

QUESTIONNAIRE

Please include the question followed by your response to the question when formatting your submittal. Responses are to be kept clear and concise. Questions that are marked with a (Yes/No) response require an explanation only if requested. If no explanation is requested, these questions will be recorded as a Yes/No response, and no consideration will be given to an explanation. For questions that do request an explanation, please be succinct in your response and limit any description to the primary and most important aspects related to the specific question/request. Responses should assume all assets and all participant accounts will be serviced by the Proposing Firm.

In some cases the questions include a table that requires completion. Proposing Firms may create their own table that replicates the table in the RFP document, though it should generally not take up any more space in the RFP response than the sample table. There are also questions in the RFP Questionnaire that require a description and/or samples to be provided in a separate Proposing Firm Exhibit Binder. Please pay particular attention to these questions and provide the requested information in a separate binder accordingly. Reprint each question/request such that it precedes your written response. For the items that request responses to multiple questions, separately space or separately bullet the responses to each question.

Finally, for 2022 data points, please use data as of June 30, 2022.

Point of Contact

1. Provide a single contact and for all matters related to this RFP.

Name:	
Title:	
Firm Name:	
Address:	
Phone number	
E-mail:	

A. Firm and Personnel Strength, Experience and Qualifications

- A1. Complete the following chart:

Year Proposing Firm was founded:	
Offering services to government plans since:	
Offering services to section 457 plans since:	
Offering services to defined contribution plans since:	

- A2. Complete the following chart showing total expenditures for the record keeping business. If you cannot provide actual figures, provide the percentage of record keeping expenditures to your organization's total

expenditures within the given time frames. You do not need to provide ratios if you can provide total expenditures for the years listed.

Year	Amount of expenditures in record keeping business (\$ or %)
2022:	
2021:	
2020:	

A3. If your organization or parent company has a credit rating, provide your ratings from Standard & Poor's, Moody's, and Fitch. For insurance companies, include the financial strength rating, as well as your counterparty credit rating. If rated by some other service, provide the rating and rating criteria.

Rating Organization	Financial Strength Rating	Counterparty Credit Rating

A4. Has your parent company, organization or any of your local service representatives been cited, reprimanded, or penalized by any regulatory agency within the past ten (10) years? (Yes/No) If yes, describe.

A5. Complete the following charts for the applicable calendar years:

Requested Data	2022	2021	2020	2019
<u>Total Assets:</u> Defined contribution (DC) retirement plans record kept:				
<u>Total Assets:</u> Governmental 457 retirement plans record kept:				
<u>Total Participants:</u> DC retirement plans record kept:				
<u>Total Participants:</u> Governmental 457 retirement plans record kept:				
Total number of Firm employees:				
Total number of Firm employees working on DC plans:				
Total number of Firm employees exclusively dedicated to serving governmental plans:				

A6. Complete the following tables as they relate to your current governmental 457 clientele:

Data as of June 30, 2022	Total # of Plans	Total \$ Plan Assets	# of Sole-Provider Plans
Under 500 participants			
From 501 to 2,500 participants			
From 2,501 to 5,000 participants			

Data as of June 30, 2022	Total # of Plans	Total \$ Plan Assets	# of Sole-Provider Plans
From 5,001 to 10,000 participants			
Over 10,000 participants			

Data as of June 30, 2022	Total # of Plans	Total \$ Plan Assets	# of Sole-Provider Plans
Under \$250 million			
From \$250 million to \$500 million			
From \$500 million to \$2 billion			
Over \$2 billion			

A7. Complete the following table regarding the number of defined contribution retirement plans (irrespective of entity type) you have won/lost in the last five (5) years. This response should include cases in which you elected not to re-bid and should not include cases in which you were retained with no meaningful growth in assets upon retention.

Data as of June 30, 2022	Number Won	Number Lost
Under \$250 million		
From \$250 million to \$500 million		
From \$500 million to \$2 billion		
Over \$2 billion		

A8. Complete the following for the primary local service representative that would work directly with the Plan's participants. Please list only one name.

Representative's name:	
Years at firm:	
Years in industry:	
Location (city, state):	
Total number of client accounts currently serviced:	
Total assets currently serviced:	
Total number of participants currently serviced:	
University degree(s) (BA/BS/MBA, etc. and school(s)):	
Professional credential(s):	
FINRA/Insurance license(s):	
Typical work schedule (days and hours):	

Anticipated turnaround time for returning emails and/or phone calls:	
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A9. Complete the table for the primary person who would work directly with the Committee, such as a relationship manager

Representative's Name:	
Years at firm:	
Years in industry:	
Location (city, state):	
Total number of client accounts currently serviced:	
Total assets currently serviced:	
Total number of participants currently serviced:	
University degree(s) (BA/BS/MBA, etc. and school(s)):	
Professional credential(s):	
FINRA/Insurance license(s):	
Typical work schedule (days and hours):	
Anticipated turnaround time for returning emails and/or phone calls:	

A10. Can your Firm tier the investment menu (meaning break up the core menu into sections with asset allocation funds in one tier and the core menu in another) on paper forms? On the website? If yes, briefly describe.

A11. The Plan currently has a custom fee collection model where the administrative fee (comprised of the AIG record keeping fee and other Plan-related fees) is assessed on participant accounts with a balance between \$2,000 and up to \$200,000. For participants with a balance below \$2,000, no fee is charged, and for participants with a balance above \$200,000, the fee is applicable only up to \$200,000. Fees are paid out of participant accounts on a pro rata basis, according to the value and allocations of their respective accounts at that time. Is your firm able to replicate this fee collection model? (Yes/No). If not, what is your proposed model?

A12. Briefly describe your organization's commitment to quality and your philosophy/approach to client services.

A13. Briefly describe how you monitor both Committee and participant satisfaction.

A14. How frequently do you conduct client satisfaction surveys at the Committee's level?

- A15. Does your firm provide training at the Committee level? (Yes/No) If yes, please briefly describe your educational efforts, strategy and/or campaigns designed specifically for Committee members assigned to work on the Plan.
- A16. Provide sample plan activity reports and include it in the Exhibit Binder and label it Exhibit 1.
- A17. Indicate which administrative functions the Committee may outsource, assuming they make use of all your administrative services and authorize your Firm to make approvals or otherwise perform.

	Will Proposing Firm perform this function? (Yes/No)	Once authorized, will the Proposing Firm carry out this function without further Committee involvement? (Yes/No)
Qualified Domestic Relations Order (QDRO) Review		
QDRO Approval		
Emergency Distribution Review		
Emergency Distribution Approval		
Beneficiary Change Processing		
Term Distribution Processing		
Minimum Required Distribution Processing		
De minimis Distribution Processing		
Plan Document Review/Update		
New Participant Loan Applications and Approval		

- A18. Does your Firm offer a Roth 457 account deferral feature? (Yes/No) If no, describe your planned timetable for offering this feature.
- A19. Does your Firm offer a Roth 457 in-service account conversion feature? (Yes/No) If no, describe your planned timetable for offering this feature.
- A20. If a participant is contributing to both traditional pre-tax and Roth after-tax, do their future investment allocations have to be the same or can they choose a different future investment allocation for each (traditional versus Roth)?
- A21. If a participant has an existing balance in both traditional pre-tax and Roth after-tax, do their existing investment allocations have to be the same or can they choose a different existing investment allocation for each (traditional versus Roth)?
- A22. Describe when and how the Committee and participants would be notified of loan default status, either while in service or post-separation. Be sure to include an explanation of what assistance you require from the Committee in this regard.
- A23. Describe your Firm's participant loan administration processes and capabilities, including how a participant would apply for a loan and how the deduction information would be transmitted to the County and ECMC.

- A24. If applicable, what certifications, licenses, and training are the individuals who provide participant investment advice to participants required to obtain (e.g. Series, 7, 63, 65, insurance licenses, etc.)? Please only state required certifications and distinguish between local (on-site) participant representatives and home office (call center) participant representatives.
- A25. Do any of these individuals have any U4 or U5 or Disclosure Events listed with FINRA? (Yes/No) If yes, explain.
- A26. Do you need the County or ECMC to specifically identify whether a Plan participant is making regular contributions, pre-retirement catch-up contributions, and/or age 50+ catch-up contributions? (Yes/No for each contribution type)
- A27. Briefly describe any other administrative outsourcing services, not yet noted, that your Firm would make available to the Committee.
- A28. How will you inform the Committee of actual or contemplated changes in laws or regulations that would impact the Plan?
- A29. Does your Firm provide a plan sponsor newsletter? (Yes/No) If yes, provide a copy of the two most recent editions of this newsletter. Include these in the Exhibit Binder and label it Exhibit 2.
- A30. Can participants select their own periodic payment distribution dates? (Yes/No) Can participants specify a specific fund source and/or fund order for the distribution? (Yes/No)
- A31. Can this date be changed at a later date? (Yes/No)
- A32. Can participants specify a specific tax source (i.e. traditional/pre- or Roth/post-) for the distribution? (Yes/No)
- A33. Briefly describe any other participant services, not already noted in this response, that you would make available to the Plan. Please number each item.
- A34. Are fund additions and deletions subject to any monthly, quarterly, or annual schedule? (Yes/No) If yes, define the schedule.
- A35. As a requirement to contracting with the Committee, will you commit in writing to specifically disclosing all revenues received from the investment options and services you offer to the Committee? (Yes/No)

B. Participant Education and Investment Advice Services

- B1. The Plan utilizes on-site education for Plan participants through local service representatives. The Committee would like to continue this service and is very interested in your ideas to optimize the education delivered to their participants (both in-person and virtually). Based on the County's and ECMC's demographic data and your experience, complete the table below regarding your proposed enrollment/education commitment. This response should be based upon the total days that could be committed to under the services contract. If partial service days are considered in the proposal, the partial service days should not be counted as full days, but rather as their proportional equivalent of each day (for example: two half days equal one full day under the contract).

Proposed annual number of on-site service days in the first year:	
Proposed annual number of on-site service days ongoing (after the first year):	
Proposed annual number of virtual service days in the first year:	
Proposed annual number of virtual service days ongoing (after the first year):	

- B2. Under this proposed model, what percentage of the County's and ECMC's employees do you anticipate meeting with in the first two (2) years of the relationship? How do you anticipate meeting with or otherwise reaching the remainder after this time period?
- B3. How does your firm define a successful or otherwise effective participant education campaign?
- B4. Do you regularly survey the effectiveness of your participation education services particular to a single client? If so, do you report those findings to the client and how often? Provide a participant survey example in the Exhibit Binder and label it Exhibit 3
- B5. If applicable, how frequently would you propose participant surveys be conducted? How frequently can the Committee have participant surveys be conducted without incurring additional costs?
- B6. Will you offer investment advice to the Plan's participants via an online/internet advice provider? (Yes/No) If yes, complete the chart below:

Online advice vendor:	
Used since:	
Number of participants utilizing service:	
Number of plans utilizing service:	
Total amount of participant assets in the service:	

- B7. What are the benefits of offering participants investment advice? What are the disadvantages?
- B8. Will your Firm offer a managed account service, if requested, to the Plan's participants? (Yes/No) If yes, complete the chart below.

Managed account vendor:	
Used since:	
Number of participants utilizing service:	
Number of plans utilizing service:	
Total amount of participant assets in the service:	

- B9. What are the benefits of offering participants managed accounts? What are the disadvantages?
- B10. If applicable, is the managed account service coupled with online advice or could the Committee choose to exclude the managed account service and just offer online advice? (Yes/No) Briefly discuss as needed.

- B11. Will your Firm or the investment advice provider that you are partnered with assume fiduciary responsibility for the investment advice given to participants? (Yes/No)
- B12. If your Firm will partner with another firm to provide investment advice – internet-based or otherwise – and/or managed accounts, will the Committee be required to contract separately with that firm? (Yes/No)
- B13. How many on-site service representatives are being proposed for the servicing the Plan?
- B14. Describe the physical and personnel resources you will either provide to or need from the Committee for on-site services such as office space, conference rooms and clerical/administrative support for meeting arrangements as relevant to the services provided.
- B15. Discuss the compensation structure for any contractor and/or employee (including the on-site participant service representatives) of your organization who would meet face-to-face with the participants and whether this compensation is one-time, recurring or varies based on the investments or products chosen by the participant.
- B16. Are your on-site participant service representatives and/or any other employees given incentives to sell the following products or services: online advice, managed accounts, guaranteed minimum withdrawal benefit options, proprietary IRAs, and/or managed payout options? (Yes/No) Complete the tables below. State additional products or services that apply.

Approximate % of Total Compensation	%
Base Rate/Salary	
Variable	
Is Variable Compensation Based on Adoption of:	Yes/No
Fixed or General Account/Stable Value	
Managed Accounts	
Guaranteed Minimum Withdrawal Benefit	
Managed Payout Options	
Other Proprietary Investments such as IRAs or Investment Options	
Other	

- B17. Briefly describe your education strategy or other outreach targeted to terminated employees generally and retired participants specifically.
- B18. How do you measure and/or benchmark the impact your communication and education efforts have on participant behavior? Briefly describe your capability to track and report to the Committee on a quarterly basis the success or effectiveness of various communication and education outreach campaigns.
- B19. Are you willing to provide the Plan with any customized educational materials? (Yes/No) If yes, briefly describe what level of customization (and limits) is available for the following:
- Website:
 - Education booklets:
 - Mailers:
 - Participant statements:
 - Mobile applications:
 - Participant forms:

- Others:

- B20. Do participant statements aggregate all account information if the employee were to have multiple plans/accounts with you? (Yes/No)
- B21. Provide a sample quarterly participant account statement. Include this in the Exhibit Binder and label it Exhibit 4.
- B22. Can participants print on-demand account statements with self-selected time periods from your website? (Yes/No)
- B23. Where is your national customer service call center(s) located? List hours of operation in Eastern Time.

Location	Days of Operation	Hours of Operation	Number of Service Reps

- B24. Except for investment advice offerings and self-directed brokerage options, are there any outside contractors or vendors that would provide services to the Plan? (Yes/No) If yes, briefly describe.

C. Financial Planning Capabilities

- C1. What is your firm's definition of a financial plan? Is this different than a comprehensive financial plan?
- C2. Will you offer participants comprehensive financial planning services? (Yes/No) If yes, will you offer participants comprehensive financial planning services through a Certified Financial Planner? (Yes/No)
- C3. If you answered yes to Question C2, is this person(s) an employee of your organization or subsidiary? (Yes/No)
- C4. If applicable, do any of the individuals that provide financial planning services have any U4 or U5 or Disclosure Events listed with FINRA? (Yes/No) If yes, explain.
- C5. How many of your government retirement plan participants (expressed as a percentage of your overall retirement plan participant base) have received a financial plan from your firm?
- C6. Describe the process of advertising these financial planning services your firm offers to the broad participant base? In what ways can this process (informing participants who may not be aware of this service) be improved?
- C7. Has your firm ever done surveys or other rankings on the effectiveness of your firm's financial plans? If so, what are the results? Does your firm ever follow up on any implementation of the recommendations?

D. Data Security

- D1. How often is the record keeping system subject to independent review? Provide copies of the Firm's System and Organization Controls reports or its more contemporary equivalent (such as a Statement on Standards for Attestation Engagements (SSAE) 18 report) for the last two years. Include a copy in the Exhibit Binder and label it Exhibit 5.

- D2. Describe your data security and back-up process. Include a brief 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, CD or as a printed report).
- D3. How is Personally Identifying Information (PII) and other indicative data, including Social Security numbers, protected against fraud/theft (both internal and external threats), and what security protocols are in use to guard against fraud/theft.
- D4. Briefly explain how phone and website passwords are assigned and changed.
- D5. Briefly describe your data security process. Include a brief 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, CD or as a printed report).
- D6. Briefly describe your data back-up process.
- D7. How many system security breaches has your organization experienced in the last three years? How many were under the current system?
- D8. How frequently is the security of your data assessed by external parties? State the date of the most recent verification and the party that performed it.
- D9. Briefly describe how indicative data, including Social Security numbers, is protected against fraud/theft (both internal and external threats), and what security protocols are in use to guard against fraud/theft?
- D10. Describe the process your firm goes through in determining who bears the liability in any data security breach and/or whether your firm will make a participant whole in this instance.
- D11. Does your system use encryption in storage (Yes/No)? Does your system use encryption in transit (Yes/No)?

E. Proprietary Fund Characteristics

List out those required proprietary products (funds and/or services) for enhanced pricing in Section H below. For each product listed, please answer the items below.

- E1. For the Cap Pres/Stable Value/Fixed option, please provide the current or initial crediting rate and the length of time that rate is guaranteed.
- E2. What are the additional rate guarantees for subsequent contract years?
- E3. Provide the floor rate as applicable.
- E4. Are there any surrender charges, contingent deferred sales charges, market value adjustments and/or other charges associated with a contract termination and subsequent transfer of plan assets to another provider? (Yes/No) If yes, please provide a description of the contract provision as well as how such charges are calculated.

- E5. Are there any liquidity restrictions at the Plan level or any particular investment option, such as a 12-month put or other timed withdrawal provision, if the Committee were to terminate its relationship and transfer assets to another provider?
- E6. Are there any liquidity restrictions at the participant level, such as a 90-day wash provision?
- E7. For this proprietary product(s), what is the structure or type of investment (general account, separate account, pooled fund, etc.)?
- E8. Would the rate on the Fixed Account, General Account, Stable Value, etc. option(s) change as the result of any termination and/or re-bid notice? (Yes/No) If yes, please describe.
- E9. Would any assets in proprietary funds sit on your firm's balance sheet? (Yes/No) Would assets be subject to creditors in the event of bankruptcy and/or insolvency of your firm? (Yes/No)
- E10. Also describe the procedure required to give notice of termination of any and all required proprietary investment products
- E11. Provide the market-to-book value ratio (or formulaic equivalent adjustment factor) for this required capital preservation investment option(s) and the crediting rate (net of fees) for each of the following years:

(Yes/No)	Market Value to Book Value Ratio	Net Annualized Credit Rate
2022		
2021		
2020		
2019		
<i>Example</i>	<i>102.75%</i>	<i>2.75%</i>

- E12. What benchmark is used to evaluate the performance of this required capital preservation investment option?

F. Transition

- F1. How many governmental 457 plans over \$300 million has your Firm transitioned from other providers in the past five years?
- F2. For the most recent past five transitions of assets and participants you have performed for a governmental plan, what was the longest blackout period? What was the average blackout period?
- F3. The Committee would like to convert plan assets on or around August 28, 2023 if a transition is necessary. Given finalist interviews are on or around January 26-27, 2023, provide a timeline starting with January that shows tasks, specific dates, and responsible parties to affect a transition date of August 28, 2023.
- F4. What are the general common issues with a large plan transition, and what does your firm do to minimize the chance of these occurring?
- F5. Provide a sample transition guide/booklet communicating the conversion to participants. Include this in the Exhibit Binder and label it Exhibit 6.

- F6. Will you offer the Committee a dedicated transition management team? (Yes/No) If yes, briefly describe the team members and their roles, including how many other transitions they might be working on coincident with this Plan, and how many prior transitions they have worked on (include plan assets/number of plan participants) and the number of plans they transitioned away from AIG specifically.
- F7. Briefly describe your approach to communicating the transition with retired or otherwise separated employees.
- F8. Will participant assets be out of the market at anytime during the transition? (Yes/No) If yes, briefly describe.
- F9. Are you able to transfer any of the plan assets/shares (included those in the SDBA) in-kind? (Yes/No) If yes, please identify and briefly explain.
- F10. Are you able to transition partial shares within the brokerage feature? (Yes/No) If no, what happens to these fractional shares?

G. Performance Guarantees

- G1. Complete the following table describing the performance guarantees, if any, you propose. Disclose the dollars you are willing to put at risk for failing to meet the proposed benchmarks. Please be specific. Answers such as “To Be Determined” will generally be scored lower

	Benchmark	\$ Amount at Risk
Phone		
Plan sponsor services response time:		
Participant services response time:		
Return all calls to plan sponsor within:		
Return all calls to participants within:		
Statements		
Participant statement mail time:		
Sponsor plan statement mail time:		
Participant online statement posting:		
Sponsor online statement posting:		
Participant Services		
Number of on-site individual meetings:		
Number of on-site group meetings:		
Financial planning services:		
Plan participation rate increases:		
Deferral rate increases:		
Transition		
Timeline:		

Deliverables:		
On-site meetings:		
Administration		
Contribution posting:		
Withdrawals processed:		
Emergency withdrawals processed:		
Rollovers/transfers out:		
Loan processing (if applicable):		
Plan Sponsor Services		
Report delivery:		
Training:		
Overall Satisfaction		
Draft and distribute survey:		
Satisfaction survey score:		

H. Fees

- H1. Complete the table below, showing your Firm's proposed annual fee, as a percentage of Plan assets (excluding loans and SDBA assets), for providing retirement plan administration, record keeping, participant services, plan sponsor services and on-site education and counseling, assuming an open architecture with no proprietary investment options and/or proprietary services.

Contract Term	Revenue Requirement
Three Years	
Five Years	
Seven Years*	

* This bid would technically be a five-year contract with two possible one-year optional extensions.

- H2. Complete the table below, showing your Firm's proposed annual fee, as a percentage of Plan assets (excluding loans and SDBA assets), for providing retirement plan administration, record keeping, participant services, plan sponsor services and on-site education and counseling assuming the use of any proprietary products or services such as a specific capital preservation and/or target date investment option, advisory/managed account services, and/or brokerage option. Please list what those proprietary requirements are (note that these should match Section E).

Contract Term	Revenue Requirement
Three Years	
Five Years	
Seven Years*	

* This bid would technically be a five-year contract with two possible one-year optional extensions.

- H3. Please provide a financial planning fee schedule. Are fees for a financial planning service proposed by your firm assessed to the entire participant population or only to those who use the service?

- H4. Describe the fee, if any, for providing investment advice, be it through the on-site representative using an online tool, or through the representative using some other program or approach.
- H5. Please provide a managed account fee schedule.
- H6. Please provide a self-directed brokerage fee schedule.
- H7. Provide a list of all other participant-related administration expenses. Items such as, loan fees, and additional withdrawal processing expenses should be included.

Participant Administration Services	Cost of Services
Loan set-up:	
Loan maintenance:	
Age 59½ withdrawals:	
Hardship withdrawals:	
Required minimum distributions:	
QDRO determination:	
QDRO processing:	
Stop payment:	
Replacement 1099-R:	
Wire transfer/ETF:	
Other Disbursements:	

- H8. Provide a list of all plan sponsor-related administrative expenses. This would include special reporting charges, legal fees, administrative processing fees, communications fees, QDRO administration fees at the plan sponsor, and Plan Document preparation fees (including any fees to maintain, update, and/or ensure compliance of such document with the Internal Revenue Code).

Plan Sponsor Administration Services	Cost of Services
Plan reporting	
Plan document preparation	
Plan document maintenance	
Identifying population eligible for required minimum	
Lost participant/bad address search	
Assistance with audits	
Custom communications including customization of website	
Plan-level fund changes:	
Participant communication/ mailing:	
Others (list):	

- H9. Identify all participant and plan sponsor service fees not included above.

I. References

Current Governmental Client References

Provide the following information for three (3) governmental employers with plan assets over \$300 million for which your Firm presently provides 457 record keeping and plan administration services. Select a contact person for each plan who has managerial/committee member responsibilities associated with the plan.

Client name:	
Client assets:	
Contact name & title:	
Contact number:	
E-mail address:	
Address:	
Inception date:	
Total plan size/total participants:	

Former/Terminated Client References

Provide the following information for three (3) governmental employers for which your Firm has, in the last five years (but does not presently), provided 457 record keeping and plan administration services. Provide a contact person who has/had managerial/committee member responsibilities associated with the plan.

Client name:	
Contact name & title:	
Contact number:	
E-mail address:	
Address:	
Inception date:	
Termination date:	
Total plan size/total participants:	

Transition References

Provide the following information for three (3) governmental 457 plans with plan assets over \$300 million each, for which you have performed an incoming plan asset and participant date transition within the past three years. Select a contact person at each client that was directly involved with the transition process.

Client name:	
Contact name & title:	
Contact number:	
E-mail address:	
Address:	
Inception date:	
Total plan size:	