

ADDENDUM NO.: 1

RFP NO: 026-20BC

ISSUE DATE: 09/29/20



Snohomish County

Purchasing Services

(425) 388-3344

purchasing@snoco.org

REQUEST FOR PROPOSAL (RFP) TITLE:

Retirement Services – 457 Deferred Compensation Plan

A second addendum to answer additional questions received will be published within the next few days.

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

- 1. Question: At your convenience, please let me know if Snohomish County is looking for an investment provider to also handle the plan administration, or if the County office is open to an independent TPA handling their 457 Plan, to avoid any potential conflicts of interest.**

Answer: The County is not interested in an independent TPA at this time.

- 2. Question: Regarding Section 7 B. Experience/Similar Plans:
Regarding Minimum Requirement #3. Would the County consider these other plan-types in allowing us to meet this minimum standard?**

Answer: Snohomish County encourages any and all interested parties to participate in the RFP process.

- 3. Question: Regarding Section 1, Submittal instructions, can you please confirm that the submission format can be either hard-copy (with USB) OR electronic (via email), and not necessarily both formats?**

Answer: Correct, you only need to submit via one method.

- 4. Question: Please provide a complete breakdown of assets by fund including ticker symbols.**

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

- 5. Question: Does the plan currently offer loans? If so, please provide the total number of loans outstanding as well as the total number of loans issued in 2019.**

Answer: The County does not currently provide a loan program.

- 6. Question: How many sites are currently served today for both group meetings and 1-on-1 sessions across the plan?**

Answer: Normally, there are two sites that providing onboarding sessions. Currently, one-on-one sessions are held via phone or online conference.

- 7. Question: Please provide information on the fixed funds in the plan today. What is the current crediting rate? What are the expense ratios? Are there any termination provisions or liquidity restrictions (i.e. MVA, 12 month put, etc.)?**

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

- 8. Question: Based on the RFP, the contract is scheduled to be executed November 9, 2020. What is the preferred date for transfer of assets?**

Answer: This date will be negotiated based on the transition plan submitted by the successful proposer.

- 9. Question: Please provide a list of any ancillary fees that are currently being charged to the plan and or its participants. i.e) QDRO's, financial advice, etc.**

Answer: None

- 10. Question: What is the current fee for the plan today?**

Answer: Current fees are .09%

- 11. Question: Does the plan currently utilize managed accounts? If so, please provide the company being used as well as the total assets in the program today.**

Answer: Yes. Nationwide. Please refer to Section 4 of the RFP.

- 12. Question: What percentage of employees have a work email address?**

a) What percentage of participants have adopted e-delivery?

b) Will email address be sent on the files?

Answers:

Almost 100%

a) Unknown

b) Email addresses are part of participant information

- 13. Question: Please provide the current plan document.**

Answer: Information regarding the County's current plan is available via County website at: <https://snohomishcountywa.gov/2026/Deferred-Compensation>

- 14. Question: Would you like to receive the proposal via hard copy and flash drive, or electronically, or all three?**

Answer: Please see the response to Question 3.

- 15. Question: Please confirm that the current vendor for the County is Nationwide.**

Answer: Confirmed. See the response to Question 11.

16. Question: Are loans allowed in the plan? Can you provide the number of outstanding loans, new loans and the amount of assets in loans?

Answer: Please see the response to Question 5.

17. Question: Does the County allow for minimum contributions to the plan as only a dollar amount (indicated as \$10 per pay period) or does the County also allow for contributions on a percentage of pay basis as well?

Answer: Contributions may be based on a specific dollar amount or a percentage of pay.

18. Question: How frequent are changes to participant accounts?

Answer: The highest number of changes to one account was 15 in 2019. On average, there are less than .10 changes per account per month.

All other information including the RFP due date remain unchanged.