

## **ADDENDUM NO. 1**

**DATE:** September 14, 2018

**TO:** All Potential Proposers

**FROM:** Penny Owens, Assistant Purchasing Agent, City of Knoxville

**SUBJECT:** Addendum No. 1 to the RFP for Deferred Compensation Consulting Services

**RFPs TO BE OPENED:** September 26, 2018 at 11:00:00 a.m. (Eastern Time)

This addendum is being published to address the following questions asked by potential proposers regarding the above referenced RFP. This addendum becomes a part of the contract documents and modifies the original specifications as follows:

**Question #1:** Who is your current consultant and what is their fee?

Response: Our current consultant is Raymond James and the fee is \$24,900.

**Question #2:** Is your current consultant serving as a 3(21) or 3(38) Advisor to the plan?

Response: The current consultant serves as a 3(21) Advisor.

**Question #3:** Do they stand as a fiduciary with respect to all of their services, both to the plan and its participants?

Response: See the response to Question #2.

**Question #4:** Are they currently providing employee financial wellness?

Response: No.

**Question #5:** Please describe the City's desired participant financial wellness services.

Response: The City is interested in all of the ways you approach this with other clients and is open to suggestions on how this could look within our organization.

**Question #6:** Do you currently offer participant retirement counseling and investment advice? If not, are those services desired?

Response: Enrolled employees meet with Jessica Coleman, our Prudential account representative, upon employment and typically once a year to discuss their investments, make changes, and ask questions.

Our consultant doesn't provide counseling or advice, but have been approached with unusual circumstances and have assisted for no fee.

**Question #7:** Would you provide a copy of a recent plan level statement including plan investment options and fees?

Response: You can find out more about the City's Deferred Compensation Plan by visiting our webpage at [www.knoxvilletn.gov/benefits](http://www.knoxvilletn.gov/benefits).

Here is a link to our fund fact sheets:

[http://knoxvilletn.gov/UserFiles/Servers/Server\\_109478/File/EmployeeBenefits/Deferred/deferred\\_fundfacts.pdf](http://knoxvilletn.gov/UserFiles/Servers/Server_109478/File/EmployeeBenefits/Deferred/deferred_fundfacts.pdf)

**END OF ADDENDUM 1**