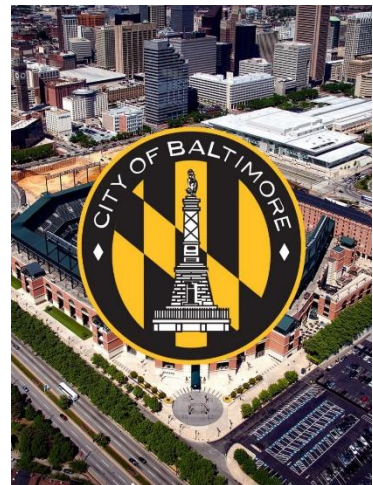


City of Baltimore Retirement Savings Plan

REQUEST FOR PROPOSAL TO PROVIDE DEFERRED COMPENSATION & DEFINED CONTRIBUTION RECORDKEEPING AND INVESTMENT SERVICES

Recordkeeping/Administration,
Communication/Education,
Onsite Education, Investment Advisory,
Investment Management
And Custodial Trustee Services



Issue Date: January 10, 2025
Deadline for Questions: February 7, 2025
Deadline for RFP Submission: March 7, 2025

Table of Contents

Request for Proposal to Provide Deferred Compensation and Defined Contribution Recordkeeping and Investment Services: Recordkeeping/Administration, Communication/Education, Onsite Education, Investment Advisory, Investment Management, and Custodial Trustee

Intent to Reply	1
I. General Invitation	1
II. City of Baltimore Required Information	3
III. Scope of Services.....	3
IV. Preparing Proposals: Required Information	3
V. Evaluating Proposals	4
VI. Confidentiality.....	8
Section 1: Scope of Services	9
Purpose/Objective	9
Scope of Services.....	10
Information Regarding the 457(b) DCP	13
Plan Demographic Information: 457(b) DCP	14
Information Regarding the 401(a) RSP	17
457(b) Investment Line-up	22
401(a) Investment Line-ups.....	23
Finalist Presentations	25
Exceptions/Additions	25
Section 2: Request for Proposal — Administrative Services Questionnaire	26
Organization and History	26
References	28
Client Service/Quality Assurance	28
Recordkeeping/Administration.....	29
Systems Capabilities and Hardware	30
Custodial Trustee	31
Regulatory/Compliance Service	31
Communication & Education	32
Plan Sponsor Reporting	32
Participant Reporting	33
Participant Services/Automated Voice Response System (VRS)	33
Participant Services/1-800 Customer Service Center	34
Participant Services/Internet Services.....	35
Field Service Representatives.....	35
Investment Advisory Services	36
Plan Implementation.....	37

Section 3: Investment Management Services Questionnaire..... 39
 Self-Directed Brokerage (for information only) 39
 Retirement Income Products.....40
 Stable Value Fund41

Section 4: Fees 43

Section 5: Attachments 48
 Attachment A: Certification of Compliance with Minimum Requirements of RFP 48

Intent to Reply

Please complete the information below and send an email copy of this form to David A. Randall, Executive Director at rfpers@bcers.org regarding your intent to reply to this RFP by February 7, 2025.

The Retirement Savings Plan will issue responses to inquiries and any other corrections or amendments it deems necessary in addenda issued prior to the Proposed Submission Deadline. 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. The incumbent Recordkeeper, Nationwide Retirement Solutions Inc. will be permitted to submit a proposal in response to this RFP.

Amendments to the RFP will only be sent to those firms that complete and return this form or provide the requested information by e-mail.

RFP Name: City of Baltimore Retirement Savings Plan Recordkeeping and Investment Services

Company name
Mailing address
Phone number
Fax number
Contact person
E-mail address

All amendments will be sent via e-mail.

Any alterations to this document made by the respondent may be grounds for rejection of the proposal, cancellation of any subsequent award, or any other legal remedies available to the Committee.

From the date this RFP is issued until the award of the contract, all communication related to this RFP shall be directed only to the RSP via rfpers@bcers.org

I. General Invitation

The Retirement Savings Plan for Public Employees of the City of Baltimore ("RSP") invites the submission of proposals for both the 457(b) Deferred Compensation Plan and 401(a) Hybrid and Non-Hybrid Defined Contribution Plans ("the Plans") for investment management, recordkeeping/administration, communication/education, investment advisory and custodial trustee services. The intent of the RFP is to identify organization(s) as described in greater detail below.

Organization(s) with demonstrated experience in this area, and with an interest in making their services available to the Plans, are invited to respond to this RFP.

Respondents mean the organization(s) that submit their qualifications to this RFP. The documents submitted will be referred to as "**Proposal**."

A. General Information and Guidelines

1. Communications Between the Plan and Respondents

Respondents should not communicate with the City of Baltimore or members of the Board of Trustees of RSP regarding the RFP. They must communicate only with the RSP via the email address provided. Current vendors may discuss ongoing business with the City and Board but are not permitted to discuss any aspects of this RFP. All questions or requests for clarification must be in writing, sent by e-mail, and directed to the attention of:

David A. Randall, Executive Director
City of Baltimore Retirement Savings Plan
7 East Redwood Street, 12th floor
Baltimore, Maryland 21202
rfpers@bcers.org

A Respondent that deviates from any of these restrictions is subject to immediate disqualification from this RFP process.

There should be no communication, either in person, in writing, or by phone, between any respondent (or prospective respondent) and any (1) member of the City or Board (other than the RSP), (2) elected officials or their staff members, or (3) any other person in a position to influence the decision of the Board any time during the RFP process. Direct communication with any person who falls within the descriptions in this section in an attempt to influence the awarding of the RFP shall be considered grounds for disqualification.

B. Submission of Proposals

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

- Each service provider must submit its responses, **as outlined below, by 5:00 p.m. Eastern Standard Time on March 7, 2025, to the following:**
- Email address: rfpers@bcers.org Proposals must be clearly labeled in the subject line: **RFP Response: Retirement Savings Plan Recordkeeping and Investment Services.**
- **One (1) paper copy mailed to each of the following:**

Corey Robey, Manager
City of Baltimore Retirement Savings Plan
7 East Redwood Street, 11th floor
Baltimore, MD 21202

Donna S. Bowen, Sr. Executive Assistant
Employees' Retirement Systems
7 East Redwood Street, 12th floor
Baltimore, MD 21202

RFPs 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.

RFP Schedule

The timetable for the selection process is summarized below. Note that these target dates are subject to change by the RSP.

Key Activity	Target Date
RFP publication and posting on website	January 10, 2025
Submission of vendor questions and intent to reply	February 7, 2025
Responses to vendor questions	February 14, 2025
Proposals due	March 7, 2025
Present analysis to Board	April 10, 2025
Finalist presentations and selection of Recordkeeper	May 8, 2025
Contract negotiation & City Board of Estimates approval	after Board decision

II. City of Baltimore Required Information

- A. The City of Baltimore has a policy of encouraging the equitable utilization of minority business enterprises (“MBE’s”) and women’s business enterprises (“WBE’s”). The respondent agrees that it shall make every good faith effort to comply with that policy. The failure of the respondent to do so would be a material breach of contract.

III. Scope of Services

A. Scope of Services

The Services that the Plans seek to acquire are described in detail in Section 1 to this RFP (the “Services”).

B. Term of Services

The initial contract term will be five (5) years from the date on which a contract is awarded by the Plan. The contract may be renewed for two, two (2) year extensions based upon the discretion of the Board.

IV. Preparing Proposals: Required Information

Each RFP must contain all of the following documents and must conform to the following requirements.

A. Format of Proposals

Qualifications should be prepared on “8½ x 11” letter size paper (preferably recycled), printed double-sided and bound on the long side. The Plans encourage using reusable, recycled,

recyclable and chlorine-free printed materials for bids, proposals, reports, and other documents prepared in connection with this solicitation.

Sections should be separated by labeled tabs and organized in accordance with subject matter sequence as set forth below.

V. Evaluating Proposals

The RSP will review and evaluate the Proposals, as described below.

The RSP will first examine proposals to eliminate those that are clearly non-responsive to the stated requirements. Therefore, respondents should exercise particular care in reviewing the proposal format required for this RFP.

In evaluating the proposals, all aspects of the required services will be fully evaluated. The Board may consider any factors it deems necessary and proper for best value, including but not limited to:

1. Commitment to onsite employee enrollment, ongoing communication, customer service, and employee education. The Board is focused on the City's employees' retirement readiness and expects the service provider to support the RSP's education and retirement success goals.
2. Data-management services, including creation and maintenance of employee data, transaction data and history, interfaces with suppliers and Payroll, and other record keeping and administrative functions, including compliance.
3. Overall cost structure.
4. Size, structure, resources, and experience in providing deferred compensation and defined contribution services that are similar in size and scope to that of the Plans.
5. Open architecture investment platform.
6. Investment advisory services.
7. Responsiveness: The Board will consider the completeness and accuracy of Respondent's Proposal.
8. Financial Stability: Respondent must be financially stable, helping to ensure performance over the duration of the services.
9. Compliance with Laws, Ordinances and Statutes: The Board will consider Respondent's compliance with all laws, ordinances, and statutes governing the services and of the respondent.
10. Conflict of Interest: The Board will consider any information regarding a Respondent, including information contained in a Respondent's proposal, that may indicate any conflicts (or potential conflicts) of interest which might compromise the Respondent's ability to successfully perform the proposed services or undermine the integrity of the competitive procurement process. If any Respondent has done any work for the Plan in researching,

consulting, advising, drafting, or reviewing this RFP or any work related to this RFP, such Respondent may be disqualified from further consideration.

11. Legal actions, if any, against Respondent and any division, subsidiary or parent company of Respondent.

Selection Criteria

The RSP will evaluate all proposals according to the factors listed below. Those Contractors that qualify within in the Competitive Range may be invited to make presentations to the Board. The major evaluation categories are listed below:

1. **Experience of Contractor**, including but not limited to:
 - a. Financial condition
 - b. Public sector 457(b) and 401(a) experience
 - 1) Number of similar plans
 - 2) Number of public sector participants
 - c. Quality assurance
 - d. Prior performance record (including references)
 - e. Experience of transition and ongoing teams
2. **Proposed Plan of Work**, including but not limited to:
 - a. Timeliness of transition plan
 - b. Participant communication
 - c. Participant education
 - d. Investment advisory services
 - e. Recordkeeping and administration
 - f. Dedicated field representatives
 - g. Reporting to the City & Board
 - h. Participant services (1-800, VRS & Internet)
 - i. Technology management
3. **Investment Services & Open Architecture Platform**, including but not limited to:
 - a. Breadth of standard investment platform
 - b. Breadth of stable value offerings
 - c. Proposed retirement income product
 - d. Managed account service
4. **Cost** , including but not limited to:
 - a. Transition costs;
 - b. Recordkeeping and administration costs;
 - c. Optional participant services
 - d. Other administrative costs (if any)

- e. Deferred sales charges (if any)

Minimum Qualifications of Service Provider

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

1. Respondents must certify that they are a qualified firm to provide administrative services pursuant to Sections 457 and 401(a) of the Internal Revenue Code, including all rules and regulations of the City of Baltimore and the Plans.
2. Respondents must offer bundled administrative services (i.e., recordkeeping/administration, communication/education, custodial trustee services, and investment advisory services), as well as an open architecture investment platform.
3. Respondent maintains an errors and omissions insurance policy providing not less than \$5 million of coverage for negligent acts or omissions, a copy of which will be submitted to the Board upon selection, and that such coverage will be applicable to the respondent's actions, responsibilities and obligations under the agreement.
4. Respondent accepts responsibility with respect to the RSP and shall discharge its duties with respect to the RSP in accordance with the requirements of the Baltimore City Code with the care, skill, prudence and diligence, and in compliance with any other applicable laws. Further, the respondent acknowledges that the expertise and experience of the Board with respect to the Retirement Savings Plan are such that they will be relying on the expertise and experience of the respondent in those matters related to the RSP as to which services are to be provided by the respondent.
5. Respondent warrants that it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by any government, governmental authority, or other regulatory authority with respect to all actions, responsibilities, and obligations contemplated by the agreement.
6. Respondent must have at least **ten (10) years' experience** in providing the proposed services and products to the public sponsor defined contribution marketplace.
7. Respondents must administer a minimum of **five (5)** 457(b) deferred compensation and **five (5)** tax advantaged governmental plans of similar size.
8. Respondent must also have at least **five (5)** plans where you administer both the 457(b) deferred compensation plan and tax advantaged governmental plans.
9. Respondent must have a minimum of **\$2 billion** under administration for public sector plans.
10. Respondent must have at least **three (3)** public sector 457(b) and/or tax advantaged governmental plans with **10,000** or more participants.
11. Any subcontractor or joint venture relationships proposed to provide services offered in this RFP must have been in place for at least **five (5)** years and currently provide services to similar plans (size and demographics).

12. The individual submitting the proposal must be duly authorized by the respondent to submit the proposal and execute attachments A & B.

Tax advantaged governmental plans include any under the IRS description:

<https://www.irs.gov/retirement-plans/governmental-plans-under-internal-revenue-code-section-401-a>.

Service Provider Preferences

1. Respondents should be able to accommodate a January 1, 2026, implementation date.
2. Respondents should have the capability to establish a two-way data interface with the Plans and will be solely responsible for timely, accurate transmission and, as appropriate, editing and validation of data for processing enrollments and contribution activity. The successful service provider will absorb all of the Plans' programming costs to accommodate any changes to its payroll system.
3. Respondent should have a Statement on Standards for Attestation Engagements (SSAE) 16 Audit conducted at least annually and provide their most recent SSAE 16 as part of their response to this proposal.
4. Respondents should have its IT security and systems tested regularly as part of the SSAE 16 or through a separate IT audit and provide the results as part of their response to this proposal.
5. Respondents must provide field service representatives to support the on-going consultation to all the Plans' participants located throughout the City. Representatives should provide enrollment, education and participant communication services and **may not have commission-based compensation or any financial incentives to promote any investment product or services**. The selected vendor must have field service support available by October 1, 2025 to commence the new plan roll out.
6. Respondents should be able to maintain and track participant contribution rate changes and report an electronic feedback file with updated information to payroll so that the employer can in turn update their payroll deduction records.
7. Respondents should be solely liable and responsible for any processing errors of the provider or its agents. In the event of a participant's loss of interest and/or dividend and/or principal due to an error by the selected respondent or its agent in processing transactions on behalf of the participant, the selected respondent agrees to adjust the participant's account to the same position as if the processing error had not occurred.
8. Respondents should be able to provide the daily ongoing administration of the Roth 457(b) provision.

Any responses not meeting the minimum qualification may be considered, at the sole discretion of the RSP. While the service provider preferences are not required, the RSP strongly prefers the selected bidder to have all qualifications.

As part of the evaluation process, the RSP will review the information required by Sections II, III and IV for each Proposal received. The RSP may also review any other information that is

available to it, including but not limited to information gained by checking references and by investigating the Respondent(s) financial condition.

The Plan reserves the right to seek clarification of any information submitted by any Respondent in any portion of its Proposal or to request additional information during the evaluation process. Any material misrepresentation made by a Respondent may void the Proposal and eliminate the Respondent from further consideration.

VI. Confidentiality

Responses to this RFP become the exclusive property of the RSP. All documents submitted in response to this RFP are subject to the City of Baltimore Open Records Law and may be regarded as public records subject to disclosure.

Confidentiality Requirements Related to Plan Information

All of the reports, information, or data, prepared or assembled by or provided to the Respondent in this RFP are confidential. Except as may be required by law, the Respondent will not make available such reports, information, or data, to any other individual or organization and will use the reports, information or data only to assist in preparation of Respondent's Proposals.

Additional Details of the RFP Process

A. RSP's Right to Cancel the RFP

The RSP reserves the right to cancel this RFP at any time throughout the process prior to award of a contract.

B. Addenda

If it becomes necessary to revise or expand upon any part of this RFP, an addendum will be sent to all of the prospective Respondents that have completed the Notice to Respondent Form.

C. RSP's Rights to Reject Qualifications

The RSP reserves the right to reject any and all Proposals that do not conform to the requirements set forth in this RFP or that do not contain at least the information required by Section III below or for any reason.

D. No Liability for Costs

The RSP is not responsible for costs or damages incurred by Respondents, team member(s), subcontractors or other interested parties in connection with the RFP process, including but not limited to costs associated with preparing the Proposals and of participating in any finalists' presentations or negotiations.

Section 1: Scope of Services

Purpose/Objective

The City of Baltimore Retirement Savings Plan (“RSP”) is seeking competitive proposals from qualified organization(s) to provide recordkeeping/administration, communication/education, onsite education, investment advisory, investment management and custodial trustee services for the administration and operation of the City’s two defined contribution retirement plans:

- The RSP 401(a), which has Hybrid and Non-Hybrid options, is the mandatory retirement plan for most civilian employees newly hired or rehired on or after July 1, 2014.
- The 457(b) City of Baltimore Deferred Compensation Plan (DCP) is the City’s supplemental retirement plan.

Nationwide Retirement Solutions Inc. is the sole service provider for the plans. It provides plan administration, recordkeeping, investment management, communication and education, participant services (1-800, VRS & Internet) and onsite education.

The 457(b) program has approximately \$532.5 million in assets and 8,700 accounts. The Non-Hybrid 401(a) has approximately \$34.2 million in assets and 1,175 accounts. The Hybrid 401(a) has approximately \$34.2 million in assets and 4,450 accounts. The City expects the 401(a) program to grow by 650 new participants and \$12 million in contributions annually.

457(b) DCP Overview

The Plan was established April 1, 1975 for the exclusive benefit of Employees and their Beneficiaries. The Plan is intended to satisfy the requirements of an eligible deferred compensation plan under Internal Revenue Code section 457(b) and shall be interpreted as such. The Plan is open to all City employees as well as all employees of the Baltimore City Public Schools who are not eligible to participate in the Maryland State Retirement and Pension System.

The purpose of the Plan is to enable Employees to enter into agreements with the Employer to defer a portion of their Compensation on a tax advantaged basis and receive benefits at termination of employment, retirement or death or in the event of financial hardship due to unforeseeable emergencies. Participation in the Plan does not create an employment contract between the Employee and the Employer.

The Board of Trustees for the Retirement Savings Plan was established under Baltimore City Code Article 22A – Retirement Savings Plan, Subtitle 2. Administration, plus one additional voting member that is collectively selected by the City of Baltimore’s public safety unions.

401(a) RSP Overview

The 401(a) RSP was established July 1, 2014 for the purpose of providing retirement benefits for eligible employees of the City and the Baltimore City Public Schools (BCPS). The Plan is

intended to be a qualified profit-sharing plan under IRC § 401(a) and a governmental plan under IRC § 414(d).

Eligible employees must elect either a Hybrid or Non-Hybrid option. A Hybrid election makes an employee a participant in both the RSP and the Employees' Retirement System. A Non-Hybrid election makes an employee a participant in the RSP only.

The RSP is overseen by a Board of Trustees consisting of 13 members, all of whom serve with voting privileges.

For additional information, the Plan documents for the 457(b) and 401(a) Plans are available upon request or from our website.

Scope of Services

Implementation Services

The successful respondent will be required to provide a detailed plan transition strategy along with communication materials to explain any new plan changes and enhancements. The potential conversion from the current plan provider to a new provider will require you to provide an explanation of the process, blackout period and reconciliation of plan assets to the individual participant records. It is required that the onsite support team be in place prior to the actual transition date.

Administration and Recordkeeping Services

The successful respondent will be required to provide detailed information about their recordkeeping and administrative systems and use of technology. Important factors include the ability to process payroll deductions, monitor contribution limit compliance, daily processing of participant transactions, providing timely and accurate participant statements and financial statements. The respondent must have in place a toll-free customer call center, voice response services and internet services that allow participants access to their accounts.

The successful respondent will need to accommodate multiple payroll and HR systems as the City and BCPS utilize different systems.

Employee Communication, Education, and Enrollment Services

The successful respondent will be required to provide a comprehensive employee communication and investment education program. Communication services are to be supported by customer service representatives and comprehensive Internet services that provide participants with interactive financial and retirement planning tools and software. A dual high-touch, high-tech approach will be required to provide the participants with all of the necessary financial information and data to make informed investment decisions related to their elections.

An explanation that outlines the firm's capabilities in designing and implementing a communication and education strategy will be required for both the initial transition and ongoing process. The goal is to identify a respondent that offers comprehensive communication and

education services supported by field representatives to accommodate the needs of the employees located throughout the City. In addition to core communication services, it is the expectation that field service representatives will be available to provide one-on-one counseling and investment advisory services.

Though Target Date Retirement Funds is the current default investment option, the Plans' also have a large number of participants in managed accounts. The Board would expect the successful respondent to engage in a targeted educational program to encourage participants to customize their managed account profiles. In addition, the Plans participant population is covered by several different defined benefit plans. The City prefers that all onsite representatives be able to generally discuss the applicable Defined Benefit Plan's features in addition to the components of the RSP Plans, and assist participants in how to consider their full retirement benefits in making RSP Plan elections and contribution decisions.

The compensation structure of the field service representative should not allow for any cross selling of any of your investment products or services outside of any that may be offered by the Plan. Compensation and incentive awards for your field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plan's participants.

Your proposal should clearly define the number of field service representatives that will be devoted to this relationship, their compensation structure, and ability to provide one-on-one participant level investment advisory services.

The successful respondent will be required to assist employees with the completion of enrollment forms, verify the completeness of the forms and coordinate the institution of salary deferrals with the Plan's payroll system.

The Board also expects the successful respondent to attend quarterly Board meetings and other Plan meetings as needed.

Trustee/Custodial Services

The successful respondent must provide trustee/custodial services for the Plan or arrange for trustee/custodial services with an outside party. Any additional costs for trustee/custodial services are to be fully disclosed in the fee section of this Request for Proposal.

Investment Management Services

Since the Plans are interested in selecting a service provider that offers an attractive and flexible array of investment options investment line-up recommendations are not being considered with the RFP.

The current investment line up is likely to be retained through the RFP process, but the City and Board reserve the right to make changes.

The current DIA for the Plans is Target Date Retirement Funds. In the 457(b), there are 2,474 participants with \$55.6 million in assets. In the 401(a) Hybrid, there are 2,714 participants with

\$11.0 million in assets and in the 401(a) Non-Hybrid there are 648 participants with \$8.6 million in assets.

Only the 457(b) has a stable value option. The Plan utilizes the Nationwide Fixed Account Fund, a collective investment trust. The withdrawal value of the fund can only be paid in 60 month installments or via a lump sum with a Market Value Adjustment.

Fees

The RSP will carefully examine all the costs associated with each provider's products and services. Each respondent will be required to fully disclose fees based on the plan information provided in this RFP.

Preparation Costs

All costs incurred or in any way associated with the qualification's preparation, response, submission, presentation, or oral interviews shall be the sole responsibility of the respondent and shall not be reimbursed by the Plans.

Information Regarding the 457(b) DCP

Plan:	The City of Baltimore Deferred Compensation Plan (DCP)
Plan Type:	Section 457(b) Deferred Compensation Plan
Eligible Employees:	14,000
Eligibility:	Any permanent officer or employee of the City of Baltimore including any elected official and any permanent officer or employee of Baltimore City Public Schools who is not eligible to participate in the Maryland State Retirement and Pension System.
Rollovers:	Contributions from other eligible 457(b) and Roth plans are allowed
Plan Year:	January 1 to December 31
Benefit Payment Events:	The Plan allows for withdrawals for the following events: <ul style="list-style-type: none">• Termination of employment• Retirement• Death• Unforeseeable Emergency (not payable from Roth)
In-Service Withdrawals:	Participants may withdraw their contributions plus interest for the following reason: <ul style="list-style-type: none">• Unforeseeable Emergency Withdrawals• Distribution of small amount if less than 1) dollar limit under Code section 411(a)(11) 2) no annual deferral made for the Participant during the two-year period immediately prior to the date of distribution 3) the Participant has not previously received a distribution of his or her balance under this Section• Any rollover money that is maintained in a separate account• For any reason in the calendar year in which the participant attains age 70 ½
Forms of Distribution:	<ul style="list-style-type: none">• Single or partial lump sum• Periodic installments (monthly, quarterly or annual)• Rollover to an eligible retirement plan• Minimum Required Distributions
Catch-up Contributions:	As permitted by law
Purchase of Service Credit:	Yes, if transfer is for the purchase of permissive service credit (as defined in section 415(n)(3)(A) of the Code) or a repayment to which section 415 of the Code does not apply by reason of section 415(k)(3) of the Code

Plan Demographic Information: 457(b) DCP

1. **Frequency of contributions (weekly/bi-weekly/monthly):** City - weekly, bi-weekly; BCPS - bi-weekly
2. **Medium used to remit contributions files (electronic, disk, magnet tape, etc.):** City – electronic; BCPS - electronic
3. **Funding method (check, wire, ACH):** Wire
4. **Number of payroll locations:** 2
5. **Number of payroll files:** 3

	2023	2022	2021	2020
Participation Breakdown				
Total Active	5,275	5,303	5,574	5,774
Total Inactive	3,429	3,351	3,125	2,894
Total Accounts	8,704	8,654	8,699	8,666
Cash Flow				
Contributions	\$25,796,592	\$24,356,257	\$24,335,096	\$22,417,318
Withdrawals	\$16,117,073	\$17,797,532	\$15,384,004	\$14,531,338
Transfers/Rollovers In	\$5,017,571	\$4,082,259	\$6,281,035	\$3,232,930
Transfers/Rollovers Out	\$17,836,671	\$16,437,408	\$13,990,322	\$12,560,823
Net Cash Flow	\$3,139,581	\$5,796,424	\$1,241,805	\$1,441,913

	2023	2022	2021	2020
Stable Value Participation Breakdown				
Under age 29	155	160	165	168
Age 30 - 39	1,021	1,054	1,085	1,106
Age 40 - 49	1,467	1,514	1,559	1,590
Age 50 - 59	1,806	1,864	1,919	1,956
Age 60+	2,089	2,156	2,219	2,263
Total	6,538	6,748	6,947	7,083
Stable Value Cash Flow				
Contributions	\$4,699,917	\$5,749,922	\$6,837,569	\$5,684,911
Withdrawals	\$10,825,761	\$14,068,400	\$10,536,899	\$10,493,457
Net Cash Flow	\$6,125,844	\$8,318,478	\$3,699,330	\$4,808,546

Participant Information	457 Plan 12/31/23
Number of participants active and contributing	5,275
Number of participants active, not contributing	6,686
Number of terminated participants w/balances	3,429
Number of terminated participants w/balances less than \$5,000	498
Number of participants suspended due to hardship	107
Total account balances - participants active and contributing	5,275
Total account balances - terminated participants w/balances	3,429
Total account balances – participants with loans	N/A
Average account balance	\$55,534
Managed account balance	\$228,114,895
Managed account participants	5,190

Transaction Activity

457 Plan	2023	2022	2021	2020
Number of new loans	N/A	N/A	N/A	N/A
Number of outstanding loans	N/A	N/A	N/A	N/A
Number of hardship/emergency withdrawals	121	98	81	198
Number of lump sum distributions	494	851	444	1,258
Number of minimum required distributions	443	457	418	257
Number of DROs	4	11	8	12
Number of rollovers <i>into</i> the Plan	115	154	114	110

Contributions/Cash-in

457 Plan	2023	2022	2021	2020
Employee Pre-tax (ex-catch-ups)	\$21,715,677	\$20,658,014	\$21,195,280	\$19,956,214
Age 50 catch-up	-	-	-	-
3-year catch-up	-	-	-	-
Roth	\$4,080,915	\$3,698,243	\$3,139,611	\$2,461,104
After-Tax	N/A	N/A	N/A	N/A
Rollover Contributions	\$5,017,572	\$4,082,259	\$6,281,035	\$3,232,930
Loan repayments	N/A	N/A	N/A	N/A

* Age 50 and 3-year catch-ups are included in total contributions

Withdrawals/Cash-out

457 Plan	2023	2022	2021	2020
Lump sum distributions – cash	\$16,117,073	\$17,797,532	\$15,384,004	\$14,531,338
Lump sum distributions – rollover	\$17,836,670	\$16,437,408	\$13,990,322	\$12,560,822
De Minimus payments (less than \$5,000)	\$9,859	\$20,611	\$8,815	\$0
Installment payments	\$4,333,784	\$4,462,977	\$3,935,308	\$2,961,628
Unforeseeable/Hardship withdrawals	\$349,744	\$333,202	\$423,781	\$1,968,308
Loan withdrawals	N/A	N/A	N/A	N/A
Fees (i.e., loans, self-directed brokerage)	N/A	N/A	N/A	N/A

Information Regarding the 401(a) RSP

Plan:	City of Baltimore Defined Contribution Retirement Plan
Plan Type:	Section 401(a) Defined Contribution Plan
Eligible Employees:	About 8,500 City of Baltimore civilian employees and 1,500 Baltimore City Public Schools employees
Eligibility:	<p>Every employee who is initially employed or reemployed by a participating employer on or after July 1, 2014, must, as a condition of that employment become either a hybrid or non-hybrid member.</p> <ul style="list-style-type: none"> • Initial employment – Initially employed on or after 7/1/14 will commence participation on the 180th or 365th day, depending on plan selection, after the date the initial employment began. • Reemployment – Employed with vested benefit under a City retirement plan on or before 6/30/14 and reemployed commences participation as a non-hybrid member on the 30th day after reemployment; if no vested benefit was earned, participation commences based on initial employment rules
Employee Plan Election:	<ul style="list-style-type: none"> • Hybrid – An employee under City Code Article 22, § 9.1 has elected to become both a member of the RSP and a Class D member of the Employees’ Retirement System • Non-Hybrid - An employee under City Code Article 22, § 9.1 has elected to become a member of the RSP but NOT a Class D member of the Employees’ Retirement System
Employee Contributions:	<ul style="list-style-type: none"> • Hybrid – None • Non-Hybrid – mandatory 5% of pay • 457(b) DCP - Voluntary
Employer Contributions:	<ul style="list-style-type: none"> • Hybrid – 3% if Class D funded status is 85% or more; 1.5% if Class D funded status is less than 85% • Non-Hybrid - 4% of pay • 457(b) DCP – For Non-Hybrid participants, match 50% of an employee’s deferral up to 2% of annual salary (a maximum of 1% of annual salary)
Rollovers:	Rollover contributions from other eligible plans and IRAs are allowed
Plan Year:	July 1 to June 30
Benefit Payment Events:	<p>The Plan allows for withdrawals for the following events:</p> <ul style="list-style-type: none"> • Termination of employment • Retirement • Disability • Death
In-Service Withdrawals:	Not allowed
Forms of Distribution:	<ul style="list-style-type: none"> • Lump sum • Periodic installments (monthly, quarterly or annually) • Minimum Required Distributions • Purchase of a single or joint deferred annuity

Plan Demographic Information: 401(a) Hybrid RSP

1. **Frequency of contributions (weekly/bi-weekly/monthly):** City - weekly, bi-weekly; BCPS - bi-weekly
2. **Medium used to remit contributions files (electronic, disk, magnet tape, etc.):** City – electronic; BCPS - electronic
3. **Funding method (check, wire, ACH):** Wire
4. **Number of payroll locations:** 2
5. **Number of payroll files:** 3

	2023	2022	2021
Participation Breakdown			
Total Active	3,517	2,572	2,504
Total Inactive	246	585	494
Total Accounts	3,763	3,157	2,998
Cash Flow			
Contributions	\$5,345,391	\$4,412,963	\$4,256,650
Withdrawals	\$1,848,259	\$877,366	\$354,266
Transfers/Rollovers In	\$161,981	\$88,819	\$128,918
Transfers/Rollovers Out	\$523,401	\$1,441,768	\$665,246
Net Cash Flow	\$3,135,712	\$2,182,648	\$3,366,056

*The amounts showing for Withdrawals, Transfers/Rollovers In, and Transfers/Rollovers Out, are the combined totals for the 401(a) Hybrid and 401(a) Non-Hybrid plans.

Participant Information	Hybrid Plan 12/31/23
Number of participants active and contributing	3,517
Number of participants active, not contributing	0
Number of terminated participants w/balances	246
Number of terminated participants w/balances less than \$5,000	81
Total account balances - participants active and contributing	3,517
Total account balances - terminated participants w/balances	246
Average account balance	\$6,808
Managed account balance	\$21,700,964
Managed account participants	1,132

Transaction Activity

Hybrid Plan	2023	2022	2021
Number of lump sum distributions	135	115	44
Number of minimum required distributions	10	17	8
Number of QDROs	0	0	0

Contributions/Cash-in

Hybrid Plan	2023	2022	2021
Employee Pre-tax (ex-catch-ups)	\$0	\$0	\$0
Employer Match	\$7,065,805	\$4,240,616	\$4,440,214

Withdrawals/Cash-out

Hybrid Plan	2023	2022	2021
Lump sum distributions – cash	\$1,848,259	\$877,366	\$354,266
Lump sum distributions – rollover	\$523,402	\$1,441,767	\$665,246

*The amounts showing for Lump sum distributions- cash and Lump sum distributions- rollover, are the combined totals for the 401(a) Hybrid and 401(a) Non-Hybrid plans.

Plan Demographic Information: 401(a) Non- Hybrid RSP

6. **Frequency of contributions (weekly/bi-weekly/monthly):** City - weekly, bi-weekly; BCPS - bi-weekly
7. **Medium used to remit contributions files (electronic, disk, magnet tape, etc.):** City – electronic; BCPS - electronic
8. **Funding method (check, wire, ACH):** Wire
9. **Number of payroll locations:** 2
10. **Number of payroll files:** 3

	2023	2022	2021
Participation Breakdown			
Total Active	742	617	611
Total Inactive	219	198	147
Total Accounts	961	815	758
Cash Flow			
Contributions	\$7,065,805	\$4,240,616	\$4,440,214
Withdrawals	\$1,848,259	\$877,366	\$354,266
Transfers/Rollovers In	\$161,981	\$88,819	\$128,918
Transfers/Rollovers Out	\$523,401	\$1,441,768	\$665,246
Net Cash Flow	\$4,856,126	\$2,010,301	\$3,549,620

*The amounts showing for Withdrawals, Transfers/Rollovers In, and Transfers/Rollovers Out, are the combined totals for the 401(a) Hybrid and 401(a) Non-Hybrid plans.

Participant Information	Non- Hybrid Plan 12/31/23
Number of participants active and contributing	742
Number of participants active, not contributing	0
Number of terminated participants w/balances	219
Number of terminated participants w/balances less than \$5,000	63
Total account balances - participants active and contributing	742
Total account balances - terminated participants w/balances	219
Average account balance	\$26,667
Managed account balance	\$21,700,964
Managed account participants	1,132

Transaction Activity

Non-Hybrid Plan	2023	2022	2021
Number of lump sum distributions	60	102	78
Number of minimum required distributions	4	4	2
Number of QDROs	0	0	0

Contributions/Cash-in

Non-Hybrid Plan	2023	2022	2021
Employee Pre-tax (ex-catch-ups)	\$2,799,072	\$2,336,168	\$2,242,792
Employer Match	\$2,574,179	\$2,145,115	\$2,087,306

Withdrawals/Cash-out

Non-Hybrid Plan	2023	2022	2021
Lump sum distributions – cash	\$1,848,259	\$877,366	\$354,266
Lump sum distributions – rollover	\$523,402	\$1,441,767	\$665,246

*The amounts showing for Lump sum distributions- cash and Lump sum distributions- rollover, are the combined totals for the 401(a) Hybrid and 401(a) Non-Hybrid plans.

457(b) Investment Line-up

Asset Class	Fund Name	Ending Balance December 31, 2023	Number of Participants
Stable Value	Nationwide Fixed Income	\$110,000,388	6,520
Core Fixed Income	Dodge & Cox Income Fund	\$32,304,950	5,718
Core Bond Index	Fidelity US Bond Index	\$29,327,926	4,785
Large-Cap Value	LSV Value Equity Fund	\$39,323,625	5,702
Large-Cap Core	Vanguard FTSE Social Index Fund	\$54,658,124	5,880
Large-Cap Growth	T. Rowe Price Instl Large Cap Growth	\$52,833,502	6,072
Mid-Cap Growth	Brown Advisory Mid Cap Growth	\$22,963,964	5,988
Small-Cap Value	MFS Blended Research Small Cap	\$19,742,892	5,871
Non-U.S. Large-Cap Core	Harford International Opportunities	\$30,062,444	5,693
Non-U.S. Large-Cap Core	Pax International Sustainable	\$17,094,306	5,205
Emerging Markets	JPMorgan Emerging Markets Equity I	\$13,443,628	5,661
Diversified Inflation Protection	Nuveen Real Asset Income Fund	\$681,019	146
Target Date	American Funds 2010 Trgt Date R5E	\$5,352,865	176
Target Date	American Funds 2020 Trgt Date R5E	\$10,815,102	307
Target Date	American Funds 2030 Trgt Date R5E	\$14,918,379	505
Target Date	American Funds 2040 Trgt Date R5E	\$13,172,289	578
Target Date	American Funds 2050 Trgt Date R5E	\$9,157,644	600
Target Date	American Funds 2060 Trgt Date R5E	\$2,140,243	308
Target Date	NCIT American Funds 2025	\$4,087	2
Target Date	NCIT American Funds 2040	\$1,015	3
Target Date	NCIT American Funds 2045	\$4,801	5
Target Date	NCIT American Funds 2050	\$2,453	3
Target Date	NCIT American Funds 2055	\$2,082	4
Target Date	NCIT American Funds 2060	\$410	2
Target Date	NCIT American Funds 2065	\$195	1
Target Date	NCIT American Funds Retirement Fund Class R	\$3,246	4
Target Date	NCIT American Funds 2030 Lifetime Income Builder	\$211,455	4
Target Date	NCIT American Funds 2031 Lifetime Income Builder	\$18,275	2
Target Date	NCIT American Funds 2037 Lifetime Income Builder	\$3,705	2
Indexed Principal Protection	FIA Indexed Account	\$5,123,591	55
Total		\$483,368,605	

401(a) Investment Line-ups

Asset Class	Fund Name	Ending Balance December 31, 2023	Number of Participants
Short-Term Fixed Income	Payden Low Duration Fund	\$2,247,606	1,022
Core Fixed Income	Dodge & Cox Income Fund	\$1,077,754	884
Core Bond Index	Fidelity US Bond Index	\$1,069,900	861
Large-Cap Value	LSV Value Equity Fund	\$1,738,353	876
Large-Cap Core	Vanguard FTSE Social Index Fund	\$2,091,978	895
Large-Cap Growth	T. Rowe Price Instl Large Cap Growth	\$1,514,037	919
Mid-Cap Growth	Brown Advisory Mid Cap Growth	\$450,163	897
Small-Cap Value	MFS Blended Research Small Cap	\$486,948	893
Non-U.S. Large-Cap Core	Harford International Opportunities	\$1,371,724	874
Non-U.S. Large-Cap Core	Pax International Sustainable	\$923,308	836
Emerging Markets	JPMorgan Emerging Markets Equity I	\$669,354	899
Diversified Inflation Protection	Nuveen Real Asset Income Fund	\$21,817	47
Target Date	American Funds 2010 Trgt Date R5E	\$175,216	55
Target Date	American Funds 2020 Trgt Date R5E	\$779,761	149
Target Date	American Funds 2030 Trgt Date R5E	\$1,775,715	406
Target Date	American Funds 2040 Trgt Date R5E	\$3,287,548	607
Target Date	American Funds 2050 Trgt Date R5E	\$3,889,921	848
Target Date	American Funds 2060 Trgt Date R5E	\$2,013,726	649
Target Date	NCIT American Funds Retirement Fund Class R	\$331	1
Indexed Principal Protection	FIA Indexed Account	\$34,393	5
Total		\$25,619,553	
Asset Class	Fund Name	Ending Balance December 31, 2023	Number of Participants
Short-Term Fixed Income	Payden Low Duration Fund	\$660,091	299
Core Fixed Income	Dodge & Cox Income Fund	\$1,396,428	374
Core Bond Index	Fidelity US Bond Index	\$1,263,263	340
Large-Cap Value	LSV Value Equity Fund	\$1,972,429	353
Large-Cap Core	Vanguard FTSE Social Index Fund	\$3,410,181	428
Large-Cap Growth	T. Rowe Price Instl Large Cap Growth	\$2,729,230	453
Mid-Cap Growth	Brown Advisory Mid Cap Growth	\$764,210	382
Small-Cap Value	MFS Blended Research Small Cap	\$1,108,299	398
Non-U.S. Large-Cap Core	Harford International Opportunities	\$1,625,563	355
Non-U.S. Large-Cap Core	Pax International Sustainable	\$948,069	293
Emerging Markets	JPMorgan Emerging Markets Equity I	\$872,135	396
Diversified Inflation Protection	Nuveen Real Asset Income Fund	\$87,279	42
Target Date	American Funds 2010 Trgt Date R5E	\$145,345	20
Target Date	American Funds 2020 Trgt Date R5E	\$309,765	38
Target Date	American Funds 2030 Trgt Date R5E	\$2,010,585	120
Target Date	American Funds 2040 Trgt Date R5E	\$2,224,671	159
Target Date	American Funds 2050 Trgt Date R5E	\$2,763,940	172
Target Date	American Funds 2060 Trgt Date R5E	\$1,130,001	139
Target Date	NCIT American Funds 2040	\$1,198	1
Target Date	NCIT American Funds 2045	\$1,043	1
Target Date	NCIT American Funds 2050	\$6,212	1
Target Date	NCIT American Funds 2055	\$6,555	2
Target Date	NCIT American Funds 2030 Lifetime Income Builder	\$375	1
Target Date	NCIT American Funds 2031 Lifetime Income Builder	\$1,140	1
Target Date	NCIT American Funds 2037 Lifetime Income Builder	\$64,981	1
Indexed Principal Protection	FIA Indexed Account	\$124,058	6
Total		\$25,627,046	

Goals and Objectives of the Request for Proposal

As part of the vendor selection criteria, the RSP is looking for a respondent that has the capability of dealing directly with both the 457(b) and 401(a) Plans. For these programs to be a success, an administrative process must be in place to address the needs of all eligible employees.

The RSP wants to develop a relationship with a respondent who will make available strong and competitive fund choices, accurate and timely recordkeeping services, and administer the Plans within pre-described service standards. It places a high value on finding a respondent that meets the following qualifications:

1. **Focus on Quality and Consistency of Service Delivery**
 - a. Adheres to successful quality assurance procedures;
 - b. Follows a successful problem resolution methodology;
 - c. Has a history of performing services on a timely basis;
 - d. Performs services correctly and accurately every time;
 - e. Provides accurate and consistent responses to inquiries; and
 - f. Provides reports on quality assurance.
2. **Proactive Approach**
 - a. Educates participants on all aspects of the City's retirement plans, including BCPS and focuses on maximizing all eligible employees' retirement outcomes;
 - b. Educates participants through participant friendly communications;
 - c. Educates participants by providing informed toll-free customer service center and field service representatives; and
 - d. Provides on-going on-site visits to individual Plan groups for participant enrollment and group meetings.
 - e. Participates in on-going employee training sessions that discuss retirement planning issues.
3. **Commitment to Technology Development**
 - a. Keeps up to date on technological developments such as mobile optimized participant web services, applications, etc.;
 - b. Continuously invests in enhanced technology; and
 - c. Demonstrates improvement (accuracy, timeliness, etc.) in client service through technological enhancements.

Finalist Presentations

The RSP, at its discretion, may conduct finalist presentations to a short-list of respondents based on the initial screening.

The purpose of the finalist presentations is to give each finalist an opportunity to further explain its qualifications, services, and capabilities.

When final presentations are made to the RSP, it is expected that each respondent will bring to the meeting those people who will work directly with the Plans, if respondent is successful.

Travel expenses and costs related to the interview will be the responsibility of the respondent.

Exceptions/Additions

Any replacement language proposed by a respondent will be submitted for clarification only, and is understood to be contingent upon the RSP's acceptance. The RSP assumes no obligation to accept, reject, or negotiate proposed replacement terms or conditions with the successful respondent.

The respondent is responsible for clarifying any ambiguity, conflict, discrepancy, omission, or other error in the Request for Qualifications before submitting the proposal; otherwise, the right to raise such issues shall be waived.

Section 2: Request for Proposal — Administrative Services Questionnaire

Organization and History

1. **Respondent Information:** Provide a brief overview of your organization. The narrative shall include the following:
 - a. date established;
 - b. ownership (public, partnership, subsidiary, etc.);
 - c. years active in the public sector market;
 - d. years active in the public 457(b) market;
 - e. years active in the public 401(a) market;
 - f. years active in other tax advantage governmental plans not included in “e” and “f” above; and
 - g. relationships with other entities relevant to or related to the subject matter of this RFP.
2. Provide the following information:
 - a. Total assets under administration
 - b. Total defined contribution assets under administration
 - c. Total deferred compensation assets under administration
 - d. Total public 457(b) deferred compensation assets under administration
 - e. Total public 401(a) assets under administration
 - f. Total assets in other tax advantage governmental plans not included in “e” and “f” above
3. What are your client retention statistics for each of the last three years broken out by year? What percentage left due to issues pertaining to services provided by your organization?
4. How many public 457(b) deferred compensation plans have you lost in the last three years broken out by year? How many public 401(a) plans broken out by year?
5. How many public 457(b) deferred compensation plans have you gained in the last three years broken out by year? How many public 401(a) plans broken out by year?
6. How many public plans do you have with hybrid DC/DB program structures?
7. What is the average client relationship duration? What is the average relationship duration for your public sector plans?

8. List the number and total assets of the public 457(b) plans that you currently administer in the following categories:

Number of Participants 457 Plans	Plans		Assets	
	Number	Percent	Amount	Percent
Under 1,000				
1,001 – 5,000				
5,001 – 10,000				
10,000+				
Total				

9. List the number and total assets of the public 401(a) plans that you currently administer in the following categories:

Number of Participants 401(a) Plans	Plans		Assets	
	Number	Percent	Amount	Percent
Under 1,000				
1,001 – 5,000				
5,001 – 10,000				
10,000+				
Total				

10. What is the total number of participants in all public sector deferred compensation plans currently being administered by your organization? Break out by 457(b) and 401(a) as well.
11. Describe your errors/omissions liability insurance and coverage. Describe the various types of insurance coverage and indemnification provided to protect clients.
12. Has your company, or any affiliates, been a party to any litigation during the last three years involving your deferred compensation recordkeeping and administration services? If yes, please provide: 1) the nature of the claim or action 2) the current status of the litigation, 3) any fines or settlements paid.
13. What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division?
14. Describe any pending or anticipated plans to re-organize your company within itself or as part of the larger organization of which your company is a part.

References

1. Please provide references for three current 457 clients and three current 401(a) clients that have similar plan demographics (*i.e.*, size and plan design). If available, at least one of the three should have converted within the last year and one should have a hybrid DC/DB structure. For each reference, please provide client name, contact name, address, phone number, services provided, and year they became a client.
2. Please provide references for three former clients who had similar plan demographics (*i.e.*, size and plan design). At least one of the three should have left within the last year. Please provide former client name, contact name, address, phone number, services provided, year they ceased to be a client and the reason(s).

Client Service/Quality Assurance

1. How many of your employees work on DC plans? Is there staff dedicated specifically to public 457(b) and/or public 401(a) plans? If so, please provide the numbers in addition to completing the chart below on the number of full-time equivalent employees working on DC:

Personnel Type	Number
Management	
Call Center Mgmt./Supervisors	
Customer Service Reps	
Field Reps	
Systems Management	
Systems Staff: Development & Operating/Maintenance	
Website	
Other	

2. What is the average tenure (in years) of the following positions?
 - a. Plan Administrator
 - b. Client Relationship Manager
 - c. Field Service Representatives
 - d. Conversion Project Manager
 - e. 800 Customer Service Center Representatives
3. Do you currently have staff located in the City of Baltimore? If yes, where is your office located? If no, where is the closest office?
4. Describe the team that would deal directly with the Plans and Board on an ongoing basis. Indicate size, roles, experience, and turnover rates. In addition, provide a brief resume for each individual.
5. What location(s) would provide the services described in this RFP?
6. Confirm that you are able to meet with the Board at its quarterly meetings as well as other Plan meetings as necessary.

7. Briefly describe the training program and licensing requirements for your field service representatives. What are the licensing requirements?
8. Briefly describe the training program and licensing requirements for your 800 customer service representatives. What are the licensing requirements?
9. Will you need to hire any additional staff in order to service this account?
10. Describe your service standards and turnaround time for the completion of the following:

Transaction	Turnaround Time	Penalty (\$) for Not Meeting Standard
Implementation		
Issuance of Participant statements		
Transaction Confirmation statements		
Hard Copy Plan Level Administrative Reports (hard copies)		
Processing Payroll Contributions		
Hardship/Unforeseen Emergency Withdrawals		
Termination/Rollovers/Direct Transfers for Distribution		
Fund Balance Transfers		
Investment Election Requests		
Error corrections and adjustments		
Contribution Percentage Elections/ Changes		
QDRO Processing		

11. What is the total, annual amount you are willing to put at risk?
12. How frequently do you conduct client and participant satisfaction surveys of your services and performance? Provide the most recent survey results for both as well as a summary of the last five years.

Recordkeeping/Administration

1. What portion of your organization's expenses is related to recordkeeping and system technology development?
2. Briefly describe the level of customization available to the Plan on the administrative forms used by participants. Will the Board have input on content and not just look? (Yes/No)
3. Can you accept manual edits, adjustments, and indicative data changes to the contribution input file? (Yes/No)
4. Can you handle negative data from the payroll files? (Yes/No)
5. Describe how your payroll contribution reports identify participants contributing up to the current maximum contribution, and identify participants in catch-up status.
6. Are you able to fully administer hardship/unforeseen emergency distribution requests? (Yes/No) Are you able to handle first level appeals? (Yes/No)

7. For systematic payment distributions, is payment made on a pro rata basis or can a participant elect systematic payment from specific fund(s)?
8. Describe your process for searching for participants who have not cashed their distribution payment checks.
9. Are you able to fully qualify and process Qualified Domestic Relations Orders (QDROs) with the attorneys representing the parties? (Yes/No) Be specific about any role the City or Board would be required to play.
10. Are there any limits imposed on any participant initiated transactions (i.e.: mix changes, contribution rate changes, etc.)? If yes, list them.
11. Describe the process you use to track and maintain employee beneficiary data.
12. How much historical plan information do you maintain on participants? List the type of information available. How much information is immediately available?

Systems Capabilities and Hardware

1. What system do you use to recordkeep and administer defined contribution plans? Do you have different systems for 457 and 401(a) plans? (Yes/No)
2. Was the software developed internally, leased, or purchased from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
3. How long have you used these systems for recordkeeping?
4. Are you planning any major change in the software or hardware supporting your recordkeeping system in the next 24 months? If yes, please describe.
5. Describe your documented disaster recovery plan. How often do you test your recovery system?
6. Where is your main data processing center located?
7. Where is your back-up center located?
8. How often is data backed-up?
 - a. Describe any system outages within the last three years and how have they been handled?
 - b. Has any liability resulted from these outages and are there any pending claims related to these outages?
9. Describe in detail your procedures and safeguards used to guarantee:
 - a. Security for your hardware and facility
 - b. Authorized access to data
 - c. Confidentiality of data (specifically discuss your cyber security and any certifications you have)
 - d. Security for any hard copy of plan-related data or documents

- e. Explain your process in the event that participant data is compromised.
10. Provide a current SSAE16 audit of your recordkeeping system, or any other audit you have performed. Who completes the audit and how frequently?
 11. Do you test IT security as part of the SSAE16 or separately? If separately, who performs and how frequently.

Custodial Trustee

1. For the custody/trustee services you propose, what is the name of the trust company, the total number of years that they have been in operation, and the assets under custody as of December 31, 2023
2. What are the total public DC assets currently held by the custodian?
3. Are there any restrictions by investment type that pertain to your custodial services? (Yes/No) If yes, what?
4. Confirm that you will trustee outside investment funds.
5. Do you have a limit on the number of checks/wires available to participants? (Yes/No)
6. Do you have an electronic link with the investment managers for updating participants' accounts on the recordkeeping system? (Yes/No)
7. Will the Plan be required to execute a custodial agreement with your custodial trustee or will it be part of the contract with the Plan? If a separate contract is required, please provide a sample.

Regulatory/Compliance Service

1. Describe how you monitor §401(a) (9) required minimum distributions including:
 - a. Identification of individuals
 - b. Determination of the amount of the minimum required payment
 - c. Payment within required deadlines.
2. Describe your capabilities and timeframes for monitoring maximum deferral limits and the catch-up provisions.
3. What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to deferred compensation plans?
4. How do you ensure that your recordkeeping system is in compliance with all applicable rules and regulations?
5. How quickly are changes in the law reflected in the system?
6. The Board would like to comply with 408(b)(2) and 404(a)(5) regulations. Will you provide both disclosures? (Yes/No) If yes, is there an additional cost for either?

Communication & Education

1. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). Be sure to identify the key elements provided as part of a standard communication and education program package including the types marketing medium (e.g. print, e-mail, onsite, etc.).
2. Provide samples of initial enrollment and on-going communication and education materials.
3. Describe the services you offer in the enrollment process. Be sure to include such items as monitoring and tracking new hires. Outline any data requirements. Will you maintain and control the inventory of all related enrollment materials that are to be included in the enrollment kits?
4. Describe the communication and education process that you provide for non-active participants (i.e., retirees and terminated employees with assets in the Plan).
5. Will you provide participants with onsite, group education, and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? (Yes/No). If yes, please list the titles of the subjects that are covered in your program with a brief description.
6. Do you provide information to Plan participants regarding options on distributions? Describe any services or programs you provide for participants leaving the Plan.
7. Describe the Board's role in the communication, education, and enrollment process.
8. To what extent can the Board customize communication and investment education materials (e.g., plan name, logos)? Note if there would be additional charges for customizing or editing these communication materials.
9. Briefly describe how you measure the success of your education/communication programs.
10. Given the Board's focus on improving retirement outcomes, outline your recommendations for improving retirement for employees.
11. How will you increase employee engagement for managed account participants to increase the percentage of employees who customize their accounts?

Plan Sponsor Reporting

1. Describe the standard reporting package that you would provide to the City and Board (provide samples).
2. Are these reports able to be generated on-line?
3. What is the standard timeframe for providing each plan sponsor report, including investment asset reports, after the reporting period ends?
4. List the types of demographic participant data will you be able to provide?

Participant Reporting

1. Describe your standard participant statements (provide samples).
2. Are there any differences between your hard copy statements and the statements available online? (Yes/No) If yes, briefly describe the differences.
3. What time periods are illustrated for a participant's personalized rate-of-return?
4. Do quarterly statements address a participant's progress towards their retirement goals? (Yes/No) If yes, what do they show?
5. What information and updates are included for participants enrolled in managed accounts (e.g. the change in allocation over specific periods (QTD, YTD), rebalancing, etc.)?
6. Describe your customization capabilities for participant statements. Are these applied to both hard copy and electronic statements? (Yes/No)
7. Are participants able to customize the statements they receive beyond what is indicated above (hard copy or electronic)? (Yes/No)
8. How much space is there for customized messages from the Board on your quarterly participant statements? Is this included on both hard copy and electronic statements? (Yes/No) Is there an additional cost?
9. Can you include other printed information, prepared by the Board, with the mailing of statements to participants? (Yes/No) Is this included on both hard copy and electronic statements? (Yes/No) If so, please verify that this service is available at no additional cost.
10. Are fees disclosed to plan participants on the quarterly statements? (Yes/No) Do they comply with 404(a)(5)? (Yes/No) What additional fee disclosure, if any, do you provide?

Participant Services/Automated Voice Response System (VRS)

1. Are there any transactions that cannot be processed through the voice response system (i.e., PIN changes, address changes, etc.)?
2. How quickly is the VRS updated after transactions are performed?
3. Is the VRS fully capable of generating all the necessary administrative forms to handle enrollments, hardships, terminations, and beneficiary distribution requests?
4. In the situation whereby a participant calls the VRS but does not properly complete the transaction, is there any follow-up with the participant? (Yes/No)
5. Can participants request contribution deduction changes through the VRS? (Yes/No) Can you provide a feedback report back to the City and each local subdivision to update their payroll records and contribution changes? (Yes/No) How frequently?
6. Does your VRS accommodate non-English speaking participants? What languages?
7. Does it accommodate the hearing/speech impaired participants?
8. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).

9. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.

Participant Services/1-800 Customer Service Center

1. What are the standard hours of operation of your customer service center?
2. Where is your customer service center located?
3. Where is your back-up customer service center?
4. Are there any transactions that cannot be processed? If yes, what?
5. If allowed by the Plans, can employees enroll in the Plan through the customer service center?
6. Can participants change their PIN through a CSR? Can PINs be reset and immediately provided to a participant during the call? Can participants who misplace their PIN call the customer service center and have a new PIN sent directly to their home address?
7. Provide the following information on your customer service reps:
 - a. Licensing requirements in addition to your training program
 - b. Relationship: employees or outside contractors
 - 1) If contractors or a combination, include the percentage of each & duration of subcontractor agreement
 - c. Average tenure
 - d. Total CSR agents employed year-round basis
 - e. Compensation structure
8. Do you dedicate CSR's to specific accounts? (Yes/No) If yes, how many would be dedicated to the Plans?
9. Is the call center able to make outgoing calls?
10. Provide the information below on your service center standards:

	Performance Standard	4 th Quarter 2024	3 rd Quarter 2024	2 nd Quarter 2024
Number of calls				
Average length				
Average response time				
Percentage requiring follow-up				
Abandonment rate				
Percentage handled 100% via VRS versus 1-800				

Participant Services/Internet Services

1. Provide an Internet address and instructions on how to access a demonstration of your Internet capabilities for both the participant and plan sponsor.
2. Briefly highlight your participant website capabilities.
3. Specify any transactions that cannot be completed via your Internet site.
4. Do you have a mobile app or mobile optimized website? (Yes/No) Are the limitations to the functionality versus the full site? (Yes/No) If yes, what?
5. What general and investment education materials and retirement planning tools do you offer participants via the Internet?
6. Do you offer an automated enrollment process through the Internet? (Yes/No)
7. Do participants have the ability to implement auto escalation? (Yes/No)
8. Can participants e-mail their account specific questions via the Internet site? (Yes/No) If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
9. Does your Internet site have the ability to download participant account information software programs (i.e. Quicken, Mint, etc.)? If yes, which programs?
10. Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services and to prevent against cyber attacks?
11. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.
12. What improvements to your Internet capabilities are designated to occur in the next two to three years?
13. Are the same improvements being made to your mobile capabilities? (Yes/No) If no, briefly describe what is being done to enhance your mobile capabilities.

Field Service Representatives

1. How many field service representatives are you dedicating to the Plans? Will they be 100% full-time dedicated representatives? If not, what percentage of their time will be in support of the Plans?
2. Provide your rationale for determining the appropriate staffing for the Plan.
3. Describe the structure of how the field service representatives would be organized to service this relationship:
 - a. Location
 - b. Staffing (including functions to be performed)
 - c. Standard hours of operation
 - d. Handling of pre-scheduled consultations

e. Handling of walk-ins

4. What is your annual cost associated for each dedicated service representative?
5. Briefly describe the credentials and related experience of local service representatives who will be assigned to the Plan's account.
6. If the representative is responsible for additional accounts, how many?
7. Will the representatives assigned to the Plan's be employees of your firm?
8. Detail the compensation structure for the local representative (e.g. 85% salary, 15% bonus). Include an explanation of how any bonuses and incentives are determined. As indicated in the minimum service qualifications in Section 1, it is a requirement that your field service representatives that provide enrollment and education services are not compensated on a commissioned or incentive basis to promote any investment product or services.
9. Are field service representatives available to discuss the plan and investments with participants on a one-on-one basis? If so, how often? Will you provide local annual account reviews for participants?
10. How will these discussions be handled (e.g., in person, via telephone)?
11. Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives.

Investment Advisory Services

1. Describe the investment advisory services (i.e., Morningstar ClearFuture, Financial Engines, etc.), including managed accounts. Note if you use a different provider for managed accounts than other advisory tools.
2. Describe your due diligence process for selecting the partner and what services are provided.
3. How long have you partnered with your current vendor for each of the services in your advisory program?
4. What are the costs associated with all levels of advisory services? Is it based on plan level or only charged to participants who elect these services?
5. Does your different levels of service produce asset allocation recommendations? (Yes/No) Does they provide recommendations of specific funds? (Yes/No)
6. Does your investment advisory service include savings rate recommendations? (Yes/No)
7. Does your investment advisory service take into account a participant's assets outside the Plans? If so, please list what assets.
8. Describe the generally accepted investment theories that form the basis for your advice model.
9. For participants that default into managed accounts, what information is taken into account to customize their asset allocation?

10. Describe the glide path of managed accounts if no specific personalized information is received.
11. How are drawdown recommendations handled as part of managed accounts?
12. Do you have specific programs in place to encourage or get specific, personal information from participants that default into managed accounts?
13. How many clients do you have that use managed accounts as the default investment option?
14. Briefly describe the type and level of indemnification you provide to the Plans for your advisory services.
15. What is disclosed to participants regarding your fiduciary role and the provider's fiduciary role with respect to these investment advisory services?
16. How many of your existing public sector clients have subscribed for each level of service you offer?
17. Do you offer specific investment advice to participants on an in-person basis other than through the on-line advice provider? (Yes/No) If yes, briefly describe.
18. For in-person investment advice, how do you manage conflicts of interest?
19. Will the Plans be required to execute a separate contract with your investment advisory provider or is it part of your service contract and agreements? If a separate contract is required, please provide a sample.

Plan Implementation

1. Explain your implementation/conversion process including timeframe, based upon January 1, 2026 conversion.
2. By what date would you need authority to proceed to accommodate the January 1, 2026 asset and recordkeeping transfer?
3. What involvement will be required from the City and Board during the implementation process?
4. Do you have any limitations as to the format/media of participant data received from the current recordkeeper?
5. How are investments handled during the conversion process? How are distributions handled to accommodate the continuity of payments to retirees during the conversion period?
6. Describe your procedures during the conversion period to communicate with non-active employees (*i.e.* retirees and terminated employees with value in the plan).
7. What assurances/guarantees do you provide with respect to a timely implementation?
8. What is the standard length of your blackout period?

9. Identify comparable plan conversions in which you have been involved. How many conversions and implementations has your company conducted during the past three years involving Plans of similar size?
10. How many similar conversions have you done where you have converted both 457(b) and 401(a) programs?

Section 3: Investment Management Services Questionnaire

The current investment lineup is expected to be maintained through the RFP process, but the City and Board reserve the right to make changes. The Stable Value information requested is for information only and to allow the Board to understand the potential impact on recordkeeping costs.

Investment Management Services

1. Provide the number of outside fund family alliances with which you have relationships. Approximately how many mutual fund investment options does this represent? How many commingled funds do you have available?
2. Describe the administrative, financial and any other impact on the plan sponsor and the participants when a manager or fund offered to those participants ceases to be offered through your organization.
3. For any funds managed in-house, briefly describe your research capabilities, including the number of research professionals you employ.
4. Briefly describe your recordkeeping capabilities for exchange traded funds. If desired, is the Plan able to offer exchange traded funds as part of the core investment line up?

Self-Directed Brokerage (for information only)

1. Briefly describe any third parties involved in offering of the self-directed brokerage account services and explain their role.
2. Does your self-directed brokerage account require any minimum balance? What happens if minimum balances are not maintained?
3. Can your brokerage account restrict a participant from investments that are ordinarily not permitted in retirement plans or a part of a “restricted list” established by the plan sponsor?
4. Are there any restrictions with respect to the transfer of balances between the core investment line-up and self-directed brokerage?
5. Do participants receive a detailed account summary of all assets held in the brokerage account? When? How often?
6. What information is reflected and reported on the quarterly participant quarterly statement?

Retirement Income Products

1. What retirement income products do you have available on your platform?
2. Briefly describe your recommended retirement income product. Is it proprietary or through a third party?
3. Describe the underlying investment structure. Does your product require a specific investment vehicle, a proprietary investment vehicle?
4. What are the fees for the product? Break down as follows:
 - a. Total fee
 - b. Investment management fee
 - c. Annuity or income guarantee fee
5. How is the Guaranteed Lifetime Benefit determined?
6. Is there an annual re-set feature? (Yes/No) If yes, when does it occur? Does it re-set during both accumulation and withdrawal?
7. What beneficiary options are available?
8. Can participants stop their distributions or opt out of the product?
9. What is the earliest age to begin payments?
10. What payment frequencies are available?
11. What are the products portability features if the Plans change providers?
12. Are you able to record keep the Nationwide Indexed Principal Protection and Lifetime Income Builder products? (Yes/No). If no, what would enable them to be offered as investment options on your platform?

Stable Value Fund

1. List the stable value products available on your platform.
2. Provide your most recent ratings from A.M. Best, Moody's and S&P.
3. What stable value product would you suggest for the Plans and why?
4. Complete the following charts for the proposed product as of December 31, 2023:

Manager	
Vehicle	
Fund Name	
Class	
Fund Inception	
Fund Assets (\$B)	
Total Firm Stable Value Assets (\$B)	
Effective Duration	
Market-to-Book Value Ratio	
Gross Crediting Rate¹	
Net Crediting Rate*	
Crediting Rate Reset Frequency	
Minimum Crediting Rate	
Recommended Benchmark	
Benchmark for Underlying Portfolio	
Trustee	

Book Value Structure	% Allocation
Liquidity Buffer	
Wrap Providers <i>Please list wrap providers below</i>	
Total	100%

¹ Gross of investment management fees, net of wrap fees, sub-advisory fees and other expenses.

	Fees
Investment Management	
Wrap	
Revenue Share	
Other (please specify)	
Total Expense Ratio	

Quality Allocation	%
Cash/cash equivalents	
AAA	
AA	
A	
BBB	
Below Inv Grade	
NR	

Sector Allocation	%
Cash/cash equivalents	
U.S. Treasury	
U.S. Govt-Related	
Corporate	
Agency MBS	
Non-agency MBS	
ABS	
CMBS	
Municipal	
Other	

5. Fully describe the withdrawal/transfer restrictions at both the Plans' level and for participants.

Section 4: Fees

The initial contract term will be five (5) years from the date on which a contract is awarded by the Plan. The contract may be renewed for two, two (2) year extensions based upon the discretion of the RSP.

1. What are the factors you consider in determining future fee decreases and when they are to occur?
2. How are fees adjusted if a sizable number of participants are added or removed from the Plan?
3. If a participant has multiple accounts in the Plan, will they be charged for each account?
4. Provide other alternatives not outlined in this proposal that could result in the lowering of recordkeeping fees. Be clear in your response and provide the condition and the result.
5. Are you able to return revenue directly to participant accounts from which it was generated? If no, are you working on this capability?
6. Briefly describe your fee leveling capabilities.

Based upon the information supplied in the RFP, complete the cost structure charts on the following pages. It is critical that you provide complete information so that fees can be compared on an equitable basis. If there are additional fees not listed, describe them, in detail, under “comments.”

If assumptions are necessary, please fully explain your assumptions and quote the related fees on a unit cost basis, if possible.

**FEE SCHEDULE
CURRENT INVESTMENT LINE-UP**

Required Revenue (if managed accounts is the default investment option)	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

Required Revenue (if target date funds are the default investment option)	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

- **Fees quoted should be for your services only and should not include any reimbursements or credit allowances.**
- **Clearly note if there is a different fee proposed for the 457(b) plan versus the 401(a) plan.**

FEE SCHEDULE
CURRENT INVESTMENT LINE-UP WITH PROPRIETARY RETIREMENT INCOME

Required Revenue (if managed accounts is the default investment option)	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

Required Revenue (if target date funds are the default investment option)	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

- **Fees quoted should be for your services only and should not include any reimbursements or credit allowances.**
- **Clearly note if there is a different fee proposed for the 457(b) plan versus the 401(a) plan.**

FEE SCHEDULE
CURRENT INVESTMENT LINE-UP AND PROPRIETARY STABLE VALUE ON 457(B)

Required Revenue (if managed accounts is the default investment option)	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

Required Revenue (if target date funds are the default investment option)	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

- **Fees quoted should be for your services only and should not include any reimbursements or credit allowances.**
- **Clearly note if there is a different fee proposed for the 457(b) plan versus the 401(a) plan.**

ADDITIONAL FEES

Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Investment advisory services		
Managed accounts (provide for both opt-out and opt-in)		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Custom website set-up		
Custom website ongoing		
Employee communication & education		
Customized enrollment materials		
Customized periodic newsletter		
Customized communications		
Annual notifications to eligible participants		
Other (be specific)		

Participant Level

Services	Fee	Comments
Investment advisory services		
Managed accounts (provide for both opt-out and opt-in)		
Loan set-up		
Loan maintenance		
Self-directed brokerage		
Hardship Qualifications		
DRO Qualifications		
Wire Fees		
Other (be specific)		

Section 5: Attachments

Attachment A: Certification of Compliance with Minimum Requirements of RFP

I have read, understand and agree to comply with and that we meet the minimum requirements specified in this Request for Proposal. Checking "YES" indicates acceptance, while checking "NO" denotes non-acceptance and should be detailed below. Any exceptions **MUST** be documented.

Yes No

Signature _____

Primary Firm _____

EXCEPTIONS: Attach additional sheets if necessary. Please use this format.

EXCEPTION SUMMARY FORM

Minimum Requirement Number	Explanation of Non-Compliance