REQUEST FOR PROPOSAL

403b/457 RETIREMENT PLAN ADMINISTRATIVE

CONSULTING AND ADVISORY SERVICES

LOWNDES COUNTY BOARD OF EDUCATION

VALDOSTA, GA 31601

RFP Submittal Information

Proposals must be mailed or hand delivered. An electronic copy may also be provided to the email provided. Digital versions on a USB Flash drive are also appropriate.

No faxed or late proposals will be accepted.

Location: Lowndes County Board of Education

1592 Norman Drive

Valdosta, GA 31601

Due Date: July 26, 2019

Time Deadline: **2:00 PM**

An original and three (3) copies of the proposal must be submitted. Your submittal must include the following:

- All Mandatory Submittals (Section II of this document) on the forms provided. If additional space is required, please attach additional sheets/pages.

REQUEST FOR PROPOSAL SUBMISSION INSTRUCTIONS

- All proposals received will become a part of the official contract file and may be subject to disclosure. A complete signed proposal must include the documents listed below.

- Offerors are expected to examine the specifications and all instructions. Failure to do so will be at the Offeror's risk. Each Offeror shall furnish the information required by the solicitation. The proposal and price schedule must be signed by an employee of the company who is legally authorized to enter into a contractual relationship in the name of the Offeror.

MANDATORY DOCUMENTS CHECKLIST:

Offeror must complete, execute and include with the bid the following Mandatory documents:

☐ Cover Letter

Cover letter introducing the company and include the corporate name, address and telephone number of the corporate headquarters and local office.

☐ Submittal Form

State the full name and address of your organization and the branch office or other subordinate element that will perform the services described in this proposal.

☐ Reference Form

Indicates qualifications and experience

☐ Questionnaire Form

Questions must be completed and submitted as outlined

PLEASE INDICATE BY CHECKING THE APPROPRIATE BOX THAT ITEM IS INCLUDED WITHIN THE BID DOCUMENT

An original and three (3) copies of the proposal must be submitted in a sealed envelope to the address below. The proposals shall include one with original signature. The sealed parcel shall further be identified with the name and address of the bidder and the designation "RFP, 403(b)/457(k) RETIREMENT PLAN ADMINISTRATIVE CONSULTING AND ADVISORY SERVICES".

- All pages are to be numbered.
- Information submitted should be arranged in the same order in which it is requested in.
- Each section must re-state each subheading or question, followed by your response.
- Responses must be concise and sufficient in detail to provide a thorough evaluation and assessment.

Submit to:

Lowndes County Board of Education
Human Resources Department
RFP, 403(b)/457 RETIREMENT PLAN ADMINISTRATIVE CONSULTING AND ADVISORY SERVICES
Attn: Mr. Randy Cooper
1592 Norman Drive
Valdosta, Ga 31601
Phone: 229-245-2250
Email: randycooper@lowndes.k12.ga.us

SECTION I

SELECTION PROCESS

Responses to this request shall be evaluated by the Evaluation Committee members, a sub-committee of the system's Supplemental Retirement Plan Committee and/or their delegates, with the assistance of staff from Human Resources, Employee Benefits, and Finance Departments. This evaluation committee will make a recommendation to the Board for approval of the award.

Vendor proposals may be subjected to a two-stage evaluation and selection process. The first stage will begin with a review of the response to the proposal. A proposal must meet all minimum eligibility and other requirements as outlined to be considered.

Proposals not meeting minimum eligibility requirements or found to be incomplete may not be considered. Proposals not deemed within the competitive range may not be considered. The System may disqualify any vendor if it is deemed to be in the best interest of the System.

The System may choose to ask clarification questions in writing and include the additional information gathered in this process to all qualified respondents.

References of the top vendors will be checked to verify their selection.

Evaluation and rating of the responses shall be based on:

- Information provided by the vendor in their response
- Information provided by the vendor in response to System clarification questions
- Information from reference checks

The second stage, if required by the System shall be a presentation and interview of finalists by the evaluation committee. Presentation/Interview, if applicable, shall be conducted at the School Systems' Administrative Office, 1592 Norman Drive, Valdosta, GA 31601 at a time and date to be determined. Project Manager for the proposing firm shall be required to attend along with other key staff that would be assigned to this project.

EVALUATION CRITERIA

The information listed below is in a random order. Proposals will be evaluated based on the following criteria:

- Relevant experience and qualifications of the firm and the individual consultants and subcontractors (if any) proposed for the System.
- Proposed work plan, soundness of approach and understanding of the needs of the System.
- Demonstrated ability to perform the services referred to in the RFP.
- References and recommendations of other clients.
- Fees
- Contract terms and conditions.

SECTION II

OVERVIEW OF THE DISTRICT

The Lowndes County School System is a public school system in Georgia. The Lowndes County Board of Education acts on behalf of the Lowndes County School System (hereinafter, "LCSS"). LCSS has a student population of approximately 10,300.

The County School System employs approximately 1,400 full-time and part-time employees. Employees include teachers, administrators, bus drivers, food service workers, custodians, maintenance employees, administrative staff, support staff, office personnel, substitute teachers, and administrators.

Lowndes County School System consists of seven (7) elementary schools, three (3) middle schools, one (1) high school, and multiple support departments.

The following chart illustrates the current voluntary and employer contributions, and potential participation levels with the System.

CURRENT RETIREMENT PLAN CONTRIBUTIONS		
Lowndes County School System		
Report for FY 18 (July 2017 thru June 2018)		
DEDUCTIONS	TOTAL Number of Employees Participating	TOTAL Contributions – FY18
ABC Planmember Services	170 Employer Participants 71 Optional 403b Participants 9 Optional 457 Participants	$374,679.14 $289,278.63 $67,799.86
ASPire	64 Employer Participants 64 Optional 403b Participants 1 457 Participant	$157,729.99 $212,086.50 $18,483.96
Brighthouse/MetLife	418 Employer Participants 365 Optional Participants	$947,042.29 $1,109,347.86

Mass Mutual	112 Employer Participants 107 Optional Participants 1 457 Participant	$294,082.01 $364,685.34 $5,114.58
Valic	325 Employer Participants 155 Optional Participants 143 457 Participants	$588,345.78 $422,564.39 $327,212.03

MINIMUM ELIGIBILITY REQUIREMENTS

For a firm's response to be considered, the firm must meet the following minimum eligibility requirements:

1. The consulting firm must be registered to lawfully conduct business in the State of Georgia.
2. The consulting firm must demonstrate they understand the complexity and nuances of the K-12 industry incorporating knowledge of both multi-vendor and single vendor plans.
3. The consulting firm must have provided similar consulting services to other public retirement systems or corporate pension plans which are approximately the size of the System's plan participants.
4. The individual(s) assigned to the System as lead consultant(s) must have a minimum of three (3) years professional experience in the investment consulting field.
5. The consulting firm must agree to disclose all conflicts of interest, all sources of revenue and all affiliations.

SECTION III

SCHEDULE OF EVENTS

The following is the schedule of events for the RFP submittal and selection process. The System reserves the right to change the schedule.

EVENT	DATE and TIME
Deadline for Questions and Answers	July 22, 2019 at 4:00 PM
Email Questions to: Randy Cooper Director of Human Resources Lowndes County Schools randycooper@lowndes.k12.ga.us	

Request for Proposals Due Date	July 26, 2019 at 2:00 PM
Evaluation/Presentation/Interviews	To Be Determined
Projected Contract Award	To Be Determined
Implementation	January 1, 2020

RFP QUESTIONNAIRE

A. Client Service/Quality Assurance

1. Please describe the team that would deal directly with us during the transition and on an ongoing basis. Indicate staff size, experience and turnover rates.

2. What is the average number of clients managed by the relationship manager for plans similar to the size of ours?

3. How many of your employees work on 403(b) defined contribution plans? Provide a breakdown by functional area.

4. What are your client retention statistics for each of the last three years?

   a. For those who left, what percentage left due to service-related issues?

   b. What is your average client relationship tenure?

5. Describe your approach and methods for monitoring client satisfaction.

6. Describe your service/timing standards.

7. Do you guarantee service performance? If so, please describe.

8. What checks and balances do you have in place to assure record keeping and plan administration integrity and accuracy, including how the foregoing applies to participant account data?

9. Do you provide one main contact for the daily record keeping and administrative needs of this plan?

B. Plan-Level Compliance Services

1. Please provide a brief summary of your overall plan-level compliance and administrative services capabilities and experience. Provide specific information on services that would apply across multiple providers in the plan. Additionally, you may provide information about any other plan-level compliance and administrative services capabilities not covered in your response to the following specific questions.

2. Describe your capabilities and requirements for providing common remitting services for contributions. Please specifically identify any costs associated with this service in the Fees and Expenses portion of your response.

3. Can you assist us in the following areas of plan documentation design? If so how?
   a. Specimen or customized plan document salary reduction; employer contributions.
   b. Participant notices (e.g., universal availability, auto-enrollment, if applicable).

   Please specifically identify any costs associated with these services in the Fees and Expenses portion of your response.

4. Can you, an affiliated or other related party provide necessary information sharing? If so, does such other party or you follow The SPARK Institute Information Sharing Data Elements Best Practices? If not, describe the method of sharing information you will use.

5. Describe your capabilities and processes for performing plan-level screening and or approval of the following items. Specify whether the processes are manual or automated, and any limitations on the number of permitted providers:

   a. Distributions generally.
   b. Hardships.
   c. Loans.
   d. Contract exchanges.

Please specifically identify any costs associated with these services in the Fees and Expenses portion of your response.

6. Describe your capabilities for the following:

   a. Annual addition limitations 415(c).
   b. Monitoring of elective deferrals (402(g)); 15 year and age 50 catch-up).
   c. 401(a)(17) limit on compensation.

   Please specifically identify any costs associated with these services in the Fees and Expenses portion of your response.

7. Describe the support you provide in the event of a plan audit. Please specifically identify any costs associated with these services in the Fees and Expenses portion of your response.

8. Please provide sample service agreements related to any plan-level services involving any of the following parties:

   a. Plan sponsor or the plan, and your organization
   b. Plan sponsor or the plan, and other service providers
   c. Your organization and other service providers relating to any services that would be provided to the plan, plan participants or the plan sponsor

C: Customer Service Representative ("CSR") Call Center

1. Describe the CSR transaction processing capabilities. Specify any transactions processing limitations. Describe the information available to CSRs to help them assist participants.

2. How are CSR transactions processed and documented?

3. Describe how confidential information is protected and secured in connection with CSR assistance (e.g., PIN, audit trail, confirmations).

4. What are the hours that CSRs are available (specify time zone)?

5. Describe your customer service call center standards. Please provide the following performance data for each of the last

12 months (or last four calendar quarters):

D: Communication and Education

1. Briefly describe your company's experience and expertise in providing initial and ongoing participant communication and education programs.

2. Describe the key elements of your standard initial enrolment and ongoing communication and education materials (including printed material, visits, training, etc.). Please provide samples of your materials.

3. Describe any other communication and education materials and programs you offer. Please specifically identify any costs associated with these services in the Fees and Expenses portion of your response.

4. Can you create customized materials? Please describe your capabilities. Please specifically identify any costs associated with these services in the Fees and Expenses portion of your response.

5. Do you create all of your communication and education material in-house or through third-parties?

6. Does your organization provide any services that would help individual participants with financial planning (e.g., personal counseling, questionnaires, and software)?

7. Describe any education support you provide, including face-to-face, software-based and web based.

D: Vendor Due Diligence

1) Please describe your firm's experience helping clients through retirement plan vendor search/request for proposals.

2) Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research?

3) Describe your vendor benchmark service and process.

4) With how many different service providers does your firm work to support current clients?
5) What plan design change initiatives have you led with your clients in the past 24 months?

6) Describe your firm's approach to 403 (b) and 457 (k) plan investment consulting.

7) What investment policy statement support do you offer?

8) What tools does your firm use to evaluate investment funds and managers?

9) Which of these tools are proprietary to your firm, developed in-house or specifically for your firm?

10) Describe your investment research resources and capabilities.

11) How are investment benchmarks determined?

12) Is your investment research proprietary or from a third party?

13) Do you hold performance review meetings with client and what reports do they receive?

14) Do you have an investment watch list and what is your termination recommendation process?

E. Schedule of Fees and Expenses

Please provide detail regarding any fees and expenses attributable to any portion of your services.

Please provide the same information for any other services described in your response that is not specifically identified in the Service/Activity listing.

F: References

Please provide three references of current customers who have similar plan demographics (i.e., size and plan design). For each reference, please provide the following: organization's name, contact person's name, address, phone number, brief summary of services provided.