



JOSEPH KELLY
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 432
LOS ANGELES, CALIFORNIA 90012
TELEPHONE: (213) 974-2335 FAX: (213) 625-2249



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August 17, 2016

SENT VIA EMAIL

Dear Prospective Bidder:

REQUEST FOR PROPOSAL STABLE FUND CONSULTING SERVICES ADDENDUM ONE

This letter constitutes a written addendum to the Stable Fund Consulting Services Request for Proposal (RFP) and provides you with updated information related to the RFP. Written questions received in accordance with the above-referenced RFP and responses to questions received by the due date of August 11, 2016, are attached to this Addendum One as Attachment - County Response to Proposer's Questions.

Should you have any questions, please contact me at (213) 974-2335 or at tgee@ttc.lacounty.gov.

Very truly yours,

JOSEPH KELLY
Treasurer and Tax Collector

Teresa Gee
Administrator, Defined Contribution Plans

JK:TG:EL:pab
Pb/plans/rfpqaltr

Attachment

**REQUEST FOR PROPOSAL
DEFERRED COMPENSATION AND THRIFT PLAN,
SAVINGS PLAN AND PENSION SAVINGS PLAN
STABLE FUND CONSULTING SERVICES**

ADDENDUM ONE – COUNTY RESPONSE TO PROPOSERS' QUESTIONS

The County of Los Angeles ("County") Treasurer and Tax Collector on behalf of the Plan Administrative Committees ("PACs") for the 457 Deferred Compensation and Thrift Plan ("Horizons Plan"), 401(k) Savings Plan ("Savings Plan"), and 457 Pension Savings Plan (collectively referred to as "Plans") are providing the answers for the following questions:

1. How much is the incumbent getting paid for each plan?

Answer: The annual flat retainers are \$25,000 for the Horizons Plan, \$25,000 for the Savings Plan and \$15,000 for the Pension Savings Plan.

2. Is the incumbent planning on rebidding?

Answer: The incumbent was invited to submit a proposal.

3. How many in-person meetings per year should the hired consultant expect to attend?

Answer: At minimum 2 meetings for the Horizons and Savings Plan and 1 meeting for the Pension Savings Plan. Additional meetings may be requested on an as needed basis.

4. Is the PAC meeting schedule for 2016/2017 available?

Answer: The remaining meetings for the Horizons and Savings Plan in 2016 include: September 30, October 28, November 18 and December 16. The remaining meeting for the Pension Savings Plan in 2016 is November 18. Although the 2017 PAC meeting schedule is not available at this time, typically they are scheduled on the last Friday of every month unless there is a County holiday. The meetings for Pension Savings Plan are quarterly on February, May, August, and November.

5. How long has the incumbent stable value consultant been retained?

Answer: Since 1998.

6. Is it the PAC's desire to have separate general investment consultant and stable value consultant?

Answer: Yes.

7. How long has Invesco been the discretionary investment manager?

Answer: Since 2010 for the Horizons and Savings Plan and since 2012 for the Pension Savings Plan.

8. In the last three years, how many underlying manager changes have been made to the stable value fund?

Answer: There have been no sub-advisor changes for the Horizons and Savings Plan Stable Funds in the past three years. Two new sub-advisors were added to the Stable Fund in the last three years.

9. Appendix D provides the required forms for the request for proposals. What is the appropriate response if a form is not applicable to our organization. Examples would be Exhibit 7 Request for Local SBE Preference program, possibly Exhibit 14, and Exhibit 15. For Exhibit 9 must the answers to questions A, B and C all be yes?

Answer: Include all required forms and write "Not Applicable" on forms that do not apply. For Exhibit 9, Proposer must respond positively to a willingness to hire GAIN/GROW participants, pursuant to RFP 3.0(K).