



Multnomah County 457(b) Deferred Compensation Plan

Request For Proposal:

Recordkeeping and Administration Services

RFP # 6691

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Overview and Background

Multnomah County

Title	Overview and Background
Category	Recordkeeper RFP
Date	July 2021

PURPOSE AND OVERVIEW

Multnomah County, in consultation with Northwest Capital Management, is seeking proposals from qualified plan administrators to provide recordkeeping, and administrative services for the county's 457(b) deferred compensation plan.

BACKGROUND

Multnomah County is the most populous of Oregon's 36 counties, with over 800,000 residents. The County constitutes approximately 20% of Oregon's total population. As one of Oregon's largest employers, Multnomah County is home to over 5,000 full-time staff. All full-time employees of Multnomah County are eligible to participate in the County's deferred compensation 457(b) plan, following one month of service. Multnomah County currently has 3,279 participants actively contributing to the Plan. As of March 31, 2021 plan assets totaled \$596,563,808. The County's ERP system is Workday and payroll is processed on the 15th and last day of each month, resulting in approximately 24 pay periods per year. The plan has a fee levelization structure and all current investments have zero revenue share. A list of the current investment options and total assets for each option has been included as a separate attachment.

Multnomah County is seeking proposals from interested firms that are qualified to provide 457(b) Recordkeeping and Participant Education Services for the County's deferred compensation plan. These primary services include, but are not limited to:

- Recordkeeping
- Administration
- Participant enrollment
- Participant education
- Custodial trustee service
- Regulatory support

Multnomah County works with the current recordkeeper to provide the following ancillary services to its participants:

- On-site group presentations, educational workshops, and individual consultations
- PERS education and support
- Financial planning

- Custom website for Plan participants and employees
- Self-Directed Brokerage Account (SDBA) offered through TD Ameritrade
- Managed Accounts

The current contract expires on February 1, 2022. It is the County's intention to enter into a five (5) year agreement with a qualified firm.

In addition to the services above, Multnomah County would like the services requested below in their new engagement:

- Virtual participant meetings

ADDITIONAL INFORMATION PROVIDED IN THIS RFP

To assist you in responding to this RFP, Multnomah County has provided the following:

- Plan Statistics
- Current Investment Lineup
- Investment Policy Statement
- Plan Document

The Plan Document and Investment Policy Statement are located on the County's website here:

<https://multnomah.beready2retire.com/plan-information/plan-documents>

Plan Statistics			
PLAN DATA	2020	2019	2018
# of Participants	5,808	5,518	5,434
# of Distributions	1,241	1,444	1,020
# of Hardship Distributions	82 (includes CRDs)	10	13
Participants using SDBA	36	34	27
Participants in Stable Value	1,895	1,864	1,861
Participants in TDFs	2,968	2,630	2,517
Total Plan Assets	\$575,864,062	\$490,614,310	\$405,798,626
Assets in Stable Value	\$166,905,839	\$146,443,189	\$136,499,613
Assets in TDFs	\$58,519,722	\$43,991,306	\$30,617,505
STABLE VALUE CASH FLOW	2020	2019	2018
Contributions	\$3,309,924	\$3,614,176	\$3,357,599
Distributions	(\$10,546,338)	(\$11,927,192)	(\$9,994,091)
Net Cash Flow	(\$7,236,414)	(\$8,313,016)	(\$6,636,492)
TOTAL PLAN CASH FLOW	2020	2019	2018
Contributions	\$23,429,515	\$22,243,298	\$20,411,357
Distributions	(\$26,278,622)	(\$25,557,238)	(\$22,444,384)
Net Cash Flow	(\$2,849,107)	(\$3,313,940)	(\$2,033,027)

Investment Lineup		3/31/2021 Value
US Large Cap		
VFTNX	Vanguard FTSE Social Index I	\$25,791,784.91
VINIX	Vanguard Institutional Index I	\$50,192,633.23
TRLGX	T. Rowe Price Lrg Cp Gr I	\$74,683,503.47
AEUDX	American Century Equity Income R6	\$14,738,854.06
LCEFX	Invesco Diversified Dividend R6	\$5,944,048.90
US Mid Cap		
VMCIX	Vanguard Mid Cap Index Institutional	\$19,485,186.76
VSEQX	Vanguard Strategic Equity Inv	\$2,266,526.32
BMGKX	BlackRock Mid-Cap Growth Equity K	\$24,480,034.88
SMVZX	Virtus Ceredex Mid-Cap Value Equity R6	\$7,982,743.72
US Small Cap		
VSCIX	Vanguard Small Cap Index I	\$19,826,700.91
JGMNX	Janus Henderson Triton N	\$10,962,144.25
VSIAX	Vanguard Small Cap Value Index Admiral	\$6,157,395.56
Foreign		
DFIEX	DFA International Core Equity I	\$2,620,055.43
VTMGX	Vanguard Developed Markets Index Admiral	\$2,608,676.29
OIGIX	Invesco Oppenheimer International Gr R6	\$9,445,634.53
RNPGX	American Funds New Perspective R6	\$28,129,190.05
DFEVX	DFA Emerging Markets Value I	\$1,770,246.46
Specialty		
FREGX	Nuveen Real Estate Securities R6	\$5,159,128.30
JABNX	Janus Henderson Balanced N	\$27,906,754.64
Fixed Income		
FBNRX	Templeton Global Bond R6	\$2,629,839.48
VBIMX	Vanguard Interm-Term Bond Index I	\$6,511,708.66
PTTRX	PIMCO Total Return Instl	\$8,747,739.37
PRRIX	PIMCO Real Return Instl	\$3,442,995.51
voyasv457	Voya Stable Value 457	\$170,052,076.41
Target Date Funds		
TRILX	TIAA-CREF Lifecycle Idx Inc I	\$683,466.80
TLWIX	TIAA-CREF Lifecycle Index 2020 Instl	\$9,418,816.64
TLHIX	TIAA-CREF Lifecycle Index 2030 Instl	\$16,827,599.28
TLZIX	TIAA-CREF Lifecycle Index 2040 Instl	\$17,785,772.80
TLLIX	TIAA-CREF Lifecycle Index 2050 Instl	\$15,803,891.18
TVIIX	TIAA-CREF Lifecycle Index 2060 Instl	\$2,266,567.34
Total		\$594,321,716.14

Minimum Qualifications

Multnomah County

Title	Minimum Qualifications
Category	Recordkeeper RFP
Date	July 2021

The County’s deferred compensation plan's current valuation as of May 2021 is approximately \$600 million, with over 5,000 individual plan participants. Proposers responding to this RFP must be able to meet the following requirements:

- Have a minimum of ten (10) distinct public sector clients and \$5 billion in public sector 457(b) assets;
- Must have at least five (5) public sector clients that each has assets greater than \$250 million in plan assets
- Must be willing and able to provide on-site and virtual individual plan participant counseling and education services to County plan participants and when needed/requested provide education services to the planning committee;
- Must be willing to enter into a Service Level Agreement (SLA) outlining roles and responsibilities of the proposer and the plan participants;
- Must develop and maintain a custom website for county plan participants use only;
- Must conduct an annual review of County plan document(s) and make recommendations to the County plan committee to comply with changes in laws and regulations;
- Must be able to process unforeseen emergencies and hardship withdrawals;
- Must be able to process Qualified Domestic Relations Orders (QDRO);
- Must provide roll-over, retiree distributions, and in-service distributions within five (5) business days of receipt of documentation in good order;
- Must provide and hold business hours reasonable and appropriate for plan participants to initiate contact in person and via toll-free telephone number; and
- Must be willing and able to provide financial planning services to plan participants. Additional scope will be provided in later stages of the RFP process.

Respondent(s) must meet all of the minimum qualifications to be given further consideration. If a proposal is submitted by a vendor that does not satisfy the minimum qualifications it will not be reviewed or considered.

Schedule of Activities

Multnomah County

Title	Schedule of Activities
Category	Recordkeeper RFP
Date	July 2021

The timeline for the RFP process is summarized below. The actions with specific dates must be completed as indicated unless otherwise changed by the County.

Key Activity	Target Date
Issue RFP	07/09/2021
Deadline to submit questions	07/14/2021
Addendum with Questions and Answers	07/20/2021
Deadline to submit intent to respond	07/22/2021
Proposals due	08/05/2021
Oral evaluations/Finalist Presentations	09/20/2021 – 09/24/2021
Best and Final Offer (BAFO)	09/30/2021
Selection/Intent to award	10/07/2021

The County reserves the right, at its sole discretion, to modify, adjust, re-order, repeat, re-schedule, or cancel individual steps. While these additional steps are optional, the County may, at its sole discretion, award the contract to the most advantageous proposer in any stage of this RFP and not proceed to the next optional stage.

Procedural Instructions

Multnomah County

Title	Procedural Instructions
Category	Recordkeeper RFP
Date	July 2021

Please carefully review all proposal submission requirements stated in this request for proposal (RFP) document.

QUESTION SUBMISSION

All questions should be directed, in writing, via email, to Valerie Haley, valerieh@nwcm.com. Please include the following RFP name and number in the subject line: **Multnomah County 457(b) Deferred Compensation RFP for Recordkeeping Services (6691)**

The vendor submitting the question shall be responsible for ensuring that the question is received by the date listed in the schedule of activities.

Multnomah County, in consultation with Northwest Capital Management, will issue responses to inquiries and any other corrections or clarifications it deems necessary in addenda issued prior to the Proposed Submission Deadline. Responses to questions will be provided in writing to all prospective bidders, via an addendum.

Respondents should not rely on any representations, statements, or explanations other than those made in this RFP or in a formal addendum. It is the Respondent’s responsibility to ensure receipt of all addenda.

No communication is to be directed to any other personnel. Failure to adhere to this requirement may result in an immediate termination of the evaluation of a vendor’s proposal.

INTENT TO RESPOND

In order to be considered for future stages of this event, proposer must express intent to respond by the date listed in the schedule of activities. Addenda to the RFP will only be sent to those firms that complete and return the intent to respond.

To express your intent to respond to the RFP, please complete the information below and send, via email, to Valerie Haley at Northwest Capital Management, valerieh@nwcm.com.

1. Company name
2. Mailing address
3. Phone number
4. Contact person
5. E-mail address

In the subject line, please include the RFP Name and number: **Multnomah County 457(b) Deferred Compensation RFP for Recordkeeping Services (6691)**

As a courtesy, please notify Valerie Haley at valerieh@nwcm.com, if following submission of intent to respond you no longer wish to proceed in the proposal process.

PROPOSAL SUBMISSION

Each vendor must submit their RFP response in accordance with all stipulations listed below.

- In order to be considered for future stages of this event, proposer must submit their proposal by the date listed in the schedule of activities.
- Submit proposal, as outlined below, to the following: One (1) electronic, PDF copy, to valerieh@nwcm.com
- In the subject line, please include the RFP Name and number: **Multnomah County 457(b) Deferred Compensation RFP for Recordkeeping Services (6691)**
- All proposals must be saved in PDF format unless otherwise specified within the RFP document and the file name shall include the RFP # and name of vendor submitting proposal. (Example: 6691 – Vendor Name – RFP Response)
- Proposers should limit the number of pages to 60 when responding to the proposer response section, excluding supporting exhibits.

PROPOSAL EXPIRATION DATE

Proposer must indicate an expiration date for the proposal and pricing. Any expiration date shall not be less than (180) days from the proposal due date as indicated herein.

PROPOSAL DUE DATE

All proposals must be in writing and received by email no later than 5:00 P.M. PDT on August 5th, 2021.

Proposals received after the deadline are late and will not be considered. Respondents are responsible for ensuring that their proposals are received in a timely fashion.

MULTI-PHASE EVALUATION

In the first phase, Multnomah County will evaluate written proposals and determine competitive range.

In the second phase, Multnomah County may conduct a finalist interview/oral evaluation.

In the third phase, Multnomah County may, in its sole discretion, exercise its option for Discussions and Best and Final Offers (BAFO).

WRITTEN EVALUATION PROCESS

The evaluation committee will review and evaluate proposals. Evaluation of proposals received will be conducted comprehensively and impartially. Each evaluator shall independently assign a score to each evaluation criterion based on the written proposals.

The evaluation committee will be composed of individuals with experience in, knowledge of, and program responsibility for the County's retirement program.

When necessary, the evaluation committee may request assistance from Subject Matter Experts (SME) on portions of the proposal, to determine if a proposal meets the solicitation requirements.

ORAL PRESENTATION/FINALISTS INTERVIEW:

Top ranking respondents, based on the initial scoring, may be required to complete oral interview presentations and/or site visits to supplement their proposals. The purpose of the finalist presentations is to give each finalist an opportunity to further explain its qualifications, services, and capabilities.

When finalist presentations are made, it is expected that each proposer will bring to the meeting those people who will work directly with the County, if the proposer is successful.

Failure of a proposer to conduct a finalist presentation for the County on the date scheduled may result in rejection of the vendor's proposal.

All travel expenses and costs related to the interview will be the sole responsibility of the respondent.

BEST AND FINAL OFFER

Multnomah County may, in its sole discretion, exercise its option for Best and Final Offers (BAFO). If the County uses an optional BAFO process, prior scores will be considered but a new score will be determined based on evaluation of Best and Final Offers.

CONTRACT TERM

The contract term shall be five (5) years. The County shall have the option to renew this contract for an additional five (5) year period, or on a year-to-year basis.

INSURANCE REQUIREMENTS

Insurance types and levels will be negotiated with the awarded supplier at the time of contracting based on the scope and technical implementation.

PROTESTS

A. Protests of Intent to Award ; Also known as "Protest": The following procedure applies to Proposers who wish to protest a disqualification of Proposal or award of contract:

1. All Protests must be in writing and physically received by Barry Zimmerman no later than 4:00 P.M. on the fifth (5th) working day after the notice of intent to award or disqualification.

- a. Electronically: barry.zimmerman@multco.us;
- b. Or via mail:

ATTN: Deputy Purchasing Manager
Multnomah County Purchasing
501 SE Hawthorne Blvd Suite 125
Portland OR 97214

Include the following with your Protest:

PROTEST OF AWARD OR DISQUALIFICATION TO EVENT NO. 6691

2. Bidders may protest only deviations from laws, rules, regulations, or procedures. Protests must specify the grounds for the protest including the specific citation of law, rule, regulation, or procedure upon which the Protest is based. The judgment used in scoring by individual evaluators is not grounds for Protest. **Disagreement with the judgment of evaluators may not be Protested.**

Protests not filed within the time specified in paragraph 1, above, or which fail to cite the specific law, rule, regulation, or procedure upon which the Protest is based shall be dismissed.

REJECTION OF PROPOSALS

Multnomah County reserves all rights regarding the RFP, including but not limited to the right to:

1. Cancel the RFP at any time and not award a contract;
2. Award a contract in part;
3. Reject any and all Proposals in whole or in part; and
4. Waive technical defects, minor irregularities and omissions if, in its judgment, the best interests of the County will be served.

REFERENCES

The County reserves the right to investigate references including customers other than those listed in the Proposer's submission. Investigation may include past performance of any Proposer with respect to its successful performance of similar projects, compliance with specifications and contractual obligations, its completion or delivery of a project on schedule, and its lawful payment to employees and workers or any other criteria as determined by Multnomah County.

PUBLIC RECORDS

All Proposals submitted in response to this solicitation and all evaluation related records shall become property of Multnomah County and shall become a matter of public record for review, subsequent to proposal opening. Request for nondisclosure of data such as trade secrets and other proprietary data, must be clearly marked as proprietary. Multnomah County will not insure confidentiality of any portion of the proposal that is submitted in the event that a public record request is made.

Recordkeeper Scope of Work & Proposer Response

Multnomah County

Title	Scope of Work & Proposer Response Questions
Category	Recordkeeper RFP
Date	July 2021

Section Weights	
A. Organization Background	100
Staff/Employee Training/Compensation of Service Team, References	70
Structure/Affiliates	10
Internal Policies/Insurance/Litigation/Fiduciary Services	10
Client Base/Relevant Experience	10
B. Recordkeeping and Administration	150
Performance Standards & Systems	50
Plan Sponsor Experience	50
Participant Experience	50
C. Cybersecurity and Personal Data	100
Personal Data	50
Cybersecurity	50
D. Education Services	220
Participant Education/ PERS Benefit Integration	170
Plan Sponsor Education/Training	50
E. Transition Management	100
Conversion "Campaign"	34
Process	33
Roles/Responsibilities/Conversion Team	33
F. Investments	100
Preferred Lineup	50
General Investment Information	10
Managed Accounts	8
Self-Directed Brokerage	8
Fund Additions/Changes/Designating QDIAs	8
Revenue Sharing	8
Excessive Trading/Trade Errors/Short Term Redemption Fees	8
G. Trust/Custody Services	50
H. Proposed Annual Recordkeeping Fees (Fee Quote #1)	140
I. Ancillary Fees	40
Managed Account Fees	10
Participant Initiated Service Fees	10
Ancillary Plan Sponsor Fees	10
Fees for Other Services	10
Total	1000

SCOPE OF WORK

A. Organization

- Carry the required insurance as detailed in question A9.
- Exhibit expertise and familiarity with similar plans
- Provide an experienced team capable of servicing the plan, consistent with or above current standards

B. Recordkeeping and Administration Services

- Ensure plan is adhering to ERISA (Employee Retirement Income Security Act) “best practices”
- Preparation and delivery of communication materials:
 - Annual participant notices, including all required disclosures
 - Participant enrollment and education
 - Annual targeted statement stuffer or e-mail blast
 - Have the ability to monitor and report the results of participant campaigns
- Review the plan document annually and make recommendations to the committee
- Attend quarterly onsite meetings with the Committee
- Provide robust software with the capabilities to track and maintain participant and beneficiary records
- Assist in the identification and monitoring of key metrics that lead to participant success
 - Ensure plan is designed to meet these goals
- Provide Sponsor with robust plan level reporting package
 - Present participant activity report to the County at quarterly meetings (meeting can be conducted via internet)
 - Ability to run ad hoc reports including, but not limited to, the following elements
 - Participation rates
 - Deferral rates
 - Gap analysis showing projected income in retirement for all County eligible plan participants (active and not contributing)
 - Asset allocation
- Provide comprehensive distribution services including:
 - In-service, Unforeseeable Emergency Withdrawals, QDROs, and Terminations
- Ability to provide plan sponsor with a transparent fee summary of all vendor compensation (both direct and indirect).
- Proposer must accept full responsibility for processing errors it makes, and they must be reported within a reasonable period of time. If a participant incurs a loss or a lost opportunity due to such error, the Proposer will adjust the participant's account to the same level as if the processing error had not occurred
- Offer complete plan sponsor web experience.
- Offer complete participant web experience, including:
 - Transaction processing
 - Mobile functionality
 - Participant Education
 - Investment education
 - Retirement readiness
- Provide comprehensive payroll services including:

- Changes in contribution rates
- Investment contributions according to participant elections
- Contribution limit monitoring
- Balance tracking by source and fund
- Provide Roth 457 capabilities.
- Call center availability for participants
 - Provide multilingual phone support
 - Archive participant calls

C. Cybersecurity and Personal Data

- Comprehensive security and privacy standards as it relates to your system.
- Confirmation that participant data will not be used for marketing purposes
- Provide cyber security protection for participant and plan data. Provide system back-ups in cases of outages and/or disasters.

D. Education Services

- Provide a licensed education specialist who will:
 - Provide onsite meetings with plan participants
 - Conduct participant educational webinars as requested
 - Help participants assess their retirement needs and savings goals
 - Design participant education campaigns around plan-specific needs
- PERS benefit integration
 - Participant website tools
 - Assist participants with PERS paperwork
 - Include information on participant statements
 - Include integration of PERS with participant education materials and communications
- Provide tools to measure the effectiveness of education and communication initiatives

E. Transition Management (if necessary)

- Coordinate and provide support throughout plan transition
- Create and deliver to participants all required communications
- Provide transition timeline for documents and data
- Provide transition specific participant education along with initial and re-enrollment support

F. Investment Platform

- Open architecture investment platform
- Ability to credit revenue sharing back at the participant level
- Assign Qualified Default Investment Alternative (“QDIA”) based on multiple age ranges
- Ability to utilize custom Asset Allocation models as the QDIA, including factsheets
- Ability to use Stable Value Products
- Ability to provide Managed Account services
- Ability to provide self-directed brokerage accounts (SDBAs)

G. Trust and Custody Services

- Provide trust and custody services
- Ability to custody outside investment funds and custom asset allocation models

H. Proposed Annual Recordkeeping Fees

- Provide a competitive fee quote for the services included in this scope of work

I. Ancillary Fees

- Provide competitive fees for managed accounts, self-directed brokerage, participant transaction fees and ancillary plan sponsor fees

PROPOSER RESPONSE SECTION

A. Organization Background (100 points maximum)

Staff / Employee Training / Compensation Assigned Service Team / References (70 pts)

A1. Populate the information regarding the proposed service team in the following table:

	Relationship Manager (RM)	Education Specialist	Compliance Specialist	Dedicated Account Manager
Name				
Location				
Years of industry experience				
Tenure with firm and tenure in this position				
Current number of relationships				
Maximum number of relationships				
Degrees, certifications, professional designations and/or licenses				
Hours of availability to client				
Hours of onsite/local availability to client				

If the table above does not fully capture the service team that would be assigned to the County, please provide additional information and roles of all team members, including names and titles.

- A2. Would any of the onsite team members be multilingual, if so in what language(s)?
- Would participants have access to multilingual employees or interpretation services via the call center? (Yes/No)
 - Would members of the onsite conversion team have access to interpretation services? (Yes/No)
- A3. What credentials, certifications and licensing will field representatives have?
- Specifically, will the County’s field representatives hold Certified Financial Planner (“CFP”) or Chartered Financial Analyst (“CFA”) designations, or Series 65 licenses?

- A4. Representatives that have contact with participants will not be permitted to cross-sell other services such as insurance, Individual Retirement Accounts (“IRAs”), annuities, brokerage services, etc. How will your process ensure this restriction is in place?
- A5. How is the performance of each plan team member evaluated?
 - a. How does their performance impact compensation?
 - b. What criteria is used for the evaluation?
 - c. Does the plan sponsor have any input in the process?
- A6. Provide references for the proposed team.

Structure / Affiliates (20 pts)

- A7. Provide a simple chart showing the structure of your organization, including where and how the retirement plan business fits within your company model.
- A8. Describe any significant changes to structure or leadership, specifically within the retirement plan business, in the past three years, or any anticipated changes in the foreseeable future.

Internal Policies / Insurance / Litigation / Fiduciary Services (20 pts)

- A9. Provide summaries of insurance coverages your firm maintains. Include occurrence/per claim and aggregate limits for each policy of insurance. Provide explanatory memoranda regarding coverages, endorsements, policy language, and self-insured or deductible retentions to the extent necessary to help the County understand your firm’s insurance program. Your Proposal should provide details on the following aspects of your insurance program:
 - a. Professional Liability
 - b. Workers’ Compensation (applicable coverage per state statutes)
 - c. Commercial General Liability
 - d. Cyber Security
 - e. Automobile Liability
- A10. Disclose any current and pending litigation, sanctions or administrative actions against your firm, including any affiliate companies, in the past five years.
- A11. Describe in detail the fiduciary responsibility your firm assumes as a service provider.
- A12. Please provide a sample administrative services agreement that describes the services being proposed.

Client Base / Relevant Experience (20 pts)

- A13. Please complete the following table:

Plan Assets	Number of Plans	Number of 401(k) Plans	Number of 457(b) Plans	Number of 403(b) Plans	Number of Other Plans
Under \$50MM					
\$50MM-\$150MM					
\$150MM-\$500MM					
\$500MM-\$1B					
Over \$1B					

- A14. If you segment the marketplace differently for services and staffing capabilities, please describe your firm’s segmentation methodology and provide details on how services and staffing differ.
- A15. Describe the types of plans that comprise “other plans” as identified in A7, if applicable.
- A16. How many clients have you won or acquired (and continue to maintain) in the past three years?

Year	Number of Plans	Retention Percentage
2018		
2019		
2020		

- A17. Complete the following table listing the number of Plans that have terminated services with your firm in the past three years. Indicate which plans left due to merger or plan termination.

Plan Assets	Number of Plans	Number of 401(k) Plans	Number of 457(b) Plans	Number of 403(b) Plans	Number of Other Plans
Under \$50MM					
\$50MM-\$150MM					
\$150MM-\$500MM					
\$500MM-\$1B					
Over \$1B					

B. Recordkeeping and Administration (150 points maximum)

Performance Standards & Systems (50 pts)

- B1. Populate the following table describing performance standards and any monetary penalties your firm is willing to risk for failures:

	Performance Standard	Amount At Risk
Participant Services		
Hours of availability of call center		
Average wait-time per call		
Average number of calls until issue resolved		
Number of group education sessions		
Number of days for individual consultations		
Deferral rate % increase per year		
Participation rate % increase per year		
Percentage of participants with beneficiary info after first 18 months of contract		
Plan Sponsor Services		
Number of days after quarter end: Plan report		
Annual plan sponsor education and training		
Frequency of processing de minimis accounts		
Maximum number of hours before receiving call back or email from Relationship Manager		
Operations		
Contribution reconciliations		
Contribution postings		
Hardship withdrawals paid (upon receipt of paperwork received in good order)		
Processing account distribution requests (that are received in good order)		
Payment of final distributions		
Processing of fund transfers		
Processing of rollover contributions		
Statements and Disclosures		
Number of days after quarter end: Participant statements		
Number of days after quarter end: Sponsor statements		
Date of receipt for 408(b)(2) disclosure		
Date of receipt of 404(a)(5) disclosure		
Transition		
Number of group meetings		
Number of individual consultations		

Number of days in blackout period after receiving data in good order		
Communications		
Quality and effectiveness of meeting “plan health” related metric		

B2. Complete the following table indicating service availability and processing:

Service	Service Available (Y/N)	Paperless Available (Y/N)	Is Plan Sponsor Involvement Required (Y/N)
Address Changes			
Beneficiary Changes			
Plan Limit Monitoring (402(g), 401(a)(17), 415, etc.)			
Participant Enrollment			
Election Changes for Future Contributions			
Transfers for Current Elections (By Specific Dollar)			
Transfers for Current Elections (By Specific Percent)			
Transfers for Current Elections (To Specified Fund Allocations)			
Confirmation Statements			

B3. Is your current recordkeeping software proprietary? (Yes/No) If it is non-proprietary, what software and version are utilized?

B4. Who is responsible for keeping the system compliant with current regulations?

B5. Describe any specific enhancements for the system that are planned in the next 12 months.

Plan Sponsor Experience (50 pts)

B6. The County would like to adhere to the Employee Retirement Income Security Act (“ERISA”) “best practices”. Describe how annual and ongoing participant communications and disclosures are handled (e.g. fund, provision, and fee changes). List provided notices and disclosures, include who is responsible for fulfillment, along with any additional fees that apply.

- B7. Do you provide 408(b)(2) compliant fee disclosure reports to your governmental clients? (Yes/No) If no, what fee disclosures do you provide?
- B8. Describe the quarterly and annual demographic reports and notifications available to plan sponsors. Can a sponsor set up certain reports to be pushed to them? (Yes/No) If yes, list the reports available.
- B9. How do you report key plan metrics and plan financial information to the plan sponsor?
- Is this information routinely distributed to the plan sponsor or do they have to submit a request via the sponsor website?
 - At what frequency is this information is provided?
 - Can the plan sponsor create custom reports with these plan metrics and financial information?
- B10. Provide demo access to your plan sponsor website in the chart below:

Website Address	User Name	Password

- B11. Describe the key features of your plan sponsor website.
- B12. Does your recordkeeping platform monitor participant annual contribution limits? (Yes/No) If so, and an issue is detected, how is the sponsor notified?
- B13. Does the system identify participants eligible for catch-up contributions? (Yes/No) If so, and an issue is detected, how is the sponsor notified?
- B14. Describe how the system handles participants utilizing the “special catch-up” contribution deferrals, including monitoring limits and eligibility.
- B15. If the County utilizes a plan document provided by outside counsel?
- Confirm you can service the plan with an outside document provider.
 - What limitations, if any, does this impose?
 - How does your firm ensure that an employer’s plan meets all regulatory requirements, including participant disclosures and plan document operational compliance?
- B16. Do you provide plan design technical support to assist the County when looking at plan design changes?
- B17. What legal resources are available to your firm to obtain legal opinions or interpretations of regulations and plan compliance issues?
- B18. What support do you provide for plan audits, as well as regulatory audits? Include any additional costs that may apply.
- B19. Do you provide additional professional services (e.g. plan design)? (Yes/No) If so, please list services and indicate if the services are included in your bid, or are they charged separately.

- B20. Does your firm offer web upload/download capabilities? (Yes/No) If so, please describe.
- B21. Please provide a sample (as an appendix) of your payroll layout that will allow the plan sponsor to maximize the capabilities of your platform.
- B22. If this data is submitted with each payroll, what services can your system provide to assist plan sponsors?
 - a. Gap analysis (including Defined Benefit plan and Social Security integration).
 - b. Contribution change tracking.
 - c. Contribution limit monitoring.
 - d. Additional capabilities.
 - e. Please include information regarding any fees for these capabilities.
 - f. What are the security protocols for file transfers?

Participant Experience / PERS Benefits Integration (70 pts)

- B23. What mediums of participant communication are available (e.g. statement stuffers, email, video, etc.)? Which are available via interpretation services?
- B24. Can you support targeted communications (e.g., life stages, savings rates, asset allocations, etc.)? (Yes/No) Is this integrated into your annual education initiatives or does the plan sponsor need to initiate segmented communication campaigns?
- B25. What services, tools and functionality does your firm specifically offer to participant's post-retirement?
- B26. What kind of customization does a sponsor have over participant-initiated service forms such as, hardship, in-service, etc.?
- B27. Would your firm develop and implement a customer satisfaction survey for participants at established intervals? (Yes/No) If so, please provide a sample survey.
- B28. Provide demo access to your participant website in the chart below:

Website Address	User Name	Password

- B29. Describe the key features of your participant website.
- B30. Is balance, deferral rate, rate of return, investment allocation, future monthly income or % of retirement goal, and suggested changes or next best steps, visible on the participant landing page? (Yes/No) If not, which of these are captured?
- B31. How many clicks does it take to view the investment menu? How does your website display custom models within the investment menu section of the website?

- B32. Are there any anticipated enhancements or updates scheduled in the next 12-24 months? (Yes/No) If so, please describe.
- B33. Provide a detailed list of historical data which can be exported by plan participants (e.g., performance, transactions, balances etc.).
- B34. Describe in detail the capabilities of your mobile experience:
- a. Do you provide a dedicated app, or do you offer a conforming website? (Yes/No)
 - b. Can participants enroll on a mobile device? (Yes/No)
 - c. Can contribution changes be made on mobile device? (Yes/No)
 - d. Can investment allocation changes be made on mobile device? (Yes/No)
 - e. Can allocation changes to current contributions and future contributions be made independent of each other? (Yes/No)
 - f. Can participants list/change a beneficiary on the mobile application? (Yes/No)
- B35. What are the call center hours of operation?
- B36. Describe how the call center will be able to answer 'County-specific' questions from plan participants.
- B37. Are calls recorded in the event there is a dispute? (Yes / No) If so, how long are recordings archived? Do you make recorded conversations available for the sponsor to review?
- B38. Are you able to provide the County a copy of all written or verbal complaints received by participants within 5 business days? (Yes / No) If not, how many days are needed to document the complaint to the appropriate parties?
- B39. What languages are spoken by call center representatives?
- B40. Describe your participant statement delivery process, include delivery methods and timing.
- B41. Would the plan sponsor be able to customize statements? (Yes/No) If so, describe what types of customizations are available.
- B42. Would the plan sponsor be able to provide information or communication that could be included in a statement mailing? (Yes/No)
- B43. Provide a sample participant statement that includes details on participant fees and credits.
- B44. Describe your ability to integrate Defined Benefit, Social Security, 457(b), 401(a) and any additional assets on participant statements.
- B45. Does the statement include any information regarding the Participant's "retirement readiness"? (Yes/No) For example, percentage towards retirement goal? How is this information displayed on the website?

- B46. Describe your participant enrollment process. Include information on mobile, online and quick enroll methods.
- B47. Does your system track and report contribution changes? (Yes/No) Are those changes pushed to the plan sponsor? (Yes/No)
- B48. Can you support automatic enrollment and/or automatic increases?
- B49. Can participants manually elect automatic increases and rebalancing?
- B50. How long does it take to process account distribution requests that are received in good order?
- B51. Describe how beneficiary information is obtained from the participant?
- B52. Does your system track and report beneficiary changes? (Yes/No)
- B53. Briefly describe how participant hardship requests are processed. Include information related to tracking and reporting to the plan sponsor.
- B54. How long does it take for a hardship to be processed if paperwork is received in good order?
- B55. Briefly describe how you process participant in-service requests.
- B56. Do you offer paperless in-service requests? (Yes/No)
- B57. Describe the expected processing time for participant in-service requests.
- B58. Do you offer paperless terminated participant distributions? (Yes/No)
- B59. Can the plan sponsor fully outsource the processing and approval of terminated participant distributions to your firm? (Yes/No)
- B60. Can your system handle installment distributions? (Yes/No)
- a. If so, what frequency of payments are available?
 - b. Can participants specify from which fund installment distributions are taken? (Yes/No)
 - c. Do you routinely monitor the plan for terminated participants? (Yes/No) If so, how and when is the plan sponsor updated?
 - d. Describe the process used in monitoring the plan for de minimis account balances.
 - e. At what frequency is the process completed?
 - f. What participant and plan sponsor communication are associated with this service?
- B61. The County currently outsources QDRO and Unforeseeable Emergency Withdrawal review and approval processing to Voya. Briefly describe how the County will interact with your firm to complete the distributions, include timing.

- B62. The County is currently offering ROTH 457. Please describe your platform's capabilities regarding ROTH administration.
- B63. Would participants be able to allocate ROTH source money differently than pre-tax deferrals?
- B64. Does your platform offer ROTH in-plan conversions? (Yes/No) If yes, describe the process, including applicable tax reporting.
- B65. Does your platform offer partial ROTH in-plan conversion? (Yes/No)
- B66. Would participants be able to roll qualified ROTH assets into the County's plan?

C. Cybersecurity and Personal Data (100 points maximum)

Personal Data (50 pts)

- C1. What is your policy regarding the use of participant data to market or sell products or services unrelated to the plan?"
- C2. Briefly describe your maintenance and backup procedures. Include information on daily backups, retention timetables, and off-site backup storage routines. Also, include a description of how access to participant data (current and archived) is controlled and monitored (i.e., who specifically can view participant account data, who can print this data, who can remove this data from your facility either on a laptop, memory stick, compact disc, or as a printed report).
- C3. What is your company's privacy policy regarding sharing client or account information? Describe fully how participant data will be used for marketing or other purposes external to normal plan administrative and/or recordkeeping activities.
- C4. Is participant data shared with affiliates for purposes unrelated to plan administration? If so, explain.
- C5. Describe your company's indemnification policy for cyber and fraud events. Describe fully how participant data will be used for marketing or other purposes external to normal plan administrative and/or recordkeeping activities.

Cybersecurity (50 pts)

- C6. What level of cyber security standards have you implemented and met? Are these standards subject to an independent audit for verification? Do clients have access to the results of these verification audits.
- C7. Describe how the standards and methods you have adopted protect participant data.
- C8. Have you had security breaches in the past 5 years, describe the incidents, and how you have dealt with them?
- C9. Provide system back-ups in cases of outages and/or disasters.

- C10. Do you conduct periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences?
- C11. Provide the number of outages that have occurred in the past five years. Provide details regarding each outage and a description of the final resolution to fix the issue(s).
- C12. Briefly describe your information security protocols.
- a. Include the level of data encryption used.
 - b. Disclose any incident which has occurred within the last 3 years that did or potentially could have jeopardized the security of participant information in your recordkeeping system.
 - c. If a security breach were to occur, what is your process to recover data, replace any monetary loss and prevent further loss of data?
 - d. How is indicative data, including social security numbers, protected against fraud/theft (both internal and external threats)? Specifically, non-web based threats from call center or paper requests?
 - e. Does your service agreement indemnify the County and its participants from any action should security protocols fail? Please provide sample agreement language.
- C13. Do you offer a “Cybersecurity Guarantee” where you will compensate participants for any unauthorized transfer of cash out of their account? If so, what are the specific conditions that would apply?
- C14. If a security breach were to occur, what is your process to notify the plan administrator, plan sponsor (CFO) and participants?

D. Education Services (220 points maximum)

Participant Education / PERS Benefit Integration (170 pts)

- D1. Provide a 12-month (first year) participant education and communication calendar. Provide a detailed summary of the participant education initiatives your firm would seek to accomplish. Be sure to create a separate calendar for any transition education and communications. Please include samples of materials, their frequency, topics, timing and locations. At minimum, the calendar should address the following:
- a. Onsite group sessions.
 - b. Individual consultations.
 - c. Financial planning.
 - d. Mailings.
 - e. Web-based education.
 - f. Other mediums or forms of communication to participants.
- D2. How many days of on-site participant education/support are you willing to provide per year?
- D3. Is there a local office with onsite representatives available for participants to meet with?

- D4. Describe your ability to accommodate on-site participant education/support at multiple locations, potentially on an ad-hoc basis.
- D5. Do you offer plan sponsors the ability to create and record video education sessions specific to their plan? (Yes/No) If so, describe what resources are available and the logistics involved in the process.
- D6. How does your firm ensure the information and guidance offered to participants onsite and virtually, is consistent and accurate?
- D7. How would your ongoing participant education improve participation, deferral rates, appropriate asset allocation and other “plan health” metrics? Please provide a case study (preferably similar in size to the County’s Plan) that supports your education capabilities.
- D8. How does your firm measure the effectiveness of its education and communication initiatives?
- a. Provide a sample plan sponsor report, if available.
 - b. Additionally, describe how your firm enables participants to quantify their retirement planning goals and outline action items necessary to achieve said goals.
- D9. Do you provide a monetary guarantee for the quality and effectiveness of meeting “plan health” related metric goals? (Yes/No)
- D10. Do you provide additional services (e.g. financial planning) for participants? If so, what are the fees, if any?
- D11. What services do you offer to retired/separated participants who have elected to retain assets in the plan?
- D12. Are there education tools and communications that incorporate PERS and/or public safety benefits?
- D13. Describe how PERS is incorporated into education tools and communications such as participant statements, online calculators, education campaigns and other tools.
- D14. Describe your firm’s ability to integrate social security, PERS, and/or public safety benefits into any available financial planning services.
- D15. What knowledge and expertise does the assigned education specialist have working with PERS?
- D16. Do you offer assistance to participants with PERS paperwork?

Plan Sponsor Education / Training (50 pts)

- D17. Do you provide fiduciary training and committee best practice education to plan sponsors? (Yes/No) If so, provide details including the frequency of training and education that would be offered.

D18. What training would be offered to new committee members or administrative staff?

D19. Describe website or report generation training available to County staff.

E. Transition Management (100 points maximum)

Conversion “Campaign” (34 pts)

E1. Why is your transition process better than your competitors? What differentiates it?

E2. Are you willing to include a performance guarantee for your conversion process? (Yes/No)

E3. Do you provide education and training support for the plan sponsor, specific to a plan conversion? (Yes/No)

E4. Provide a detailed summary of the participant education initiatives your firm would seek to accomplish during the conversion.

E5. Provide a detailed transition communication plan. Be sure to specifically address the following:

- a. Timeline
- b. Mailings
- c. Emails
- d. Group education sessions
- e. Individual educational sessions, including scheduling. How would it be communicated that “significant others” are welcome to attend?
- f. Retirees
- g. Website
- h. Communications and disclosure fulfillment services
- i. Special communication to retiree’s receiving installment payments

E6. Based on the County’s unique demographics and geographic locations, complete the following table:

Description	Response
Proposed number of onsite transition days	
Proposed number of group transition meetings	
Proposed number of individual transition meetings	
Total number of licensed employees that will be onsite during the transition	
Proposed total hours of onsite transition education and communication	

Process (33 pts)

E7. Describe any training available for County staff on payroll and census data submissions. When is this training typically completed (i.e., how far in advance of a conversion date)?

E8. What transactions are prohibited during the blackout period?

- E9. Describe how participant historical investment performance would be handled in the conversion.
- E10. Describe how current beneficiary information would be handled at conversion.
- E11. If a participant re-enrollment occurs at conversion, how many days on average will assets be in a money market/ sweep fund before transferring to participant's elections or age appropriate QDIA?
- E12. How are installment distributions already in process handled?
- E13. Can you support participant re-enrollment and /or strategic mapping to a Qualified Default Investment Alternative ("QDIA") (if participant fails to provide investment direction) at conversion?
- Describe how your firm would handle the potential large cash flow of assets transferring into the Plan's QDIA?
 - Would a strategic mapping to a custom target date QDIA impact your conversion process?
- E14. Do you provide a conversion website? (Yes/No) If so, please provide a demo user ID and password:

Website Address	User Name	Password

Roles / Responsibilities / Conversion Team (33 pts)

- E15. Provide a detailed overview of the team assigned to this conversion.
- E16. Describe the experience of the conversion project manager that will be assigned, including the number and size (assets and headcount) of the conversions completed over the past 3 years.
- E17. Provide references for the conversion team that would be assigned to this account. References should include industry, length of relationship, plan type, services provided. References should be similar in size to the County's plan.

F. Investments (100 points maximum)

Preferred Lineup (50 pts)

The County's preferred lineup is listed below:

Ticker	Name
PTTRX	Pimco Total Return Inst'l
PRRIX	Pimco:Real Return Bd/Inst'l
VBIMX	Vanguard Intermediate-Term Bond Index I
FBNRX	Templeton Global Bond R6
	Voya Fixed Account

AEUDX	American Century Equity Income R6
LCEFX	Invesco Diversified Dividend R6
TRLGX	T. Rowe Price Instl Large Cap Growth
VFTNX	Vanguard FTSE Social Index I
VINIX	Vanguard Institutional Index Instl
BMGKX	BlackRock Mid-Cap Growth Equity K
JGMNX	Janus Henderson Triton Fund - Class N
VMCIX	Vanguard Mid Cap Index Ins
SMVZX	Virtus Ceredex Mid-Cap Value Equity R6
VSCIX	Vanguard Small Cap Index Inst'l
VSIIIX	Vanguard Small Cap Value Index Inst'l
VSEQX	Vanguard Strategic Equity
RNPGX	American Funds New Perspective R6
DFIEX	DFA Intl Core Equity I
OIGIX	Invesco International Growth R6
VTMGX	Vanguard Developed Markets Idx Adm
DFEVX	DFA Emerging Markets Value
FREGX	Nuveen Real Estate Securities R6
JABNX	Janus Henderson Balanced N
TLWIX	TIAA-CREF Lifecycle Idx 2020 I
TLHIX	TIAA-CREF Lifecycle Idx 2030 I
TLZIX	TIAA-CREF Lifecycle Idx 2040 I
TLLIX	TIAA-CREF Lifecycle Idx 2050 I
TVIIX	TIAA-CREF Lifecycle Idx 2060 I
TRILX	TIAA-CREF Lifecycle Idx Inc I

- F1. Are all the above funds available on your platform? (Yes/No) If not, please identify.
- F2. Provide expense ratio and revenue sharing currently in place for the plan's preferred lineup in the table provided above.
- F3. Does your platform offer cheaper share classes of these funds? (Yes/No) If yes, clearly indicate where applicable.
- F4. Would the County be able to use the preferred target date families (TIAA-CREF Lifecycle Index Institutional) in ten-year increments on your platform? (Yes/No) Could it be designated as the Plan's QDIA? (Yes/No)
- F5. Does your firm have a financial relationship with any of the investment options requested in the preferred lineup table? (Yes/No) If so, please describe.
- F6. If the Plan were to make available an investment with a high-risk profile (e.g. high yield bond), what type of disclosures and or pop-ups could your platform support to better inform a participant about the risk associated with this investment on your website and enrollment materials?

General Investment Information (10 pts)

- F7. Are you willing to provide the services requested in this Request for Proposal (“RFP”) without the use of proprietary investments? (Yes/No)
- F8. Are you willing to recordkeep non-proprietary collective trusts and separate accounts vehicles? (Yes/No)
 - a. Describe any requirements or restrictions in the utilization of these types of investments.
- F9. How many fund families does your firm have trading agreements with?
- F10. Do you have trading agreements with the County’s preferred fund families outlined in the “Preferred Lineup” section immediately preceding question F1 (Yes/No) If not, are you willing to obtain trading agreements with each fund company by the conversion date provided in the RFP timeline?
- F11. List any logistical issues that the County’s preferred line-up would present for your systems.

Managed Accounts (8 pts)

- F12. Do you provide a proprietary managed account service? (Yes/No)
- F13. Describe what makes your managed account program unique in the industry.
- F14. Would you permit the County to utilize a third-party managed account provider, such as Financial Engines, Morningstar, ProManage, etc.? (Yes/No) If so, provide details on the flexibility the County would have in selecting a managed account provider.
- F15. If you contract with a third-party managed account provider, how much of the managed account service fee do you receive as the recordkeeper?
- F16. How are the fees for this service disclosed to participants? Does it appear on their statements or any other disclosure after the initial enrollment?
- F17. Describe the portfolio construction process incorporating a plan’s unique investment line-up.
- F18. How does the managed account service handle a participant who is enrolled in a target date fund when signing up for the service? Does it sell them out of the fund? (Yes/No)
- F19. Describe the methodology used to allocate between active and passive investments in its model creation.
- F20. Describe any ongoing management that is applied to the portfolios.
- F21. Who serves as 3(38) advisor for these services?

- F22. Describe the complete participant experience for this service.
- F23. Describe your methodologies in working with individual plan participants and address both the accumulation and the decumulation (participant distribution) phases.
- F24. How do you document performance results using your methodology to the plan sponsor?
- F25. Describe the plan sponsor reporting capabilities of this service.
- F26. Provide a 1, 3, and 5-year annualized return for plans using your service.
- F27. What are the benefits to participants who utilize your managed account services?
- F28. Provide justification for the value participants receive relative to the cost for the service.
- F29. Can this service be used as a QDIA? (Yes/No) If so, would there be a fee reduction for the managed account services?
- F30. What census data does the County need to provide to leverage the full potential of your managed account services?
- F31. Describe how this service is integrated into the website and statements. Please provide a sample participant statement for this service.
- F32. Describe how participant information is obtained/solicited to ensure one is allocated to the most appropriate portfolio (e.g., participant enters data online, meets with a representative in-person, call center, etc.).
- F33. How many unique portfolios would participants be potentially allocated to? Please provide a portfolio allocation for review.
- F34. Describe in detail what factors are considered, and their respective weighting, when calculating a specific allocation for a participant. For example, a participant's risk tolerance, savings outside the Defined Contribution ("DC") plan, participation in a Defined Benefit ("DB") plan, health considerations, etc.
- F35. Describe how your managed account service makes contribution recommendations.
- F36. Is there a call center available to assist participants with managed account questions? (Yes/No) Are representatives licensed? (Yes/No) If so, please describe.
- F37. Is the amount of revenue received by your organization for managed accounts disclosed on both the 408(b)(2) and the 404(a)(5), or equivalent disclosure? (Yes/No)

Self-Directed Brokerage Accounts ("SDBAs") (8 pts)

- F38. Do you offer self-directed brokerage services? (Yes/No)
- F39. What institutions do you support?
- F40. Could this service restrict usage to only account balances over a minimum value determined by the County?
- F41. Do you require participants to maintain minimum balances in the “core” menu to utilize the SDBA service? (Yes/No)
 - a. If so, what is the minimum balance?
- F42. What information do you provide participants on linked brokerage accounts?
- F43. Is your recordkeeping fee assessed against assets held in self-directed accounts? (Yes/No)
- F44. What information is displayed on participant fee disclosures regarding self-directed accounts?

Fund Additions / Changes / Designating QDIAs (8 pts)

- F45. Describe how your firm handles participant notices relating to investment changes?
- F46. Describe your firm’s fund change process.
- F47. Is there a limit to the number of fund changes that can be made without incurring additional fees?
- F48. Post conversion, are you willing to add funds if a trading agreement isn’t already in place?
 - a. Are there any restrictions regarding adding new funds to your platform?
 - b. How long does it take to add or remove funds from the County’s investment platform?
- F49. Operationally, are there any limits to what a plan sponsor can designate as the QDIA?

Revenue Sharing (8 pts)

- F50. Describe how your firm handles revenue sharing received from fund families.
- F51. How do you communicate to advisors and plan sponsors when revenue sharing agreements are renegotiated (i.e., increase or decrease in revenue sharing) and/or when lower cost share classes become available on the platform?
- F52. Does your platform permit revenue sharing to be credited back at the participant level, specifically to those participants that held the fund where revenue sharing was received?
- F53. Are there additional fees associated with this pricing methodology?

- F54. How is levelized pricing shown on participant statements?
- F55. How is levelized pricing shown on the participant website?
- F56. What is the frequency participant accounts are credited with revenue sharing reimbursements?
- F57. Where is the revenue sharing held until it's credited back to participants' accounts?
- F58. Does the plan earn interest on these dollars while they are waiting to be credited back to participants?
- F59. What happens when a participant leaves the plan prior to receiving their rebate?

Excessive Trading / Trade Errors / Short Term Redemption Fees (“STRFs”) (8 pts)

- F60. How does Proposer define excessive trading?
- F61. How does your platform identify excessive trading in participant accounts?
- F62. Outline the steps taken to report such activity to the participant and the Plan Sponsor.
- F63. Describe the process for correcting trade errors?
- F64. Describe how your platform notifies a participant when a trade is being placed that a redemption fee will apply? Is any other information provided to participants about redemption fee transactions? (Yes/No)
- F65. Provide a copy of your firm's excessive trading policy.
- F66. Does your system flag equity wash rule violations? (Yes/No) If so, can it accommodate a waiver for funds utilized in a custom portfolio? (Yes/No)

G. Trust / Custody Services (50 points maximum)

- G1. For the Trust/Custody services you propose, what is the name of the provider, the total number of years that they have been in operation, and the assets under custody, as of March 31, 2021:
 - a. How long have you been working with this company? If under three (3) years, please describe the circumstances around your decision to change custody providers.
 - b. What are the total public sector DC assets, as of March 31, 2021?
 - c. Are there any restrictions by investment type that pertain to your custodial services? (Yes/No) If yes, what?
- G2. Confirm that you will custody outside investment funds, including the County's current target date models and potential stable value or fixed account.

- G3. Please fully describe your check distribution process, including frequency. Are you able to rush off-cycle checks for special situations? If so, are there additional fees for rush services?
- G4. Will the County be required to execute a separate custodial agreement with your custodial trustee or will the custodial trustee services be part of the contract with the County?

H. Fee Quotes for Annual Recordkeeping Fee (140 points maximum)

Proposers should base pricing on assets listed in the plan information tables in the “Background” section and should incorporate all services requested in the “Scope of Work” section. Multnomah County would like up to three fee quotes ordered as follows:

- **Fee Quote #1:** Use the preferred plan lineup and replace the current Voya Fixed Account with a nonproprietary stable value product.
 - **This quote will be scored during this written evaluation phase of the RFP based on competitiveness relative to the responding peer group. Additionally, failure to complete all sections of this fee quote would result in a lower score.**
- **Fee Quote #2:** Use the preferred plan lineup and replace the current Voya Fixed Account with your proprietary stable value product.
 - This quote will not be used in the written evaluation of the RFP, but may be used in future phases of the RFP process
- **Fee Quote #3:** Use the preferred plan lineup and replace the current Voya Fixed Account with your proprietary fixed account product.
 - This quote will not be used in the written evaluation of the RFP, but may be used in future phases of the RFP process

Each fee quote will have detailed criteria and instructions below.

H1. Fee Quote #1

Criteria

Quote should use the **preferred lineup with a non-proprietary stable value product** instead of the current **Voya fixed account**. The Nonproprietary stable value product should have at least \$500 million in pooled assets, a three-year minimum track record, no greater than a 12-month put for liquidation at book value. This product may not contain any market value adjustment or installment payout provision.

Instructions

- A. In the “Proposed Annual Recordkeeping Fee” table, add your proposed pricing that meets the criteria above. Proposed pricing should be provided both as:
 - a flat dollar per participant, and
 - a percentage of assets
- B. In the “Lineup” table, please add your proposed nonproprietary stable value product and its Cusip. Additionally, if you have a cheaper share class net of revenue share available on your platform, please add the ticker, name, and expense ratio net of any revenue share.
- C. Confirm that you have provided a separate fact sheet that includes basic information on the product.

Evaluation

This quote will be evaluated based on competitiveness relative to the responding peer group.

A. Proposed Annual Recordkeeping Fee

	Per Participant	As a Percentage of Assets (bps)
Five Years		
Five Years with five 1-year extension options		
Five Years with one 5-year renewal		

B. Lineup

Preferred Lineup			Proposed Changes		
Ticker	Name	Exp Ratio *	Ticker	Name	Exp Ratio
PTRX	Pimco Total Return Inst'l	0.70			
PRRIX	Pimco:Real Return Bd/Inst'l	0.53			
VBIMX	Vanguard Intermediate-Term Bond Index I	0.05			
FBNRX	Templeton Global Bond R6	0.56			
	Voya Fixed Account				
AEUDX	American Century Equity Income R6	0.57			
LCEFX	Invesco Diversified Dividend R6	0.42			
TRLGX	T. Rowe Price Instl Large Cap Growth	0.56			
VFTNX	Vanguard FTSE Social Index I	0.12			
VINIX	Vanguard Institutional Index Instl	0.04			
BMGKX	BlackRock Mid-Cap Growth Equity K	0.75			
JGMNX	Janus Henderson Triton Fund - Class N	0.66			
VMCIX	Vanguard Mid Cap Index Ins	0.04			
SMVZX	Virtus Ceredex Mid-Cap Value Equity R6	0.79			
VSCIX	Vanguard Small Cap Index Inst'l	0.04			

VSIX	Vanguard Small Cap Value Index Inst'l	0.06		
VSEQX	Vanguard Strategic Equity	0.17		
RNPGX	American Funds New Perspective R6	0.42		
DFIEX	DFA Intl Core Equity I	0.28		
OIGIX	Invesco International Growth R6	0.69		
VTMGX	Vanguard Developed Markets Idx Adm	0.07		
DFEVX	DFA Emerging Markets Value	0.51		
FREGX	Nuveen Real Estate Securities R6	0.88		
JABNX	Janus Henderson Balanced N	0.58		
TLWIX	TIAA-CREF Lifecycle Idx 2020 I	0.10		
TLHIX	TIAA-CREF Lifecycle Idx 2030 I	0.10		
TLZIX	TIAA-CREF Lifecycle Idx 2040 I	0.10		
TLLIX	TIAA-CREF Lifecycle Idx 2050 I	0.10		
TVIIX	TIAA-CREF Lifecycle Idx 2060 I	0.10		
TRILX	TIAA-CREF Lifecycle Idx Inc I	0.10		

* Listed expense ratio is the prospectus net expense ratio

C. Provide Information on the proposed product

Confirm that you have provided a separate fact sheet that provides basic information on the product in this scenario (Y/N)

H2. Fee Quote #2

Criteria

Quote should use the preferred lineup with a proprietary stable value product instead of the current Voya fixed account. The proprietary stable value product should have at least \$500 million in pooled assets, a three-year minimum track record, no greater than a 12-month put for liquidation at book value. This product may not contain any market value adjustment or installment payout provision. In the event a proprietary product was to be utilized, the County would like the following contingent language included in the service agreement: *If, at any time during the contract period the County determines the proprietary product no longer satisfies requirements of the County's Investment Policy Statement, the County may elect to replace the fund as an investment option with no change to the compensation provided for under the agreement for the remaining term of the agreement.*

Instructions

- A. In the "Proposed Annual Recordkeeping Fee" table, add your proposed pricing that meets the criteria above. Proposed pricing should be provided both as:
 - a flat dollar per participant, and
 - a percentage of assets
- B. In the "Lineup" table, please add your proposed proprietary stable value product and its Cusip. Additionally, if you have a cheaper share class net of revenue share available on your platform, please add the ticker, name, and expense ratio net of any revenue share.
- C. Confirm that you have provided a separate fact sheet that includes basic information on the product.

A. Proposed Annual Recordkeeping Fee

	Per Participant	As a Percentage of Assets (bps)
Five Years		
Five Years (with five 1-year extension options or one 5-year renewal)		
Five Years with one 5-year renewal		

B. Lineup

Preferred Lineup			Proposed Changes		
Ticker	Name	Exp Ratio *	Ticker	Name	Exp Ratio
PTTRX	Pimco Total Return Inst'l	0.70			
PRRIX	Pimco Real Return Bd/Inst'l	0.53			
VBIMX	Vanguard Intermediate-Term Bond Index I	0.05			
FBNRX	Templeton Global Bond R6	0.56			
	Voya Fixed Account				
AEUDX	American Century Equity Income R6	0.57			
LCEFX	Invesco Diversified Dividend R6	0.42			
TRLGX	T. Rowe Price Instl Large Cap Growth	0.56			
VFTNX	Vanguard FTSE Social Index I	0.12			
VINIX	Vanguard Institutional Index Instl	0.04			
BMGKX	BlackRock Mid-Cap Growth Equity K	0.75			
JGMNX	Janus Henderson Triton Fund - Class N	0.66			
VMCIX	Vanguard Mid Cap Index Ins	0.04			
SMVZX	Virtus Ceredex Mid-Cap Value Equity R6	0.79			
VSCIX	Vanguard Small Cap Index Inst'l	0.04			
VSIIX	Vanguard Small Cap Value Index Inst'l	0.06			
VSEQX	Vanguard Strategic Equity	0.17			
RNPGX	American Funds New Perspective R6	0.42			
DFIEX	DFA Intl Core Equity I	0.28			
OIGIX	Invesco International Growth R6	0.69			
VTMGX	Vanguard Developed Markets Idx Adm	0.07			
DFEVX	DFA Emerging Markets Value	0.51			
FREGX	Nuveen Real Estate Securities R6	0.88			
JABNX	Janus Henderson Balanced N	0.58			
TLWIX	TIAA-CREF Lifecycle Idx 2020 I	0.10			
TLHIX	TIAA-CREF Lifecycle Idx 2030 I	0.10			
TLZIX	TIAA-CREF Lifecycle Idx 2040 I	0.10			
TLLIX	TIAA-CREF Lifecycle Idx 2050 I	0.10			
TVIIX	TIAA-CREF Lifecycle Idx 2060 I	0.10			
TRILX	TIAA-CREF Lifecycle Idx Inc I	0.10			

* Listed expense ratio is the prospectus net expense ratio

C. Provide Information on the proposed product

Confirm that you have provided a separate fact sheet that provides basic information on the product in this scenario (Y/N)

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H3. Fee Quote #3

Criteria

Quote should use the preferred lineup with a proprietary fixed account product instead of the current **Voya fixed account.** In the event a proprietary product was to be utilized, the County would like the following contingent language included in the service agreement: *If, at any time during the contract period the County determines the proprietary product no longer satisfies requirements of the County’s Investment Policy Statement, the County may elect to replace the fund as an investment option with no change to the compensation provided for under the agreement for the remaining term of the agreement.*

Instructions

- A. In the “Proposed Annual Recordkeeping Fee” table, add your proposed pricing that meets the criteria above. Proposed pricing should be provided both as:
 - a flat dollar per participant, and
 - a percentage of assets
- B. In the “Lineup” table, please add your proposed proprietary fixed account product and its Cusip. Additionally, if you have a cheaper share class net of revenue share available on your platform, please add the ticker, name, and expense ratio net of any revenue share.
- C. Confirm that you have provided a separate fact sheet that includes basic information on the product.

A. Proposed Annual Recordkeeping Fee

	Per Participant	As a Percentage of Assets (bps)
Five Years		
Five Years (with five 1-year extension options or one 5-year renewal)		
Five Years with one 5-year renewal		

B. Lineup

Preferred Lineup			Proposed Changes		
Ticker	Name	Exp Ratio *	Ticker	Name	Exp Ratio
PTTRX	Pimco Total Return Inst'l	0.70			
PRRIX	Pimco:Real Return Bd/Instl	0.53			
VBIMX	Vanguard Intermediate-Term Bond Index I	0.05			
FBNRX	Templeton Global Bond R6	0.56			
	Voya Fixed Account				
AEUDX	American Century Equity Income R6	0.57			
LCEFX	Invesco Diversified Dividend R6	0.42			
TRLGX	T. Rowe Price Instl Large Cap Growth	0.56			
VFTNX	Vanguard FTSE Social Index I	0.12			
VINIX	Vanguard Institutional Index Instl	0.04			
BMGKX	BlackRock Mid-Cap Growth Equity K	0.75			
JGMNX	Janus Henderson Triton Fund - Class N	0.66			
VMCIX	Vanguard Mid Cap Index Ins	0.04			
SMVZX	Virtus Ceredex Mid-Cap Value Equity R6	0.79			
VSCIX	Vanguard Small Cap Index Inst'l	0.04			

VSIIX	Vanguard Small Cap Value Index Inst'l	0.06		
VSEQX	Vanguard Strategic Equity	0.17		
RNPGX	American Funds New Perspective R6	0.42		
DFIEX	DFA Intl Core Equity I	0.28		
OIGIX	Invesco International Growth R6	0.69		
VTMGX	Vanguard Developed Markets Idx Adm	0.07		
DFEVX	DFA Emerging Markets Value	0.51		
FREGX	Nuveen Real Estate Securities R6	0.88		
JABNX	Janus Henderson Balanced N	0.58		
TLWIX	TIAA-CREF Lifecycle Idx 2020 I	0.10		
TLHIX	TIAA-CREF Lifecycle Idx 2030 I	0.10		
TLZIX	TIAA-CREF Lifecycle Idx 2040 I	0.10		
TLLIX	TIAA-CREF Lifecycle Idx 2050 I	0.10		
TVIIX	TIAA-CREF Lifecycle Idx 2060 I	0.10		
TRILX	TIAA-CREF Lifecycle Idx Inc I	0.10		

* Listed expense ratio is the prospectus net expense ratio

C. Provide Information on the proposed product

Confirm that you have provided a separate fact sheet that provides basic information on the product in this scenario (Y/N)

I. Ancillary Fees (40 points maximum)

Fees for Managed Accounts (10 pts)

- I1. Provide a summary of fees associated with your proposed managed accounts services.

Participant Initiated Service Fees (10 pts)

- I2. Provide a complete list of non-asset based fee assessed to participants in the table below. For example, QDRO, distributions, wire transfers, etc. Expand the table if necessary.

Service Description	Fee (\$)
Terminated Distribution	
In-Service Distribution	
Hardship Distribution	
Minimum Required Distribution	
Installments (following first payment)	
Mandatory Distributions (Force Outs)	
Expedited Distributions (ACH or EFT)	
Roll-in processing	
QDRO Qualification	
QDRO Processing	
1099s	

Plan Sponsor Fees (10 pts)

13. Provide a complete list of plan sponsor related fees in the table below. For example, de minimis IRA sweeps, ad hoc reporting, account processing, plan document maintenance and amendments, legal support (as it relates to plan document compliance questions), etc.:

Description	Fee
Model Rebalancing (if applicable)	
Participant Notice Creation (QDIA, 404a5, etc)	
Participant Notice Delivery	
Lost participant location services	
Quarterly Statement Delivery	
Communication campaign material	
Audit Support	
Plan Document Generation	
Plan Document Maintenance	
Ad Hoc Report Requests	

Fees for Other Services (10 pts)

14. Provide details on all the fees associated with your SDBA service.
15. Provide a list of all fees associated with your de minimis IRA services.
16. If offered, summarize fees associated with County employees receiving comprehensive financial planning services?
17. Does the fee proposal provided cover all travel related expenses from ALL employees over the course of the contract? (Yes/No)
18. Please identify any additional service offerings not covered in this RFP along with their associated fees.
19. If required by the County, would you document in writing all sources of revenue received by your firm, and any affiliated organizations, resulting from being awarded this contract? (Yes/No)

End of RFP