

COUNTY OF FRESNO

ADDENDUM NUMBER: THREE (3)

RFP NUMBER: 964-5243

DEFERRED COMPENSATION RECORD KEEPER

March 7, 2014

PURCHASING USE

ssj

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IMPORTANT: SUBMIT PROPOSAL IN SEALED PACKAGE WITH PROPOSAL NUMBER, CLOSING DATE AND BUYER'S NAME MARKED CLEARLY ON THE OUTSIDE TO:

COUNTY OF FRESNO, Purchasing
4525 EAST HAMILTON AVENUE, 2nd Floor
FRESNO, CA 93702-4599

CLOSING DATE OF PROPOSAL WILL BE AT 2:00 P.M., ON MARCH 19, 2014.

PROPOSALS WILL BE CONSIDERED LATE WHEN THE OFFICIAL PURCHASING TIME CLOCK READS 2:00 P.M.

All proposal information will be available for review after contract award.

Clarification of specifications is to be directed to: **Gary Cornuelle, phone (559) 600-7114,**
e-mail gcornuelle@co.fresno.ca.us.

NOTE THE FOLLOWING AND ATTACHED ADDITIONS, DELETIONS AND/OR CHANGES TO THE REQUIREMENTS OF REQUEST FOR PROPOSAL NUMBER: 964-5243 AND INCLUDE THEM IN YOUR RESPONSE. PLEASE SIGN AND RETURN THIS ADDENDUM WITH YOUR PROPOSAL.

- Below are the revised answers to Question 2, subsets "i", "j", "n" and "o" in the section marked "Investments".

ACKNOWLEDGMENT OF ADDENDUM NUMBER THREE (3) TO RFP 964-5243

COMPANY NAME: _____
(PRINT)

SIGNATURE: _____

NAME & TITLE: _____
(PRINT)

QUESTIONS AND REVISED ANSWERS

Q2. Regarding the County of Fresno Stable Value Fund:

- i. **Please provide the current market value and book value of the County of Fresno Stable Value. What would be available if the contract were to be terminated by the County? (Example: market value if greater than the book value of participant accounts.)**
 - i. *As of the most recent report (12/31/13), Great West Life reports a market value of approximately \$62.97m and a book value of approximately \$62.97m for a market-to-book ratio of 100.0% as of December 31, 2013. The termination of the contract would require 60 days' notice would occur at market value.*
- j. **What is the current market-to-book value ratio of the fund?**
 - j. *Based on the market value of assets reported as \$62.97m and the book value of liabilities reported as \$62.97m, the market-to-book ratio as of December 31, 2013 is 100.0%.*
- n. **What is the current credited rate for the County of Fresno Stable Value Investment as well as the annualized return net of the administrative fee?**
 - n. *As of the December 31, 2013 report, GWL reports a credited rate of 2.20% for the first quarter of 2014. The fund provided a return of 2.15% in 2013, net of fees.*
- o. **Yearly (2011, 2012 and 2013) cashflow activity for the Stable Value Account for the County of Fresno broken down by Deposits, Withdrawals and Transfers (exchanges to/from stable value option to other investment options in the plan). Please see the attached file "SV Cashflow Sample –County of Fresno.xls".**

<i>Year</i>	<i>Deposits</i>	<i>Withdrawals</i>	<i>Transfers In</i>	<i>Transfers Out</i>
<i>2011</i>	<i>\$3,542,973.51</i>	<i>\$6,984,408.96</i>	<i>\$12,620,956.25</i>	<i>\$5,899,226.39</i>
<i>2012</i>	<i>\$2,887,097.05</i>	<i>\$4,758,381.54</i>	<i>\$6,697,678.92</i>	<i>\$5,938,120.36</i>
<i>2013</i>	<i>\$2,730,594.04</i>	<i>\$5,204,729.35</i>	<i>\$8,728,572.81</i>	<i>\$5,324,487.49</i>