

ADDENDUM NO.: 2

RFP NO: 026-20BC

ISSUE DATE: 10/2/20



Snohomish County

Purchasing Services

(425) 388-3344

purchasing@snoco.org

REQUEST FOR PROPOSAL (RFP) TITLE:

Retirement Services – 457 Deferred Compensation Plan

The **RFP submittal due date has been changed to 10/9/2020** not later than 11:00 a.m., Local Time
If hand delivering a proposal, please email purchasing@snoco.org to schedule a drop off time.

The following information in question and answer format is offered in response to questions received by potential respondents:

1. Can you provide the existing fund allocations?

Answer: Information on the current plan may be found at:

<https://www.snocodeferredcomp.com/iApp/tcm/snocodeferredcomp/about/index.jsp>

2. What fixed account is currently being used?

Answer: Please refer to answer on Question 1.

3. What is the current crediting rate on the fixed account?

Answer: Please refer to answer on Question 1.

4. What are the transfer restrictions on the fixed account?

Answer: The fixed fund does restrict the amount of money that can be transferred as well as the number of transfers.

5. Can you provide the past three years of contributions and distributions from the plan?

Answer: This information is not available at this time

6. It was noted that there are 1,751 participants currently contributing. How many terminated employees maintain a balance?

Answer: This information is not available at this time

7. Is there a self-directed brokerage account? If so, what is the amount of assets in it?

Answer: No.

8. What is the QDIA?

Answer: Please refer to answer on Question 1.

9. Are there target date funds in the investment lineup? If so, how much of the assets are invested in TDFs?

Answer: Please refer to answer on Question 1.

10. Regarding Submittal Requirements Section E, question 6:

- a) Can you please provide the total assets and participant accounts with the two older, frozen plans?**
- b) Additional, can you please let us know if the participants in the frozen plans also have accounts in the 457 Plan with Nationwide?**
- c) Finally, are these assets available to move at the plan-level or by individual participant?**

Answers:

- a) This information is not available at this time*
- b) Yes*
- c) Unknown.*

11. Who is the incumbent and what is their current fund lineup and holdings?

Answer: Please refer to answer on Question 1.

12. What is the actual number of balances in the plan?

Answer: This information is not available at this time

13. What is the expectation for providing investment advice and financial guidance to participants?

Answer: We anticipate the contractor will provide in person one-on-one advice to participants as well as advice to groups during onboarding, health fairs etc.

14. Does the plan offer the following optional plan services to participants?

A) A Self-Directed Brokerage Account option?

- 1) If so, what vendor provides these services?**
- 2) What are the total assets within the SDBA option?**
- 3) What are the total number of participants electing to use this option?**

B) Loans

- 1) If so, what are the total outstanding loan assets?**
- 2) What are the total number of outstanding loans?**
- 3) Please provide the number of new participant loans for '19 and YTD 2020.**

C) Managed Accounts Services

- 1) If so, what are the total assets within managed accounts?**
- 2) What are the total number of participants electing to use managed accounts?**

Answers:

- A: No*
- B: No*
- C: Unknown*

15. What is the current fee or revenue requirement of the County's current record-keeper?

Answer: Please refer to answer on Question 1.

16. Are the current record-keeping fees explicitly assessed against all plan assets and thereby disclosed to participants or is the current record-keeper receiving their revenue from the investment options within the plan?

Answer: Please refer to answer on Question 1.

17. Does the Current record-keeper provide the County and plan participants with an annual fee disclosure notice? If so, please provide a copy.

Answer: This information is not available at this time

18. Does the County require, or receive, any revenue from the current record-keeper for the administrative costs associated with the plan? If so, how does the County intend to address such costs on a go forward basis?

Answer: The County does receive some revenue. It is credited back to the plan participants.

19. Please provide the total number of participant accounts and the total number of actively contributing accounts as of 6/30/20.

Answer: The number available were provided in the RFP.

20. Please provide the total plan assets as of 6/30/20.

Answer: The number available were provided in the RFP.

21. Please provide the annual contributions to the plan for 2017, 2018, 2019 and 2020 YTD.

Answer: The number available were provided in the RFP.

22. Please provide the total distributions from the plan for 2017, 2018, 2019 and 2020 YTD.

Answer: The number available were provided in the RFP.

23. Please provide a breakout of the plan assets by investment option.

Answer: Please refer to answer on Question 1.

24. Please indicate what, if any liquidity restriction applies to the Nationwide Fixed Account assuming a transfer of these to a new vendor. For example, MVA, spread payment of assets, etc. If an MVA applies to these assets, please provide the current MVA amount.

Answer: This information is not available at this time. Information needed for transition will be provided to the successful proposer,

25. Please indicate the current credited rate of the Nationwide Fixed Account.

Answer: Please refer to answer on Question 1.

26. Please also indicate if any communication has been provided to the county by Nationwide as to the reduction of the current credited rate at a future point in time.

Answer: No

27. The RFP indicates the number of meetings and phone calls carried out by the onsite representative. Additionally, on an annual basis, what is the current number of on-site service days provided to the County by the current record-keeper?

Answer: The committee meets quarterly.

28. Please provide a copy of the County's plan document, adoption agreement and, if available, summary plan description.

Answer: Please refer to answer on Question 1.

29. To provide the best possible guidance to the County on Question E6, please provide the following details on the County's older plans:

- a) What are the specific plan types that are no longer active?**
- b) What are the number of participant accounts within each plan?**
- c) What are the total assets in each plan?**
- d) What are the amount of the assets being distributed on an annual basis from each plan?**
- e) Are any of the participants in either plan still currently employed by the County? If so, how many are actively employed and how many are terminated?**
- f) Please provide the name of the current record-keeper for each plan.**
- g) Please provide a list of all assets by investment option in each plan.**
- h) Please note any liquidity restrictions for each plan and/or the stability of principle investment option of each plan. For example: MVA, spread payment of assets, etc. If an MVA applies to these assets, please provide the current MVA amounts as well.**

Answer: The information currently available may either be found in the RFP or on the County's website. Please refer to the answer to Question 1 for the website link.

30. Section G of the RFP indicates that participant fees are based upon a tiered revenue structure that is based on the total plan assets. Please provide the tiered revenue structure and the fees applied to participant accounts under this structure.

Answer: The current fees were provided in the previous addendum. The original tier structure has been exceeded and is no longer valid.

All other information including the RFP due date remain unchanged.