



City of Boca Raton Police & Firefighters' Retirement System

2333 GLADES ROAD
BOCA RATON, FL 33431

PHONE: (561) 544-8520
FAX: (561) 392-1254

February 27, 2015

ADDENDUM 1

Financial Investment Evaluation and Consulting Services Request for Proposal PF-2015-001

The following Addendum items are an amendment to the original Request for Proposal (RFP) document and shall be considered as an integral part of said document as provided herein. This addendum is 3 pages and includes the Investment Performance Review as an attachment.

1. Clarifications to RFP

- (a)** Question: Can you disclose the fees which you are paying your current investment consultant? Are there soft dollar arrangements?

Answer: .0075% of assets. There are no soft dollar arrangements.

- (b)** Question: Is the participant-directed DROP plan included in the mandate covered by this RFP?

Answer: The DROP assets are included in the total investments held by the pension plan and therefore, are included in any performance monitoring with the Pension Board of Trustees' adopted Investment Policy. The Investment Consultant recommends the set of mutual fund options available to the participant-directed DROP plan to ensure compliance with the asset allocation determined by the Pension Board of Trustees in accordance with the Investment Policy.

- (c)** Question: How many Board of Trustees meetings took place last year?

Answer: There are monthly meetings for the Pension Board of Trustees. The Investment Consultant attends meetings on a quarterly basis scheduled in advance by the Pension Board of Trustees. The outside investment managers rotate attendance at the same quarterly meeting that the Investment Consultant attends. The Investment Consultant provides a written report on quarterly performance and an oral briefing to the Pension Board of Trustees is provided quarterly in conjunction with the written report for the purpose of interpreting, explaining, and summarizing all quarterly evaluations and performance reports and to determine compliance with the adopted Investment Policy.

- (d)** Question: Have there been any recent changes to the portfolio since the last report dated 9/30/2014?

Answer: No

- (e)** Question: May we request the Investment Policy Statement?

Answer: The Statement of Investment Policy and Objectives is included within the attached Investment Performance Review (page 5) or it is available on the Police and Firefighters' Retirement System webpage which may be found at:

<http://myboca.us/pages/pension/policefirefighters-retirement-system-policiesformsreports>



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- (f) Question: What is your current funding ratio?

Answer: The funded ratio provided in the October 1, 2013 Actuarial Valuation Report prepared by the pension actuary is 74.69%.

- (g) Question: Are there any issues with regard to trust, custody, or benefit payments? Is there a need to do a service and fee review?

Answer: No

- (h) Can we submit our response in our format or do we need to stick to the fillable word documents provided?

Answer: Please use the proposal response forms that were provided for your written responses. If you do not want to use the form for a particular section, you may check the box where it states "submitted as attachment."

- (i) Is there an electronic submission requirement?

Answer: The RFP as approved by the Pension Board of Trustees did not provide for an electronic submission of responses. RFPs shall be accepted as follows:

The Proposer shall submit **ten (10) copies** of its proposal in **writing** to arrive **on or before March 9, 2015 at 3:00 P.M. delivered in a Sealed Envelope** as follows:

City of Boca Raton Police and Firefighters' Retirement System
Request for Proposal / Financial Investment Evaluation and Consulting Services
c/o Board of Trustees
2333 Glades Road, Boca Raton, FL 33431
Attn: Nadine Josephs

- (j) Do you have the 2015 dates for the meetings that the consultant would attend?

Answer: Yes, the meeting dates are as follows: February 27, 2015; May 22, 2015; August 28, 2015; and November 20, 2015

- (k) How often is the consultant required to meet with the Board?

Answer: Quarterly

- (l) When was your last asset liability study conducted and can you provide copies?

Answer: There is no recent asset liability study.

- (m) What prompted the decision to issue the RFP?

Answer: The Board of Trustees conducts periodic review of service providers. The Board is also ensuring that fees currently being paid are reasonable as required by state law.



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All proposers are to acknowledge this addendum by completing the section below and submitting this form with their proposal response.

Company Name: _____

Authorized Signature: _____