



ADDENDUM NO. 1

Date: March 8, 2016

To: Interested Proposers

From: Mike Murzynsky, Director of Finance

Re: Actuarial Services for the Newport Employees Retirement Plan Request for Proposals (RFP)

This Addendum modifies the Actuarial Services for the Newport Employees Retirement Plan Request for Proposal documents only to the extent indicated herein. All other areas not changed or otherwise modified by this Addendum shall remain in full force and effect. This Addendum is hereby made an integral part of the original Project Documents.

The Proposer shall sign below acknowledging they have read and understand this Addendum and include this Addendum with their Proposal submittal. The RFP will be modified to reflect the following changes, or additions resulting from questions or clarifications.

1. Are there any particular reasons you are going out to bid or is the issuance of an RFP to meet a requirement to solicit proposals?

Currently there are TWO firms who prepare our annual reports. One, AKT, prepares the Defined Contribution (DC) annual statements for City staff. The other, Standard, prepares the Defined Benefit (DB) Annual Valuation report and individual annual DB reports. Also, Standard completes an estimate for potential retirees. As you will notice our goal is to have one firm complete both processes.

2. Will the firm that has provided the most recent annual valuation and benefit statements be invited to bid? How long has the current actuary been providing these services?

Yes, they are both eligible for submitting a response as long as they meet the requirements.

3. Is the Money Purchase Plan the defined contribution plan referenced in the RFP? (ref., Part 2, 2.0 Purposed and Basic Scope of Services) If yes:

Yes, that is part of the DC Plan.

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a) Who is the trustee?

The Retirement Board is a five-member board, named Plan Trustee, appointed by the Mayor subject to confirmation by the City Council to four year terms.

b) What are the investments in the Money Purchase Plan?

The investments are handled by Columbia Trust (formerly known as West Coast Trust), this is outside the scope of this RFP.

c) What is the frequency of the valuation?

Annual and this is DUE October of each year, earlier would be nice.

d) How often are benefit statements sent to participants?

Annual and this is DUE October of each year, earlier would be nice.

4. Please provide a copy of plan documents and Summary Plan Descriptions for the City of Newport's Retirement Plan (defined benefit and contribution plan).

For a copy of the 2016 Plan documents please send a request to m.murzynsky@newportoregon.gov and I will send a copy. For the Summary Plan Descriptions that data can be downloaded at the following link:

<http://newportoregon.gov/dept/adm/hr/retirement.asp>

5. Please provide a copy of the most recent valuation report.

For a copy of the 2014-15 Valuation report please send a request to m.murzynsky@newportoregon.gov and a copy will be sent to you.

Proposer Signature

Date

Company Name (*Please print*)