an MWBE certified firm, we do not typically seek out subcontractors, we do, however work with several MWBE broker dealers as part of our trading process and have an EEO policy. Per the Minority and Women-Owned Business Enterprises & Equal Employment Opportunity Policy Statement on page 26 of the RFP, are we required to work with subcontractors, or would our current processes satisfy these requirements?**

There is no M/WBE participation goal (subcontracting) associated with this contract.

- 15.) **Please confirm size of mandate.**

Please see the response to Question 2.

16.) Just to confirm, is PFM Asset Management the current investment manager?

Yes.

17.) Please provide current portfolio holdings.

The holdings described in Note 3 of the FY 2025 financials are indicative of the current range of holdings in the portfolio.

18.) Is there a stated benchmark on performance? It is not stated in the IPS and would help us get a better understanding of the strategy we propose.

As part of this contract, the Trust will seek guidance on suitable benchmarks and diversified investment strategies. Although portfolio performance is currently measured against established benchmarks, the Trust has historically employed a buy-and-hold approach, with adjustments made only in response to changes in credit quality or extraordinary market events.

19.) Can you share the procedures of the approval process for external managers with respect to purchases and sell securities?

All investments are either directly authorized by the Trust or executed within clearly defined parameters. For a detailed explanation of this process, please refer to Appendix A of the Investment Guidelines. <https://hudsonriverpark.org/app/uploads/2025/06/HRPT-Investment-Guidelines-FY-2025-26.pdf>

20.) Can you please confirm if the current portfolio is managed by the Trust or an external manager?

Please see the response to Questions 3 and 16.

21.) Can you please confirm the total portfolio size for this mandate, and if the total mandate will be split between a separate capital and reserve account? If these pools will be split, what is the total size of each pool?

The current allocation of funds under several investment accounts was developed when the Trust first onboarded an investment advisor and may be adjusted to changing capital investment and revenue patterns. The Trust generally does not exceed five years in maturity for any funds.