



**ADDENDUM NO. 1**  
**TO THE REQUEST FOR PROPOSAL FOR**  
**Establishment, Administration, and**  
**Management Services of a Section**  
**115 Trust for Pension**  
**May 10, 2023**

This addendum covers changes to the Request for Proposal and shall become part of the contract documents. Sign and include this addendum as part of your Proposal package.

Questions and Answers regarding the Request for Proposal for Establishment, Administration, and Management Services of a Section 115 Trust for Pension:

1. What are the anticipated volume of assets deposited into the trust annually?

**Response:** *No annual amount has been set to date. The City will deposit \$1.3 million initially. Future year amounts have not been determined. In fiscal year (FY) 2023/24, the estimated City's pension obligation is approximately \$9.4 million. Working with the awardee, the City would like to determine a target amount, which provides greater local control and flexibility in meeting future pension obligations. Based on the recommended target, provided City Council approves, an annual contribution amount will be set and deposited.*

2. Will the City share an anticipated initial funding amount or schedule of funding? Any details on the size and expect size of the account would be helpful.

**Response:** *No annual amount has been set to date. The City will deposit \$1.3 million initially. Future year amounts have not been determined. In fiscal year (FY) 2023/24, the estimated City's pension obligation is approximately \$9.4 million. Working with the awardee, the City would like to determine a target amount, which provides greater local control and flexibility in meeting future pension obligations. Based on the recommended target, provided City Council approves, an annual contribution amount will be set and deposited.*

3. Will the City require a Private Letter Ruling for the Trust?

**Response:** *It is preferred, but not a requirement. The proposer will not be rated negatively and this will not affect the final score. If the proposer does not have a Private Letter Ruling or will not be obtaining one, please provide justification as to why it is not necessary.*

4. Will the City require a multi-employer Section 115 Trust?

**Response:** *The City would like to evaluate the pros and cons, and based on the outcome of feasibility we'll determine one or the other.*

5. Will the City consider a single-employer Section 115 Trust?

**Response:** *The City would like to evaluate the pros and cons, and based on the outcome of feasibility we'll determine one or the other.*

The proposal due date of Friday, May 19, 2023 at 5:00 PM has not changed with this addendum.

**End of Addendum No. 1**

---

**Acknowledgement of Addendum**

Signature of Proposer: \_\_\_\_\_

\_\_\_\_\_  
Firm Name

\_\_\_\_\_  
Date

**SUBMIT THIS SHEET AS PART OF YOUR REQUEST FOR PROPOSAL PACKAGE**

**Note:** Your submission may be rejected if you do not sign and include the Acknowledgement of Addendum with your proposal package.