



ADDENDUM NUMBER ONE

RFP 12-2033

Fiduciary Advisor/Consultant for Voluntary Retirement Plans

The above listed solicitation is hereby amended and clarified through the issuance of this addendum. The following questions were submitted on this solicitation. Questions and answers are being provided to all potential proposers to ensure fairness and impartiality.

- 1) Item 4(d) in the Insurance section of the Standard Agreement, Exhibit A, states that the professional liability limits shall not be less than \$5,000,000. Currently, all of our public sector clientele, including several of our local clients with defined contribution plan assets ranging from \$200 million to over \$500 million, require this coverage at \$3 million or less. (We have been advised by our carrier that coverage in excess of this amount will be difficult to procure and prohibitively expensive). Would Metro be willing to contract under a \$3,000,000 professional liability limit?

Answer: If you have any exceptions to the sample Standard Agreement included in the RFP such as the professional liability is it best to note it up front in the proposal process. Your explanation of why you are noting the exception would also be helpful in the evaluation process.

- 2) To aid in our understanding of Metro's needs, can you please provide a listing of the Plans' investment options that includes the plan asset amounts allocated to each fund?

Answer: I have included a current report of our 401(k) assets by fund for your review. I have also included a report from June 2011 for our 457. We have requested a current report from our 457 and to date have not received it back.

- 3) Does Metro consider that an RFP for TPA for either plan is likely during the 15 month term of the contract?

Answer: We are happy with the services of our 401(k) TPA but yes we do feel an RFP to at least benchmark our current fees would be prudent upon execution of the contract. Our last benchmarking was in 2003. We also feel our 457 provider could greatly be improved upon through and RFP process.

- 4) Does page 11 of the RFP entitled "Request for Proposals RFP 12-2033" need to be completed when submitting the RFP or is this for the successful bidder to complete at such appropriate time?

Answer: Page 11 is part of the sample contract Metro would ask the successful bidder to complete.

- 5) On page 4 of 11, VII. Proposal Contents, F. Response requirements, are you asking for the specific consultant to respond or are you looking for the "firm" to respond or both?

Answer: If there is a team that would be assigned we like to know who we would be working with and their background.

6) Who is the current consultant and what is their tenure with Metro?

Answer: Metro has not worked with a consultant previously.

7) The Scope of Work asks for assistance in formalizing an internal review committee. Will this newly formed committee oversee both the 401(a) and 457 plans or will the current 401(k) committee continue to oversee that plan and the new committee have responsibility for the 457 plan?

Answer: We have an existing 401(k) committee. Our investment policy statement written in 2003 and needs updated. Our 457 has not had formal review. We would like to incorporate both plans into a single review process.

8) What is the rationale behind the length of the contract being 15 months? Are there any extensions?

Answer: The initial contract is 15 months to determine the scope of work needed to ensure we are in compliance and have the proper foundation to review and monitor our plans consistently. The intention is to have an ongoing relationship with a consultant to help evaluate the plans and help keep us in compliance with the changing laws however work required in the first 15 months might be more significant than in following years.

9) Is this a project or a retainer relationship?

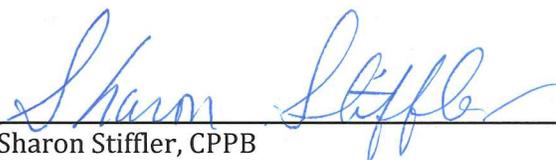
Answer: Retainer or monthly consulting fee

10) What is the expectation for this scope of work item: "Conduct periodic RFP's to ensure Metro's administrative costs are competitively priced."? RFPs for this type of work are typically only done every 3 to 5 years and involve substantial cost to the plan sponsor.

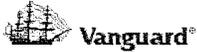
Answer: Our 401(k) administrator has not been evaluated since 2003 and we have not reviewed the 457 plan with Oregon Growth Savings Plan since inception. Both need to be reviewed in the first 15 months.

All other terms, conditions, and requirements of the original solicitation remain in full force.

Issued January 27, 2012



Sharon Stiffler, CPPB
Procurement Analyst



Balances by Fund



Client	01262 - METRO		
Plan	091966 - METRO 401(K) EMPLOYEE SALARY SAVINGS PLAN		
Division	Entire Plan		
Date	January 18, 2012	Change Date	

Selection

As of Jan 18, 2012

091966 - METRO 401(K) EMPLOYEE SALARY SAVINGS PLAN

Balances by Fund

Click the column heads to sort the data.

Fund Name	Fund Number	Balance	Percent of Total Balance	Chart
Vanguard PRIMECAP Fund Investor Shares	0059	\$8,897,909.25	19.39%	
Vanguard 500 Index Fund Investor Shares	0040	\$5,563,580.11	12.12%	
Vanguard Total Bond Market Index Fund Investor Shares	0084	\$5,159,274.21	11.24%	
Vanguard Wellington Fund Investor Shares	0021	\$4,822,953.99	10.51%	
Vanguard Retirement Savings Trust	0034	\$4,462,514.60	9.72%	
Vanguard Explorer Fund Investor Shares	0024	\$3,040,142.10	6.62%	
Vanguard International Growth Fund Investor Shares	0081	\$2,679,442.31	5.84%	
Vanguard U.S. Growth Fund Investor Shares	0023	\$1,755,416.70	3.82%	
Vanguard Windsor II Fund Investor Shares	0073	\$1,662,764.23	3.62%	
Vanguard Target Retirement 2015 Fund	0303	\$1,219,394.79	2.66%	
Vanguard Extended Market Index Fund Investor Shares	0098	\$1,172,893.72	2.56%	
Vanguard Target Retirement 2035 Fund	0305	\$1,018,229.91	2.22%	
Vanguard Prime Money Market Fund	0030	\$991,706.90	2.16%	
Vanguard Total Stock Market Index Fund Investor Shares	0085	\$959,596.83	2.09%	
Vanguard Target Retirement 2025 Fund	0304	\$791,230.39	1.72%	
Vanguard Target Retirement 2045 Fund	0306	\$340,957.27	0.74%	
Loan Fund	0099	\$308,243.21	0.67%	
Vanguard Target Retirement 2020 Fund	0682	\$297,831.64	0.65%	
Domini Social Equity Fund Investor Class	3933	\$290,302.63	0.63%	
Vanguard Target Retirement Income Fund	0308	\$165,754.27	0.36%	
Vanguard FTSE Social Index Fund				

Investor Shares	0213	\$120,784.42	0.26%	
Vanguard Target Retirement 2030 Fund	0695	\$89,553.59	0.20%	
Vanguard Target Retirement 2050 Fund	0699	\$40,559.68	0.09%	
Vanguard Target Retirement 2040 Fund	0696	\$21,425.37	0.05%	
Vanguard Target Retirement 2010 Fund	0681	\$12,190.51	0.03%	
Vanguard Target Retirement 2005 Fund	0302	\$9,715.90	0.02%	
Vanguard Target Retirement 2055 Fund	1487	\$2,454.51	0.01%	
	Total Balance	\$45,896,823.03		

DESCRIPTION	ID	BEG BAL 2010/07/01	BEG BAL 2010/07/01	PURCHASED *****	UNIT/SHARE	SOLD *****	RESERVED *****	DISTRIBUTED *****	FORGOTTEN *****	END BAL 2011/06/30
SHORT TERM FIXED	10A	2010.07/01								2011/06/30
STABLE VALUE	15A	3,706.0217	551.1279	545.8421	18,217.7217	0.0000	0.0000	75.0059	0.0000	3,636.3016
STABLE VALUE	15B	22,103.0796	10,571.6921	17,274.5098	4,474.4598	0.0000	0.0000	1,293.7893	0.0000	14,108.4620
LIFEPATH RETIREM 1AA	1AA	5,058.7572	1,332.7285	1,332.7285	3,630.8054	0.0000	0.0000	0.0000	0.0000	5,058.7572
LIFEPATH RETIREM 1AB	1AB	19,131.4424	3,138.3525	7,228.0000	2,755.6939	0.0000	0.0000	0.0000	0.0000	22,263.5659
LIFEPATH 2010	1BA	290.1820	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	290.1820
LIFEPATH 2010	1BB	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LIFEPATH 2015	1CA	32,960.7653	13,715.6298	18,217.7217	0.0000	0.0000	0.0000	0.0000	0.0000	28,458.6644
LIFEPATH 2015	1CB	0.0000	2,315.2118	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,315.2118
LIFEPATH 2020	1DA	23,879.6483	3,588.4741	3,989.8451	0.0000	0.0000	0.0000	0.0000	0.0000	22,993.6526
LIFEPATH 2020	1DB	5,073.0511	0.0000	3,630.8054	0.0000	0.0000	0.0000	0.0000	0.0000	1,085.2860
LIFEPATH 2025	1EA	10,373.8633	2,884.9653	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9,528.0232
LIFEPATH 2030	1EB	2,755.6939	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,755.6939
LIFEPATH 2035	1FB	9,251.1622	7,515.6019	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	16,766.7641
LIFEPATH 2035	1FB	1,904.0374	4,299.9610	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,904.0374
LIFEPATH 2035	1GB	6,778.4623	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,778.4623
LIFEPATH 2040	1HA	4,819.4019	3,803.5882	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	11,078.4233
LIFEPATH 2045	1IA	2,027.4970	1,263.1587	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,809.2882
LIFEPATH 2050	1JA	3,113.3081	974.6053	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,082.5806
INTERMEDIATE BON 20A	20A	11,793.6327	7,082.8118	4,087.9134	0.0000	0.0000	0.0000	0.0000	0.0000	2,378.7038
INTERMEDIATE BON 20B	20B	178.4520	1,643.7053	2,639.1192	0.0000	0.0000	0.0000	0.0000	0.0000	16,227.2553
BALANCED FUND	30A	0.0000	0.0000	1,643.5005	0.0000	0.0000	0.0000	0.0000	0.0000	178.6564
BALANCED FUND	30B	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VALUE STOCK	40A	18,184.0920	3,042.6380	1,866.0129	0.0000	0.0000	0.0000	855.6431	0.0000	18,405.0750
VALUE STOCK	40B	3,143.0429	0.0000	1,598.9882	0.0000	0.0000	0.0000	0.0000	0.0000	1,544.0547
STOCK INDEX	50A	23,572.2581	3,081.3748	7,320.4657	0.0000	0.0000	0.0000	0.0000	0.0000	19,333.1672
STOCK INDEX	50B	992.3923	0.0000	8.8206	0.0000	0.0000	0.0000	0.0000	0.0000	983.5717
GROWTH STOCK	60A	15,594.0559	3,484.0396	799.7099	0.0000	0.0000	0.0000	1,490.1375	0.0000	16,788.2481
GROWTH STOCK	60B	825.0572	0.0000	10.6581	0.0000	0.0000	0.0000	0.0000	0.0000	814.3991
INTERNATIONAL	70A	18,202.6456	3,372.0689	2,604.3272	0.0000	0.0000	0.0000	0.0000	0.0000	18,976.3873
INTERNATIONAL	70B	2,807.9815	0.0000	11.4102	0.0000	0.0000	0.0000	0.0000	0.0000	2,796.5714
AGGRESSIVE GROWT 80A	80A	15,162.7800	3,699.8086	1,011.1768	0.0000	0.0000	0.0000	0.0000	0.0000	17,851.4078
AGGRESSIVE GROWT 80B	80B	1,654.9684	0.0000	7.1347	0.0000	0.0000	0.0000	0.0000	0.0000	1,647.8337

COST
 SHORT TERM FIXED 10A 52,427.87
 STABLE VALUE 15A 241,281.21
 STABLE VALUE 15B 75,477.27
 LIFEPATH RETIREME 1AA 222,479.81
 LIFEPATH RETIREME 1AB 2,901.82
 LIFEPATH 2010 1BA .00
 LIFEPATH 2010 1BB .00
 F-PORF D-DIVIDEND U-UNREALIZED W-WDR L-T-TERM PMT L-LOAN ISSUE P-PRINC PMT I-INT PMT X-XFER M-MISC C-COMV A-FEE ASSESSED N-INSURANCE Y-PLAN XFER

DESCRIPTION	COST	UNIT	COST/UNIT	RESERVED	BENDE	CASH	PEND	CREDIT	DEBIT	TERMINATED	AWAITING	FORFEITURE:
LIFEPATH 2015	284,198.19	.00		.00	.00	.00	.00	.00	.00	1		0
LIFEPATH 2015	24,358.13	.00		.00	.00	.00	.00	.00	.00	11		0
LIFEPATH 2020	222,342.15	.00		.00	.00	.00	.00	.00	.00	12		0
LIFEPATH 2020	10,852.06	.00		.00	.00	.00	.00	.00	.00			0
LIFEPATH 2025	89,603.03	.00		.00	.00	.00	.00	.00	.00			0
LIFEPATH 2025	151,875.03	.00		.00	.00	.00	.00	.00	.00			0
LIFEPATH 2030	16,661.61	.00		.00	.00	.00	.00	.00	.00			0
LIFEPATH 2035	105,058.59	.00		.00	.00	.00	.00	.00	.00			0
LIFEPATH 2040	37,347.79	.00		.00	.00	.00	.00	.00	.00			0
LIFEPATH 2040	54,279.59	.00		.00	.00	.00	.00	.00	.00			0
LIFEPATH 2045	22,595.41	.00		.00	.00	.00	.00	.00	.00			0
LIFEPATH 2050	322,378.50	.00		.00	.00	.00	.00	.00	.00			0
INTERMEDIATE BOND 20A	3,259.19	.00		.00	.00	.00	.00	.00	.00			0
INTERMEDIATE BOND 20B	3,259.19	.00		.00	.00	.00	.00	.00	.00			0
BALANCED FUND 30A	403,781.07	.00		.00	.00	.00	.00	.00	.00			0
BALANCED FUND 30B	337,873.12	.00		.00	.00	.00	.00	.00	.00			0
VALTE STOCK 40A	397,288.66	.00		.00	.00	.00	.00	.00	.00			0
STOCK INDEX 50A	19,930.92	.00		.00	.00	.00	.00	.00	.00			0
STOCK INDEX 50B	273,946.30	.00		.00	.00	.00	.00	.00	.00			0
GROWTH STOCK 60A	14,938.51	.00		.00	.00	.00	.00	.00	.00			0
GROWTH STOCK 60B	427,540.68	.00		.00	.00	.00	.00	.00	.00			0
INTERNATIONAL 70A	58,974.28	.00		.00	.00	.00	.00	.00	.00			0
INTERNATIONAL 70B	557,754.53	.00		.00	.00	.00	.00	.00	.00			0
AGGRESSIVE GROWTH 80A	48,778.13	.00		.00	.00	.00	.00	.00	.00			0
AGGRESSIVE GROWTH 80B												
SUBSID PARTICIPANT COUNTS:												
ACTIVE, FULLY VESTED:										127		
ACTIVE, PARTIALLY VESTED:										0		
ACTIVE, NON VESTED:										0		
TOTAL ACTIVE PARTICIPANTS:										127		
TOTAL:										165		
SEPARATED, RECEIVING BENEFITS:												
SEPARATED, ENTITLED TO FUTURE BENEFITS:										1		
TOTAL SEPARATED WITH BENEFITS:										12		
TERMINATED, AWAITING FORFEITURE:												
TERMINATED WITH BENEFICIARIES:										0		
ELIGIBLE, NOT PARTICIPATING:										0		
OTHERS ON FILE:										26		

F-FORF D-DIVIDEND U-UNREALIZED W-WDRRL T-TERM PMT L-LOAN ISSUE P-PRINC PMT I-INT PMT X-XFRR M-MISC C-CONV A-FEE ASSESSED N-INSURANCE
 Y-PLAN XFER