



ADDENDUM

SOLICITATION NO.: RFP 2018-31 – Retirement Plan Advisory Services

ADDENDUM NO. 1

DATE: 11/15/18

To All Prospective Proposers:

This addendum is issued to modify the previously issued solicitation documents and/or given for informational purposes, and is hereby made a part of the solicitation documents. Please attach this addendum to the documents in your possession. ***Per the RFP, the proposer shall acknowledge receipt of any and all addenda, if any, listing the Addenda by number(s) and date(s) in their RFP documents.***

Deadline for Proposals:

No Change in proposal due date

Specification Changes/Corrections:

N/A

Drawing Changes:

N/A

Clarifications:

N/A

Questions and Answers:

The following question(s) (shown in italicized text) were submitted by prospective proposer(s). The City's responses are presented here (shown in bold text). The submitters' names and email addresses have been removed due to privacy requirements.

1. *Please let us know if we're reading the scope and fee request correctly. It appears the city wants a benefit redesign study; however, is this ongoing?*

No, this is not a benefit redesign policy.

2. *And does this include attending the quarterly Employee Investment Committee meetings? If so, how many?*

Yes, this includes attending the quarterly employee investment committee meetings which are held quarterly, four (4) times per year.

3. *The fee quote is not apparent for a study, but rather Attachment A wants a monthly fixed fee. Is that correct?*

Yes. The City is looking for a monthly fixed fee for ongoing consulting services.

4. *Is this project/work for the City? Or is this project/work for an Investment Committee, some other City Committee; or a pension board committee?*

Yes, this work is for the City of Parkland. The Investment Committee is comprised of City employees and there are no other committees involved.

5. *Please detail whether this is a one off study vs. ongoing nature of this work (or both)?*

This is ongoing for the ultimate contract term.

6. *Can you confirm the 4 types of retirement plans (Pension Plan, 401(a), 457(b), etc.)*

The City has three (3) 401 plans and one (1) 457 plan.

7. *Can you provide the asset statement for each?*

The City feels that there is plenty of information in the RFP to assist prospective proposers to adequately submit a proposal. Should there be specific information needed from the asset statements, please let us know and we will try to accommodate as best as possible.

8. *How many different vendors are managing the plans? If multiple (i.e. ICMA, Nationwide, etc.), is there an intent to consolidate (if appropriate).*

All plans are administered through ICMA.

9. *Does the City have an advisor currently? If so, why did the City issue a new RFP?*

The City does currently have an advisor. The contract is expiring, thus the solicitation.

10. *Is the fee for Retirement Plan Advisory services a one-time fee to help the City of Parkland solicit and obtain proposals to evaluate the current ICMA plan offerings, pricing, and services? I ask as some municipalities have this as a one-time fee but your proposal makes reference to attending quarterly employee investment committees meetings and how this will be a 2 year contract with the City's right to extend for an additional three one year terms. For most of our other plans we act as a fiduciary consultant for the initial review and benchmarking process and then they retain us as the fiduciary investment advisor to work with their employee and further engage them in the use of the retirement plans.*

Please refer to the answer to question number 3 above.

11. *What is the total amount of assets in all the ICMA plans?*

The total amount of assets in all of the ICMA plans is approximately \$8 million.

12. *Your RFP makes reference to a commercial liability Insurance policy and business automobile liability. As an independent financial advisor we do not carry this coverage and want to make sure this will NOT disqualifying us from participating in the RFP. We do carry E&O insurance which was not marked on the RFP and workers compensation for our employees.*

Because the consultant is required to attend quarterly Employee Investment Committee meetings on City premises, the City requires general liability insurance and auto insurance. E&O insurance is not required.

NAME OF COMPANY: _____