CITY OF STAUNTON REQUEST FOR PROPOSALS (RFP)

CITY OF STAUNTON AND STAUNTON CITY SCHOOLS

EMPLOYEE RETIREMENT PLAN ADMINISTRATIVE, INVESTMENT MANAGEMENT & EMPLOYEE EDUCATION SERVICES

January 15, 2021

GENERAL INFORMATION

The City of Staunton and Staunton School Board are seeking proposals from licensed qualified sources through competitive negotiations to provide plan administrative, investment management and employee education services for the 403b/457b/401(a) retirement plans to the employees of City of Staunton and Staunton City Schools.

All proposals must be in an opaque, sealed envelope or box and clearly marked: "**EMPLOYEE RETIREMENT PLAN SERVICES – RFP".** Proposals shall clearly indicate the legal name, address and telephone number of the Offeror (company, firm, partnership, or individual). All expenses for making proposal to the City of Staunton and Staunton City Schools shall be borne by the Offeror.

Offerors shall provide one (1) paper copy and one (1) identical electronic PDF copy (on CD or thumb drive) of the proposal documents. If proprietary/confidential information is identified (**Attachment C**), Offeror is required to submit a redacted copy of their proposal in addition to the required number of proposals requested. (Please note: our advisors at CapTrust will have access to the full, un-redacted proposals to assist the City and Schools in evaluating vendors.) Redacted copy should be provided in electronic PDF format on CD or thumb drive. All electronic copies shall be exact PDF scanned copies of the original, signed, completed documentation.

Proposal documents shall be mailed to addressee below or hand-delivered to the **City of Staunton Finance Office located at 116 W. Beverley Street, 3rd Floor City Hall, Staunton, Virginia**. Office hours are Monday through Friday, 8:00am to 5:00pm. Faxed or emailed proposals will not be accepted.

All written proposals and must be delivered to:

Mail to:	**Overnight To**
City of Staunton	**City of Staunton**
Chad Horvat	**Chad Horvat**
Finance Business Manager	**Finance Business Manager**
P.O. Box 58	**116 W. Beverley St., 3rd Floor**
Staunton, VA 24402-0058	**Staunton, VA 24401**
Phone: (540) 332-3819	**Phone: (540) 332-3819**

ALL PROPOSALS MUST BE RECEIVED BY

2:00 P.M. LOCAL TIME, FEBRUARY 18, 2021

The City of Staunton and Staunton City Schools are not responsible for delays in the delivery of the mail by the U.S. Postal Service, private couriers, or the inter-office mail system. It is the sole responsibility of the Offeror to ensure that its proposal reaches the Supervisor of Purchasing by the designated date and hour. **Facsimile and e-mail submittals are not acceptable.**

All offerors shall abide by all applicable State and Federal laws. Neither the City nor Staunton City Schools discriminate against small and minority businesses or faith-based organizations.

INQUIRIES CONCERNING RFP

Any questions or comments concerning this Request for Proposal should be directed to the individual listed in Section VIII.

RFP SPECIFICATIONS FOR
CITY OF STAUNTON AND STAUNTON CITY SCHOOLS
EMPLOYEE RETIREMENT PLAN SERVICES

I. PURPOSE

The purpose and intent of this Request for Proposal (RFP) is to solicit proposals from licensed qualified sources through competitive negotiations to provide plan administrative, investment management and employee education services for the 403b/457b/401(a) retirement plans to the employees of City of Staunton (City) and Staunton City Schools (Schools), hereinafter collectively referred to as the "Plan Sponsors."

Plan Sponsor Objectives:

To select one (1) vendor to provide 403b/457b/401(a) plan services to the employees of the Plan Sponsors with the demonstrated capability to:

1) Provide eligible employees with a competitive package of investments in order to accumulate retirement benefits;
2) Ensure that participants have access to style consistent, top performing publicly traded or commingled investment funds as the primary investment vehicles available to participants;
3) Provide access to asset allocation funds as the qualified default investment for the Plans;

4) Provide eligible employees with consistent, quality employee education to encourage them to better utilize the retirement plans to meet their retirement goals;
5) Ensure that plan costs are reasonable and fully transparent to participants and to the plan sponsors and reflect the services provided to plan participants;
6) Provide timely, responsive customer service to participants and staff responsible for plan administration;
7) Provide plan-level quarterly reporting which includes participant demographic information, asset totals, and transaction information.
8) Minimize the administrative burden for the Plan Sponsors; and
9) Comply with current and future legislative and regulatory requirements

II. BACKGROUND

The Plan Sponsors currently utilize a single vendor for 403b/457b/401(a) services to eligible employees. They intend to remain a single vendor organization for all Plans.

Staunton City Schools:

AIG Retirement Services

City of Staunton:

AIG Retirement Services

As of September 30, 2020 the Schools' program's assets totaled approximately $4.2 Million in participants' accounts. Current investments are mutual funds. $1.8 Million remains in an inactive annuity platform with AIG Retirement Services. The $1.8 Million is included in the $4.2 Million noted. Other assets may exist with former vendors that are no longer active in the program. There is one payroll source and School payrolls are done monthly.

There are approximately 540 eligible employees, 88 active employees in the program, and 141 participants with a balance. The average account balance is $29,922. The program includes both pre-tax and Roth options. Total contributions from 10/1/2019-9/30/20 were $ 408,875 with distributions of $267,344 for a net cash flow of $141,531. There are no employer contributions to the Plan. The inactive annuity platform has 32 participant balances. Employees are spread across approximately twenty-five (25) locations.

The Schools currently contract with AIG Retirement Services Company to assist in the administration of retirement plans with multiple vendors through internet-based compliance monitoring. The new vendor shall have a similar program of compliance monitoring.

As of September 30, 2020, the City's 457(b) program's assets totaled approximately $5.1Million in all participants' accounts. Current investments are mutual funds. There is $774,000 remaining in an inactive annuity platform with AIG Retirement Services. $774, 429 is included in the asset total. There is one payroll source and payrolls are done bi-weekly. There are approximately 400 eligible employees and 67 active employees in the program and 101 participants with a balance. The average account balance is $50,691.

The program includes both pre-tax and Roth options. Total contributions from 10/1/2019-9/30/20 were $276.522 with distributions of $1,822,506 for a net cash flow of $(1,546,254.) There are no employer contributions to the Plan. The inactive annuity platform has 22 participants and $774,429 in assets

The 401(a) Plan currently has 4 active participants with total balance assets of $188,169. All contributions are made by the employer related to contracts or amounts related to excess vacation and sick-leave. All investments are currently in AIG's annuity platform.

III. SCOPE OF SERVICES

Services shall include but may not be limited to the following criteria set forth by the Plan sponsor, and also contained in the Questionnaire at Attachment A. If you are selected as the provider, you agree to the minimum service standards.

Minimum Services to Be Performed:

1. Selected Contractor shall provide high quality, efficient plan administration and services including but not limited to:
2. Maintaining plan-level and participant records;
3. Timely turnaround on participant requests including, but not limited to phone requests to local representative, fund transfer requests, distribution requests, loan requests, and fulfillment;
4. Provide all compliance and plan documents required by the current plan regulations;
5. Provide and monitor Salary Reduction Agreements;
6. Maintain and administer accounts providing participants' statements on demand or no less frequently than each calendar quarter;
7. Provide a detailed list, including but not limited to, plan participants and contribution amounts, upon request;
8. Provide a written plan document that is fully compliant with all IRS requirements and customized to fit the needs of the Plan Sponsors;
9. Oversee all aspects of IRS compliance with the Plans by all parties involved. In event of an IRS audit, provider or providers will represent both or each entity at the audit, depending upon contract awarded;
10. Develop and maintain all employee files to ensure that each participating employee has an IRS/NTSAA compliant Salary Reduction Agreement on file;
11. Prepare communication material to be distributed to all eligible employees.
12. Review all employee contributions and perform all necessary calculations to ensure compliance with all IRS regulations pertaining to 403b/457b programs;
13. Review all contributions to ensure that additions to the 403b/457b/401(a) program for each participant are within limits prescribed by Section 415 of the Internal Revenue Code;

14. Provide an administrative procedure manual to be used by each entity to administer the program. This manual shall include master copies of all forms required for the 403b/457b/401(a) process;
15. Review all employee Salary Reduction Agreements and sign the forms to verify compliance with the Internal Revenue Code and applicable regulations;
16. Maintain and archive all participant 403b/457b/401(a) files and ensure strict confidentiality of all employee data, records, and files. Vendor will not make available to any outside vendor or sales/marketing organization, any records or information pertaining to employees;
17. Meet with each Plan Sponsor management staff(s) within fifteen (15) days after the contract award date to present the proposed communication material, and to jointly establish a preliminary implementation plan and open enrollment program and schedule;
18. Furnish to each employee eligible for the plan information outlining and defining all plan features, vendor services, investment options and all fees (i.e. fund expenses, revenue sharing arrangements, wrap fees and other fees and any other fees charged to the program). The initial proof must be provided to the Plan Sponsors in a timely basis but not later than thirty (30) days prior to the contract effective date. Plan Sponsors shall review and approve the information prior to distribution.
19. Performance guarantees must be approved, and a draft contract or contracts must be prepared and delivered no later than thirty (30) days prior to the contract effective date;
20. Furnish sufficient copies of a plan summary for each employee during the open enrollment period (if applicable);
21. Provide Plan-level quarterly and cumulative year-to-date investment performance reports both gross and net of all related fees for all available investment options to the Plan Sponsors and consultant;
22. Provide a plan-level open-architecture mutual fund and commingled fund environment for participant choice.
23. Issue and maintain all required forms.
24. Provide full transition services to transfer funds from non-selected providers, inclusive of contract credits to encourage fund transfers.
25. Provide mutually agreed upon goals for increasing participation in the programs and a strategic and tactical plan for accomplishing those goals,
26. Provide and/or make available materials and personnel to communicate the features and benefits of the 403b/457b/401(a) plans for retirement purposes, including, but not limited to:
27. On-site communication and education at least four times per year, inclusive of each school and major work-site and special meetings as required.

28. Availability of one-on-one assistance for plan participants by appointment at any time.
29. Materials that are easy to understand.
30. Retirement planning education.
31. Be willing to assist with group and/or one-on-one meetings for all eligible employees during regular new-hire orientation periods, open enrollment as well as on-going;
32. Provide responsive and effective customer service for participants related to contribution posting, eligibility, account balance inquiry and investment changes. The Plan Sponsors request that the Offeror's customer service representatives respond to questions and resolve issues/problems directly with participants/employees rather than referring them back to the Plan Sponsors;
33. Provide internet access for both the Plan Sponsors and for plan participants;
34. Provide a single point of contact responsible for quality control, resolving problems and expediting services related to the overall performance of the Contract;
35. Provide an organizational chart and list of contacts (with phone numbers, email, department and title) in relevant functional areas. Provide updates as changes occur;
36. Provide an administrative procedure manual to be used to administer the program, including necessary forms and instructions;
37. Maintain a local or toll-free customer service number for employees.

Plan Sponsors are responsible for ensuring that all monies for 403b/457b/401(a) and contributions are wired (ACH is preferred) to the contractor's distribution account no later than one full day prior to pay day. Additionally, the Plan Sponsors will furnish (or arrange to have furnished) all data and information requested by vendor and necessary for vendor to ensure that the operation of the contract or contracts complies with the provisions of Sections 402(g), 403(b), and 415(c) of the Internal Revenue Code.

Transfer of Records at Future Cancellation

The selected provider of 403b/457b/401(a) plan services agree that at termination of the contract all required data and records necessary to administer the program shall be transferred to the new provider within thirty (30) days' notice of termination. Such transfer may be accomplished either by tape or by paper based upon the mutual agreement between the canceled provider and the Plan Sponsors.

IV. PROPOSED SCHEDULE

Activity	Date
Release RFP	January 15, 2021
Deadline for Submission of Questions	February 3, 2021
Deadline for Submission of Proposals	February 18, 2021, 2:00 P.M.
Evaluation of Proposals and Selection Process	February 19-26, 2021

Finalists, On-Site or Virtual	Week of March 8, 2021
Negotiations	TBD
Award of Contract	TBD
Employee Education/Enrollment Meetings	No later than June 1, 2021
Effective Date of Program	July 1, 2021

V. CONTRACT PERIOD AND CONTRACT ADMINISTRATION

The contract shall be for a period of three (3) years effective from Date of Award and continuing through June 30, 2024. The contract may be renewed by the Plan Sponsors upon written agreement of both parties for two (2) additional three (3) year periods provided acceptable rates can be negotiated and mutually agreed upon in writing between the Plan Sponsors and vendor. Multi-year rate guarantees are encouraged, including fee reductions/breakpoints as assets grow.

Contract Administration

The successful administration of this contract will require close coordination with the Human Resources Managers. The Procurement Division has designated the Human Resources Managers, or designee, as the Contract Administrators. These individuals are the interpreters of the conditions of the contract and the judge of its performance. They will use all powers under the contract to enforce its faithful performance. The Contract Administrators will determine the amount, quality, acceptability, and fitness in all aspects of the work and shall decide all other questions in connection with the work. Any modifications made must be authorized by the Supervisor of Purchasing and issued as a written amendment to the Contract(s).

VI. PROPOSAL PREPARATION AND SUBMISSION

Proposals should be as thorough and detailed as possible so that the Plan Sponsors may properly evaluate the capabilities of respective offerors to provide the required services. In addition to the questions included in Attachment A, offerors are required to submit the following items for a complete proposal:

1. A statement of the offeror’s understanding of the work to be performed in accordance with the timeline.
2. Resumes identifying key professional personnel who will be employed to perform the contract. Resumes should describe the experience, education, background, specific or technical accomplishments and any special qualifications applicable to contract performance
3. Any other special experience and qualifications relative to this project.

VII. REVIEW AND AWARD

To be considered for selection, offerors must submit a complete and concise response to this Request for Proposal. Failure to submit all information requested may result in the rejection of the incomplete proposal.

An Evaluation Committee will evaluate the proposals using the following minimum criteria:

1.	Commitment to and Quality of Employee Education Program • Material Provided • Participant Information Access (VRU, CSR, Internet) • On-site meetings • Participant Education (Investment Basics, Retirement Planning)	**20%**
2.	Breadth, Depth and Quality of Investment Platform • Breadth of Selection • Asset Allocation Funds and Assistance • Mutual Fund and Commingled Fund Access	**15%**
3.	Compliance and Administration Services • Overall Capabilities • Payroll Processing • Distribution Processing • Compliance Capabilities and Indemnification	**15%**
4.	Service and References • Representatives • Quality and reputation in the marketplace of firm and reps. • Experience in a single vendor 403b/457(b)/401(a) structure (number of single vendor K-12 schools administered by Offeror) • Training and Expertise • Reliability, availability and Support System • Case study of successful conversion of assets from prior vendors and willingness to assist current participants with transfer of assets	**20%**
5.	Cost for Plan Sponsors and Plan Participants • Administrative or Account Fees • Anticipated transfer costs for Participants and/or Plan Sponsors • Distribution Fees • Mortality and Expense Fees (if any) • Total Fees	**20%**
6.	Quality of proposal submission and impact of any exceptions taken • (exceptions shall be noted in Attachment B)	**10%**

Award of the contract will be in accordance with attached “Procurement Guidelines.”

VIII. PROPOSAL ADMINISTRATIVE PROCEDURES

<u>Inquiries</u>

All inquiries concerning clarification of this RFP must be submitted electronically no later than February 3, 2021.

Questions or comments should be addressed to:

Cynthia Burnett
Assistant Director of Human Resources
burnettcq@ci.staunton.va.us

The Plan Sponsors have retained CapTrust Financial Advisors for assistance in this RFP process and they will be working as consultants to the Human Resources and Finance Departments.

From issuance of this RFP until contract award, communications concerning this solicitation, its evaluation and negotiations are formal. All correspondence, whether oral or written, must be communicated directly to the individual listed above. Failure to abide by this formal communication requirement may cause your firm's proposal to be disqualified from further consideration.

No Contact

Any contact with any City or Public Schools Council or Board member or representative or employee, other than that outlined above, concerning this RFP is prohibited. Such unauthorized contact may disqualify your company from this procurement.

Addenda to RFP

Amendments to this RFP may be necessary prior to the closing date and will be posted to the Staunton City web-site. Prior to submitting their RFP, offerors are encouraged to visit the Staunton City web-site at **http://www.staunton.va.us/solicitations** for any addenda.

IX. CONTRACT TERMS AND CONDITIONS

In addition to the attached Procurement Guidelines, the following terms and conditions apply to this solicitation and resulting contract.

Anti-Collusion Clause

During the preparation and submission of this proposal, the Offeror agrees as follows:

Offeror did not either directly or indirectly enter into any combination or arrangement with any person, firm or corporation, or enter into any agreement, participate in any collusion, or otherwise take any action in the restraint of free competitive negotiation in violation of the Sherman Act (15 U.S.C. Section 1 Sections 59.1-9.1 through 59.1-9.17 or Sections 59.1-68.6 through 59.l-68.8 of the Code of Virginia. Any perceived incidence of price fixing or anti-trust violation shall be reported to the State Attorney General for possible enforcement of the anti-trust laws.

Offeror hereby certifies that the contract, or any claims resulting there from, is not the result of, or affected by, any act of collusion with, or any act of, another person or persons, firm or corporation engaged in the same line of business or commerce and, that no person acting for, or employed by, Staunton City Schools has an interest in, or is concerned with, this proposal, and, that no person or persons, firm or corporation other than the Offeror, have, or are, interested in this proposal.

Laws and Regulations

Offeror's attention is directed to the fact that all applicable federal, state and local laws, municipal ordinances, including all rules and regulations of all authorities having jurisdiction over project shall apply to the contract. They will be deemed to be included in the contract the same as though herein written out in full. Offeror must possess all necessary licenses required to conduct its business and will acquire any additional permits necessary for performance of the contract prior to the initiation of work. If the Offeror is a corporation, Offeror further expressly represents that it is a corporation in good standing in the Commonwealth of Virginia and will remain in good standing throughout the term of the contract and any extensions.

Audits

Plan Sponsors shall have the right to audit all books and records (in whatever form they may be kept, whether written, electronic or other) relating or pertaining to this contract or agreement (including any and all documents and other materials, which support or underlie those books and records), kept by or under the control of the contractor, including, but not limited to those kept by the contractor, its employees, agents, assigns, successors and subcontractors. The contractor shall maintain such books and records, together with such supporting or underlying documents and materials, for the duration of this contract or agreement and for at least three (3) years following the completion of this contract or agreement, including any and all renewals thereof. The books and records, together with the supporting or underlying documents and materials shall be made available, upon request, to the contractor, through its employees, agents, representatives, contractors or other designees, during normal business hours at the contractor's office or place of business in Staunton, Virginia. In the event that no such location is available, then the books and records, together with the supporting or underlying documents and records, shall be made available for audit at a time and location in Staunton, Virginia, which is convenient. This paragraph shall not be construed to limit, revoke or abridge any other rights, powers or obligations relating to audit, which Plan Sponsors may have by state, or federal statute, ordinance, regulation or agreement, whether those rights, powers or obligations are express or implied.

PROCUREMENT GUIDELINES

A. CHARGES AND PAYMENTS

1. To Prime Contractor:

   a. Invoices for items ordered, delivered and accepted shall be submitted by the contractor directly to the payment address shown on the purchase order/contract. All invoices shall show the purchase order number.

   b. Any payment terms requiring payment in less than 30 days will be regarded as requiring payment 30 days after satisfactory invoice or delivery, whichever occurs last. This shall not affect offers of discounts for payment in less than 30 days, however.

   c. All goods or services provided under the contract, which are to be paid for with public funds, shall be billed by the contractor at the contract price, regardless of which public agency is being billed.

   d. The following shall be deemed to be the date of payment: the date of postmark in all cases where payment is made by mail, or the date of offset when offset proceedings have been instituted as authorized under the Virginia Debt Collection Act.

   e. Unreasonable Charges. Under certain emergency procurements and for most time and material purchases, final job costs cannot be accurately determined at the time orders are placed. In such cases, contractors should be put on notice that final payment in full is contingent on a determination of reasonableness with respect to all invoiced charges. Charges which appear to be unreasonable will be researched and challenged, and that portion of the invoice held in abeyance until a settlement can be reached. Upon determining that invoiced charges are not reasonable, the Plan Sponsors shall promptly notify the contractor, in writing, as to those charges which it considers unreasonable and the basis for the determination. A contractor may not institute legal action unless a settlement cannot be reached within thirty (30) days of notification. The provisions of this section do not relieve the Plan Sponsors of its prompt payment obligations with respect to those charges which are not in dispute (Code of Virginia, § 2.2-4363).

2. Payment to Subcontractors:

   An offeror awarded a contract under this solicitation is hereby obligated:

   a. To pay the subcontractor(s) within thirty (30) days of the offeror's receipt of payment from the Plan Sponsors for the proportionate share of the payment received for work performed by the subcontractor(s) under the contract; or

   b. To notify the agency and the subcontractor(s), in writing, of the offeror's intention to withhold payment and the reason.

   c. The offeror is obligated to pay the subcontractor(s) interest at the rate of one percent per month (unless otherwise provided under the terms of the contract) on all amounts owed by the offeror that remain unpaid thirty (30) days following receipt of payment from the Plan Sponsors, except for amounts withheld as stated in (2) above. The date of mailing of any payment by U.S. Mail is deemed to be payment to the addressee. These provisions apply to each sub-tier contractor performing under the primary contract. An offeror's obligation to pay an interest charge to a subcontractor may not be construed to be an obligation of the Plan Sponsors.

B. TESTING AND INSPECTION

The Plan Sponsors reserve the right to conduct any test/inspection it may deem advisable to assure goods and services conform to the specifications.

C. ASSIGNMENT OF CONTRACT

Neither the Plan Sponsors nor the Contractor shall assign, sublet or transfer its interest in this contract without the prior written consent of such other party.

D. DEFAULT

In case of failure to deliver goods or services in accordance with the contract terms and conditions, the Plan Sponsors, after due oral or written notice, may procure them from other sources and hold the offeror responsible for any resulting additional purchase and administrative costs. This remedy shall be in addition to any other remedies which the Plan Sponsors may have.

E. TAXES

Sales to the Plan Sponsors are exempt from State sales tax. State sales and use tax certificates of exemption, Form ST-12, will be issued upon request, as the Plan Sponsors determine appropriate. Any deliveries under this contract shall be free of Federal excise and transportation taxes.

F. INDEMNIFICATION

The Offeror agrees to indemnify, defend, and hold harmless the Plan Sponsors and Staunton City Council members, officers, directors, agents and employees against any and all claims, liabilities, losses, damages, costs and expenses (including reasonable attorney fees) arising out of, or resulting from any and all injuries to persons or damage to property or intellectual infringement claim arising out of services performed hereunder or by reason of the intentional or negligent acts or omissions of the Offeror, its employees, agents or sub-contractors, including any independent contractors. The provisions of this section of shall survive the completion, terminations or expiration of the contract.

G. LIABILITY AND LITIGATION

The Plan Sponsors shall not indemnify or hold harmless any contractor or other third party. The Plan Sponsors do not waive any right or release any party from liability, whether on its own behalf or on behalf of any boards, employees or agents. The Plan Sponsors do not waive the right to trial by jury for any cause of action arising from the Contract and shall not submit any Contract claim to binding arbitration or mediation. The Plan Sponsors shall not be liable to contractor for any special, punitive or exemplary damages arising from the performance of the contract, including, but not limited to, incidental damages, and lost profit and lost wages, even if such special damages are reasonably foreseeable. Any provision(s) in the Contract contrary to these statements is/are hereby deleted and rendered void.

H. COPYRIGHTS

The Offeror hired pursuant to this contract is prohibited from copyrighting any papers, interim reports, forms, or other materials resulting from performance under this agreement, without the written permission of the Purchasing Agency. Data and their analysis, forms, and images gathered or developed during fulfillment of this contract may be used by the Offeror in subsequent copyrighted publications, provided the copyrights do not in any way restrict or limit the Purchasing Agency's ownership, use, or distribution of said information, forms, or images.

I. CONTRACT CONDITIONS

The offeror selected shall not:

1. The offeror shall not use his/her position for the actual or apparent purpose of private gain other than payment for services rendered for himself/herself or another person, particularly one with whom he/she has family, business, or financial ties.
2. The offeror shall not convey inside information that has not become part of the body of public information and that would not be available upon request, directly to any person for the purpose of private gain for himself/herself or another person, particularly one with whom he/she has family, business, or financial ties.
3. The offeror shall not, either for or without compensation, engage in teaching, lecturing, or writing that is dependent on information obtained as a result of his/her employment with the grant recipient, except when that information has been made available to the general public or will be made available upon request, or when DHR gives written authorization for the use of non-public information on the basis that the use is in the public interest.

J. COMPETITIVE NEGOTIATION

The procurement method is competitive negotiation as defined in Section 2.2-4301 of the Code of Virginia (1950) as amended. This RFP indicates, in general terms, the nature of the program and services being sought. Each offeror is to submit the proposal(s) that best suits the needs of the Plan Sponsors.

The specific requirements for the contents of proposals are contained in the RFP. Offerors are encouraged to provide additional information not specifically identified as a requirement if that additional information enables the proposal to better suit the needs of the Plan Sponsors.

In order to procure the program that best suits the needs of the Plan Sponsors, the competitive negotiation process and evaluation criteria consider factors in addition to cost.

K. AWARDING THE CONTRACT

The award of a contract shall be determined in the sole discretion of the Plan Sponsors based upon evaluation of all information as the Plan Sponsors may request. The Plan Sponsors reserve the right to waive any informality in proposals submitted in response to this RFP when such waiver is in the best interest of the Plan Sponsors.

The evaluation process shall be based upon the criteria identified in **Section VII** of this Request for Proposals. The Plan Sponsors shall engage in individual discussions with two or more offerors deemed fully qualified, responsible and suitable on the basis of initial responses and with emphasis on professional competence, to provide the required services. Repetitive informal interviews shall be permissible. The offerors shall be encouraged to elaborate on their qualifications and performance data or staff expertise pertinent to the proposed project, as well as alternative concepts.

The Request for Proposal shall not, however, request that offerors furnish estimates of man-hours or cost for services. At the discussion stage, the Plan Sponsors may discuss nonbinding estimates of total project costs, including, but not limited to, life-cycle costing, and where appropriate, nonbinding estimates of price for services. Proprietary information from competing offerors shall not be disclosed to the public or to competitors.

At the conclusion of discussion, outlined herein, on the basis of evaluation factors published in the Request for Proposal and all information developed in the selection process to this point, the Plan Sponsors shall select in the order of preference two or more offerors whose professional qualifications and proposed services are deemed most meritorious.

Negotiations shall then be conducted, beginning with the offeror ranked first. If a contract satisfactory and advantageous to the Plan Sponsors can be negotiated at a price considered fair and reasonable, the award shall be made to that offeror. Otherwise, negotiations with the offeror ranked first shall be formally terminated and negotiations conducted with the offeror ranked second, and so on until such a contract can be negotiated at a fair and reasonable price. Should the Plan Sponsors determine in writing and in its sole discretion that only one offeror is fully qualified, or that one offeror is clearly more highly qualified and suitable than the others under consideration, a contract may be negotiated and awarded to that offeror.

The Plan Sponsors shall endeavor to award the contract within thirty (30) days from receipt of proposals. Notice of award will be posted on the Staunton City Web Site at **http://www.staunton.va.us/solicitation-results**

L. PUBLIC INSPECTION OF PROCUREMENT RECORDS

Proposals submitted shall be subject to public inspection only in accordance with Section 2.2-4342 of the Code of Virginia, which reads, in essence, as follows:

Public inspection of certain records:

1. Except as provided in this section, all proceedings, records, contracts, and other public records relating to procurement transactions shall be open to the inspection of any citizen, or any interested person, firm or corporation, in accordance with the Virginia Freedom of Information Act.
2. Cost estimates relating to a proposed procurement transaction prepared by or for a public body shall not be open to public inspection.
3. Any competitive negotiation offeror, upon request, shall be afforded the opportunity to inspect proposal records within a reasonable time after the evaluation and negotiations of proposals are completed but prior to award, except in the event that the Plan Sponsors decide not to accept any of the proposals and to reopen the contract. Otherwise, proposal records shall be open to public inspection only after award of the contract.
4. Any inspection of procurement transaction records under this section shall be subject to reasonable restrictions to ensure the security and integrity of the records.
5. Trade secrets or proprietary information submitted by a bidder, offeror or contractor in connection with a procurement transaction shall not be subject to the Virginia Freedom of Information Act; however, the bidder, offeror or contractor shall (i) invoke the protections of this section prior to or upon submission of the data or other materials, (ii) identify the data or other materials to be protected, and (iii) state the reasons why protection is necessary. Bidder may not invoke this protection on the entire proposal – only on those sections or data which are considered trade secrets or proprietary.

M. ETHICS IN PUBLIC CONTRACTING

By submitting their proposal, all offerors certify that their proposal is made without collusion or fraud and that they have not offered or received any kickbacks or inducements from any other offeror, supplier, manufacturer or sub-contractor in connection with their proposal, and that they have not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of more than nominal value, present or promised unless consideration of substantially equal or greater value was exchanged.

N. FORUM SELECTION

This solicitation and any resulting contract shall be governed in all respects by the laws of the Commonwealth of Virginia, without reference to conflict of laws principles or rules of construction.

Any action, proceeding, or claim in any way related to this agreement or the relationship between the parties shall be filed and maintained solely in the General District Court or the Circuit Court of the City of Staunton, Virginia.

O. PROMPT PAYMENT ACT

Any contract awarded as a result of this Request for Proposal shall incorporate the terms and conditions of Article 4 of the Virginia Public Procurement Act with respect to Prompt Payment.

P. REJECTION OF PROPOSALS

The Plan Sponsors reserve the right, at any time prior to award of the contract, to reject any and all proposals, or any part thereof, to make no award, and/or to issue a new Request for Proposal, or make modifications, corrections of additions to the information contained herein.

Offerors are cautioned this is a Request for Proposal, NOT a request to contract.

Q. COSTS FOR PROPOSAL PREPARATION

Any costs incurred by offerors in preparing or submitting proposals are the offeror’s sole responsibility; the Plan Sponsors will not reimburse any offeror for any costs incurred as a result of the preparation of this Request for Proposal.

R. APPROPRIATIONS

The obligations of the Plan Sponsors are subject to and contingent upon annual appropriation by City Council of sufficient funds for the purposes of this contract. In the absence of such annual appropriation, either the Plan Sponsors or offeror may terminate the contract by giving not less than ten (10) days prior notice to the other, specifying this reason for the termination, and upon effective termination pursuant to this provision, any compensation due shall be equitably adjusted by mutual agreement.

S. STATE CORPORATION COMMISSION IDENTIFICATION NUMBER

Pursuant to Code of Virginia, §2.2-4311.2 subsection B, a bidder or offeror organized or authorized to transact business in the Commonwealth pursuant to Title 13.1 or Title 50 is required to include in its bid or proposal the identification number issued to it by the State Corporation Commission (SCC). Any bidder or offeror that is not required to be authorized to transact business in the Commonwealth as a foreign business entity under Title 13.1 or Title 50 or as otherwise required by law is required to include in its bid or proposal a statement describing why the bidder or offeror is not required to be so authorized. Link to the Virginia State Corporation Commission site: http://www.scc.virginia.gov/.

T. ANTITRUST

By entering into a contract, the contractor conveys, sells, assigns, and transfers to the Plan Sponsors all rights, title and interest in and to all causes of action it may now have or hereafter acquire under the antitrust laws of the United States and the Commonwealth of Virginia, relating to the particular goods or services purchased or acquired by the Plan Sponsors under said contract.

U. QUALIFICATIONS OF (BIDDERS/OFFERORS)

The Plan Sponsors may make such reasonable investigations as deemed proper and necessary to determine the ability of the (bidder/offeror) to perform the services/furnish the goods and the (bidder/offeror) shall furnish to the Plan Sponsors all such information and data for this purpose as may be requested. The Plan Sponsors reserve the right to inspect (bidder’s/offeror’s) physical facilities prior to award to satisfy questions regarding the (bidder’s/offeror’s) capabilities. The Plan Sponsors further reserve the right to reject any (bid/ proposal) if the evidence submitted by, or investigations of, such (bidder/offeror) fails to satisfy the Plan Sponsors that such (bidder/offeror) is properly qualified to carry out the obligations of the contract and to provide the services and/or furnish the goods contemplated therein.

V. CANCELLATION OF THE CONTRACT

The Plan Sponsors may terminate any agreement resulting from this solicitation at any time, for any reason or for no reason, upon thirty days advance written notice to the contractor. In the event of such termination the contractor shall be compensated for services and work performed prior to termination.

W. AVAILABILITY OF FUNDS

Agreements are made subject to the appropriation of funds by the Staunton City Council and the Staunton City School Board, and are null and void in the event of non-appropriation by these Plan Sponsors. Non-appropriation of funds shall not be deemed a cancellation and shall terminate this agreement without recourse and with no liability on the part of the Plan Sponsors.

X. SELECTION PROCESS/AWARD

Upon the award or the announcement of the decision to award a contract as a result of this solicitation, the department will publicly post such notice for a minimum of ten (10) days, or will notify all responsive bidders/offerors.

Y. SAFETY AND OSHA STANDARDS

All parties performing services for the Plan Sponsors shall comply with all Occupational Safety and Health Administration (OSHA), State Occupational Health Standards, and any other applicable rules and regulations. All parties shall be held responsible for the training, supervision, and safety of their employees. Any unsafe acts or hazardous conditions that may cause injury or damage to any persons or property within and around the work site areas under this contract shall be remedied per the regulatory agency's guidelines.

Z. MODIFICATION & WITHDRAWAL OF PROPOSAL

An offeror may modify or withdraw his proposal, either personally or by written request, at any time prior to the scheduled time for opening of proposals. After proposal opening, Code of Virginia 2.2-4330 B. 1. shall apply: "The bidder shall give notice in writing of his claim of right to withdraw his bid within two business days after the conclusion of the bid opening procedure and shall submit original work papers with such notice."

AA. CONTRACT TERM

The Offeror whose Proposal is found to be the most advantageous to the Plan Sponsors will be offered the opportunity to enter into an Agreement with the Plan Sponsors. The scope, terms, and conditions of that Agreement shall be in substantial conformance with the terms, conditions, and specifications described in this RFP.

If, through any cause, the contractor shall fail to fulfill in a timely and proper manner the obligations agreed to, the Plan Sponsors shall have the right to terminate the contract by specifying the date of termination in a written notice to the contractor at least thirty (30) days prior to the termination date. The Plan Sponsors may terminate this contract without cause in the event funds are not appropriated.

Part of the consideration will be the capability of the Offeror to immediately begin work and meet the proposed timetable above.

The Plan Sponsors reserve the right to negotiate the Agreement, to include any portion or portions of the services covered by this RFP, and to reject any and all Proposals in total or by components.

The contractor shall not assign or transfer any interest in the contract without prior written consent of the Plan Sponsors.

BB. COMPENSATION AND RECORD KEEPING

Total compensation for services will be negotiated between the Plan Sponsors and the successful Offeror. The Plan Sponsors retain the right to terminate contract negotiations if insufficient progress is being made to establish contract terms. The Offeror selected will be paid on a percentage of progress completed basis, as provided for in the contract or lump sum at completion or project. The contract will be written on a "cost not to exceed" basis. Records are to be kept by the Offeror in such detail as to properly reflect all direct or indirect costs of labor and material for which payment will be claimed.

CC. PAYMENT

Appropriate personnel will make payment for all completed work only after final approval and acceptability of the work completed.

DD. BID ADDENDA

Prior to submitting their bid, it is the bidder's responsibility to check the Staunton City web-site for any addenda associated with this Invitation for Bid.

EE. INSURANCE REQUIREMENTS

Insurance shall be in amounts not less than $2,000,000, $1,000,000, and $1,000,000 respectively or such other insurance as is satisfactory and may be approved by the Plan Sponsors. Insurance shall be written by companies licensed to do business in the Commonwealth of Virginia and shall list the Staunton City Schools and the City of Staunton as an additional insured.

FF. CONTRACT TERMINATION

This contract will not be awarded to any vendor who has had a previous contract with the Plan Sponsors terminated for substantial non-compliance within the last three (3) years.

GG. DEBARMENT STATUS

By submitting their bids/proposals, all bidders or offerors certify that they are not currently debarred from submitting bids or proposals on contracts by any public body of the Commonwealth of Virginia, nor are they an agent of any person or entity that is currently debarred from submitting bids on contracts by any public body of the Commonwealth of Virginia.

HH. CONTRACTOR UNDERSTANDING

It is understood and agreed that the Contractor has, by careful examination, satisfied himself as to the nature and locations of the work, the character of equipment and facilities needed preliminary to and during the prosecution of the work, the general and local conditions and all other mattes which in any way effect the work under this contract. No verbal agreement or conversation with any officer, agent or employee of the Plan Sponsors either before or after the execution of this contract, shall affect or modify any of the terms or obligations herein contained.

II. DRUG FREE WORKPLACE

During the performance of this contract, the contractor agrees to:

1. provide a drug-free workplace for the contractor's employees;
2. post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, possession, or use of a controlled substance or marijuana is prohibited in the contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition;

3. state in all solicitations or advertisements for employees placed by or on behalf of the contractor that the contractor maintains a drug-free workplace; and
4. include the provisions of the foregoing clauses in every subcontract or purchase order of over $10,000.00, so that the provisions will be binding upon each subcontractor or vendor.

JJ. NON-DISCRIMINATION

During the performance of this contract, the contractor agrees as follows:

1. The contractor will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the contractor. The contractor agrees to post in conspicuous places, available to employees and the applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
2. The contractor, in all solicitations or advertisements for employees placed by or on behalf of the contractor, will state that such contractor is an equal opportunity employer.
3. Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
4. The contractor will include the provisions of the foregoing paragraphs a, b, c in every subcontract or purchase order of over $10,000, so that the provisions will be binding upon each subcontractor or vendor.

KK. PERMITS AND LICENSES

Any required City permits must be obtained by the contractor but will be provided at no cost. The successful contractor must obtain at his/her own expense, the required business license from the City of Staunton, Commissioner of Revenue's Office prior to beginning work. All equipment and/or installation must meet all applicable local, State, and Federal codes.

LL. NEGOTIATION WITH SUCCESSFUL BIDDER

The Plan Sponsors reserve the right to negotiate contract terms with the successful offeror for items/services other than those specifically stated in this RFP in the best interest of the Plan Sponsors and agreed to by the contractor, in accordance with § 2.2-4318 of the Code of Virginia. Additional work of reasonable scale shall be priced consistent with proposal to allow for additions and future expansions.

MM. COOPERATIVE PROCUREMENT

This procurement is being conducted on behalf of other public bodies, in accordance with § 2.2-4304 (A) of the Code of Virginia. If authorized by the bidder, the resultant contract may be extended to any public body in the Commonwealth of Virginia in accordance with contract terms.

NN. IMMIGRATION REFORM AND CONTROL ACT OF 1986

During the performance of this contract, contractor agrees that they will not, and shall not knowingly employ an unauthorized alien as defined in the federal Immigration Reform and Control Act of 1986. (per 2.2-4311.1)

OO. CERTIFICATION OF INTEREST & RELATIONSHIPS WITH CITY OF STAUNTON, STAUNTON CITY COUNCIL, SCHOOL BOARD, AND STAUNTON PUBLIC SCHOOL EMPLOYEES

The extent that either Contractor or any of Contractor's officers, directors, or executive employees, maintains a financial or familial relationship with any person acting for, or employed by, the City of Staunton, Staunton City Council, School Board or Staunton City Schools, Contractor shall reveal such relationships. In accordance with this paragraph, Contractor shall execute the certification attached hereto as (Attachment E) and submit the certification contemporaneously with the executed Contract.

ATTACHMENT A
QUESTIONNAIRE

The following questionnaire is considered part and parcel of the scope of services and will assist in evaluating each proposal.

If the provider is unable to answer a question or the question does not apply, the provider shall indicate why.

Background:

1. Provider Name:
2. Provide background information and a brief description of your firm. Include any pertinent information relative to the size and organizational structure of your firm.
3. Provide pertinent financial data which demonstrates your firm's ability to successfully perform required services. Include a copy of most recent annual report.
4. Describe the service team that will be responsible for the overall relationship. Please include only those with direct interaction with the client and do not include supervisors or other management positions.
5. Please describe the conversion team that will transition the plan and the conversion process.
6. Describe how your relationship management services work and where that servicing is done.
7. What is the case load of the relationship manager that would be assigned to a plan of this size?
8. How long has the relationship manager been in this position?
9. What is the case load of the day-to-day contact that would be assigned to a plan of this size?
10. How long has the day-to-day contact been in this position?
11. Have there been any management changes in the retirement plan group within the past six months? If yes, please explain.
12. Please estimate the number of new hires for the year in the Retirement Plan group.
13. What is your voluntary employee turnover rate?
14. Does your service model provide for the same administrative team working on a plan year after year?
15. How many in person meetings per year does your relationship manager attend at the client's office?
16. Do you have internal counsel? If so, how many?

17. Is counsel made available directly to a client to answer questions related to their plan?
18. Are clients billed extra for consulting with your attorneys?
19. Is your firm under any litigation? If yes, please describe.
20. What capabilities do you have for comparing the plan's retirement benefit programs with the programs sponsored by other similar sized organizations? Describe databases, methodologies, and other features of your approach.
21. Please provide the number of defined contribution plans that currently use your record keeping and compliance services.
22. Please provide the number of 403(b) and 457(b) clients where you are the single provider?
23. Please provide the number of clients that are ERISA 403(b) plan sponsors?
24. Please provide the number of clients that are non-ERISA 403(b) plan sponsors?
25. What are the total assets and total number of participants in the defined contribution plans on your platform?
26. What is average size of plans currently under management in terms of both assets and number of participants?
27. How many plans do you currently service that are similar in size to this 403(b)/457(b)/401(a) client?
28. Please provide the number of defined contribution plans gained and lost in 2018, 2019 and 2020.
29. How many 403(b) and 457(b) and 401(a) plans do you currently actively administer in the following:

Participant Base:	Single Vendor
Under 100 Participants	
100 to 499 Participants	
500 to 999 Participants	
1,000 to 4,999 Participants	
5,000 to 9,999 Participants	
10,000 or more Participants	

30. How many municipal and public school systems do you currently actively administer? Please separate multiple vendor clients versus single vendor clients.

31. If you have participated in a successful conversion from a multi-provider to single-provider relationship, describe how you managed that process? How did you address assets that remained with non-selected providers?
32. Have you previously provided services to the City of Staunton or Staunton City Schools 403(b)/457(b) Plans? If so,
    a. How many participants are currently in your program? How many are active? How many are inactive?
    b. What are the assets currently in the Program? How much of the assets are in individual contracts? Group Contracts? Fixed assets? Variable?
    c. What surrender charges exist if participants choose to move assets?

Administration:

33. What type of plan design and consulting services are included in your standard services?
34. Do you outsource any operational responsibilities?
    d. If so, who are you partnering with and which services are being outsourced?
35. Does a third party have the ability to access or receive participant demographic data and asset information values?
36. List all tasks the plan sponsor can initiate via the plan sponsor website.
37. In the table below, note the capabilities of your plan sponsor internet site:

ITEM	YES	NO
Payroll Submission		
Reverse Payroll Feed		
Standard Reports		
Approve Participant Transactions, if required		
Regulatory/Legislative Information		
Transaction History		
Create Ad Hoc Reports		
Print Forms		
View Discrimination Testing Results		

38. List all tasks the plan participant can initiate via the participant website.
39. What is the timing for mailing or posting of quarterly reports to the plan sponsor?
40. Are there any options for receiving reports other than paper?

41. What is your targeted date for mailing participant statements? What is your actual experience?
42. Do participants have the option to have electronic statements? If so, please describe the process for notification and delivery.
43. Does your firm have a governmental affairs or legal department that provides legislative oversight on issues concerning retirement plans? How is this communicated to the client?
44. Do you have the ability to place employees into various groups (divisions) if you are provided with a unique identifier for each group/division?
45. How many payroll sources can your platform support (employee deferrals, employer match, employer profit sharing, catch-ups, etc.)?
46. How many days does your typical payroll processing encompass? (i.e. Receive pay file on Day 1; When are funds drafted and allocated to accounts)?
47. What method of electronic fund transfer do you support? (ACH, Wire)
48. Do you provide a suite of standard reports that are readily accessible via Internet?
49. Do you provide real time, on-demand ad-hoc reporting via Internet?
50. Do you provide paperless loan capabilities?
51. Do you provide participants with access to a prospectus for investment options, and if so, how do you provide the information to participants?
52. Describe your current process for assisting plan sponsors with complying with 403(b)/457(b) regulations. Please describe your compliance process. How to you integrate with non-selected 403(b)/457(b) providers who may have been part of a multi-vendor arrangement?
53. Provide a sample participant statement.
54. Detail your QDRO processing and the responsibility you take. Is there a separate charge?
55. How often will you meet with the Human Resources Management of each entity to review the plan, review regulatory developments, and discuss any workflow or satisfaction issues? Who from your firm will attend these meetings?
56. Specific to payroll processing, please detail how contribution dollars transmitted to your firm. (ACH or Wire)
57. Specific to payroll processing, please detail how the contribution data file is provided to your firm.
58. Specific to loan processing:
    e. Does your product provide for participant loans? If yes, does the plan sponsor have the ability to outsource approval to the provider if requested?
    f. Are loan repayments made directly by participants or through payroll deduction?

g. Is a 1099 form automatically issued when a loan default occurs?

h. Respond to the following questions as they apply to 403(b)/457(b) plans:

- Minimum loan amount
- Maximum loan amount
- Maximum repayment term
- Maximum number of loans outstanding at a time
- Restrictions on how often loans can be requested
- Interest rate charged on loan as of 12/31/2011
- Interest rate credited on repayment as of 12/31/2011
- Are there any restrictions on a participant's remaining balance when they have a loan outstanding? (I.e., a collateral amount must be invested in the Fixed Account)

59. Fully describe your capabilities and processes in the area of compliance, based on 403(b) regulations. This would include how you would be working with prior (and current) vendors. How would you, as either the single vendor or multi-vendor, ensure we comply with each of the following items. We would like your responses to include, but not be limited to:

- Effective Date
- Written Plan
- Transfers and Exchanges
- Consequences of defects
- Universal Availability and other nondiscrimination requirements
- Distributions and Loans
- Contribution limits
- Vesting
- Plan Termination
- Timing of contribution remittance
- Title I of ERISA

To the extent a vendor (or vendors) fails to provide the information, either by lack of response or by lack of capability, who would you consult with in order to comply with the new regulations?

Education and Communication:

60. Does your firm provide printed education materials and programs other than enrollment? If so, describe the frequency and scope these materials cover. Please provide samples.
61. Will you customize Plan Sponsor and/or Participant communication deliverables (including web presentations and participant statements)? Please state the degree of customization included in your proposed expenses.
62. Do you target communications to specific employee groups using regular mail (e. g., non-participants, low deferral percentages, lack of investment diversification, those nearing retirement)? Please provide samples.
63. Can you personalize targeted participant mailings (e.g., name, salary, age)?
64. Do you provide each participant with an annual GAP analysis for their individual account without the participant having to request the analysis?
65. Do you offer GAP analysis tools for participants available on the website?
66. Do you offer an online investment advice tool?
67. Do you have automatic enrollment capabilities?
68. Do you report on the number of participants automatically enrolled or participants who opted out each month to Plan sponsors?
69. Do you report on behavior changes that results from meetings (either group or 1 on 1). Behavior changes could include enrolling in the Plan, increasing rate of deferral, changing asset allocation, etc.
70. Do you have automatic escalation/increase capabilities?
71. What options do you offer for defaulting automatically enrolled participants into the plan?
72. Do you offer any additional participant services?
73. Please list any additional costs associated with any of the above features and communication materials.
74. How do you provide temporary passwords and/or a replacement PIN to a participant who is unable to access his/her previously assigned password/PIN? Is this available immediately or does the participant need to wait for a replacement through the mail?
75. How many days of employee meetings at each public school location are included in your proposal both in the first year and ongoing? How will you provide the Plan Sponsors with data showing compliance with the agreed upon number of days per location?
76. Will you provide one-on-one meetings with employees? How many? How will you show compliance with the schedule?
77. Provide a sample communications calendar.
78. How many local representatives will be assigned to service the Plan Sponsors?

79. Do you have corporate standards for returning phone calls to clients? If yes, please detail and describe how this is monitored.

80. What hours are the representatives available to clients via telephone or email? What are the representatives' office hours?

Investments:

81. How many funds and fund families do you have access to on your investment platform?

82. Are there further restrictions as to the funds or families available on your platform?

83. Is there any number of funds or percentage of assets required in your proprietary fund offerings that a client must meet? If so, describe.

84. Are there any restrictions as to the number of funds that a plan can offer on your platform? If so, describe.

85. Does the Plan Sponsor have the ability to build risk-based asset allocation models from the core investment menu?

86. Does the Plan Sponsor have the ability to easily replace investment options?

87. What is the required notice period to replace investment options?

88. Who is responsible for drafting and mailing notification to participants when investments are replaced?

89. Are there any costs associated with closing one fund and mapping assets to another (other than those associated with a particular fund (i.e. redemption fees)?

90. Is there a blackout that requires a Sarbanes-Oxley notice to be provided to participants when fund options are replaced?

91. Do you provide an automatic rebalancing capability?

Plan Fees:

92. May fees be netted from participant accounts? If yes, does the plan sponsor have the choice of reflecting this on participant statements as a line item?

93. May fees be netted from the investment returns in the plan? If yes, does the plan sponsor have the choice of reflecting this on participant statements as a line item?

94. Does your firm provide for full fee transparency, including disclosure of all expenses, sub transfer arrangements and any other fees that a platform may be receiving in exchange for services provided to the plan? Please note how you provide fee transparency on fixed accounts?

95. Assuming there is no revenue sharing, what would be your gross fee to service this/these plans? What services are included in this fee?

96. Are there any funds that will be required to be offered if you are selected as the provider? If so, please provide revenue sharing from those assets.

97. Provide a list of all miscellaneous fees that may be incurred by the plan sponsors or plan participants outside of the fees for your standard services. Please include loans, hardships, in-service withdrawals, terminations, and QDRO processing (not qualification).
98. Please provide your fees for employee communications and education services.
99. Are the revenues generated from the investments maintained in a separate Plan Sponsor account to be used for expenses?
100. Will you provide contract credits for moving assets from prior providers? If so, please describe your approach and amount.

Systems and Technology:

101. What percentage of your firm's budget is applied to technology improvements for retirement services?
102. What dollar amount of your firm's budget is applied to technology improvements for retirement services?
103. Do you have complete disaster recovery capabilities and plan?
104. Do you have a redundant system?
105. Describe your security for protecting an individual's personal information.
106. Has your firm experienced any security breach of plan participant personal information in the past? If so, explain.
107. Please provide a Plan Sponsor Demo Website and Plan Participant Demo Website (information to access).
108. How often is your web site unavailable?
109. Can the plan sponsor's logo be featured on the participant website?
110. Is there any other customization of the website available (client's colors, layout etc.)?
111. Do you provide a static website with information for participants during the conversion project?

Reporting:

112. Do you offer corporate trustee services?
113. Provide the name of your trustee/custodian.
114. Does your firm have internal safeguards to prevent corruption?
115. Does your firm have the ability to provide signature ready 5500 tax forms?
116. Will you provide a three (3) year service guarantee in which the contracted rates will not increase?
117. Do you measure your performance against established service standards at least annually?
118. Do you guarantee your performance standards against service standards?

119. If your service and performance standards are not met, will you subject yourself to financial penalties?

120. What are your service and/or performance standards with regard to the following:

- Statement delivery
- Queue time VRU
- Year-end report package
- Signature ready 5500 delivery
- Loan processing
- Payroll processing
- Distribution processing

121. Are quarterly statements for plan sponsors and plan participants kept and made available for at least four quarters?

Vendor References:

122. How many organizations sponsoring [403(b)], [457(b)] and [401(a)] Plans does your company actively service in the Commonwealth of Virginia?

123. List three (3) references for municipalities and three for public school districts, including contact person, phone number and e-mail address for which your company is currently providing [403(b)], [457(b)] and [401(a)]services.

ATTACHMENT B
EXCEPTIONS TO RFP

Name of Offeror: ____

Plan Quoted: ____

Please list any deviations to RFP specifications below:

Section Title	Page #	Explanation of exception and any proposed language

ATTACHMENT C

PROPRIETARY/CONFIDENTIAL INFORMATION IDENTIFICATION FORM

Code of Virginia 2.2-4342F *(updated 07/01/18)*: "Trade secrets or proprietary information submitted by a bidder, offeror, or contractor in connection with a procurement transaction or prequalification application submitted pursuant to subsection B of § 2.2-4317 shall not be subject to the Virginia Freedom of Information Act (§ 2.2-3700 et seq.); however, the bidder, offeror, or contractor shall (i) invoke the protections of this section prior to or upon submission of the data or other materials, (ii) identify the data or other materials to be protected, and (iii) state the reasons why protection is necessary. A bidder, offeror, or contractor shall not designate as trade secrets or proprietary information (a) an entire bid, proposal, or prequalification application; (b) any portion of a bid, proposal, or prequalification application that does not contain trade secrets or proprietary information; or (c) line item prices or total bid, proposal, or prequalification application prices."

Trade secrets or proprietary information shall be identified in writing on this form, either before or at the time the data or other material is submitted. Note: If proprietary/confidential information is identified, Bidder/Offeror must submit a redacted copy (in electronic PDF format) of their bid/proposal in addition to the required number of copies requested. CapTrust advisors will have access to the full, un-redacted proposals to assist the City and Schools in evaluating vendors. The proprietary or trade secret material must be clearly identified in the redacted bid/proposal copy by a distinct method such as highlighting or underlining and must indicate only the specific words, figures, or paragraphs that constitute a trade secret or proprietary information. The designation of an entire proposal document, line item prices, and/or total proposal prices as proprietary or trade secrets is not acceptable. If, after being given reasonable time, the offeror refuses to withdraw such a classification designation, the proposal will be rejected.

SECTION NUMBER	PAGE NUMBER	REASON

______________________________ ____________________

Authorized Signature Date

ATTACHMENT E

CERTIFICATION OF INTEREST & RELATIONSHIPS WITH CITY OF STAUNTON, STAUNTON CITY COUNCIL, SCHOOL BOARD AND STAUNTON PUBLIC SCHOOL EMPLOYEES

Contractor hereby certifies that neither Contractor, nor any of Contractor's officers, directors, or executive employees maintain a financial of familial relationship with any person acting for, or employed by, the City of Staunton, Staunton City Council, School Board, or Staunton City Schools (City Employee).

To the extent that such relationships exist, Contractor shall reveal the relationship below by describing the nature of the relationship and identifying the person with whom such relationship exists.

□ Neither Contractor nor any of its officers, directors, or executive employees maintain a financial or familial relationship with any person acting for, or employed by, the City of Staunton, Staunton City Council, School Board, or Staunton City Schools.

□ The following individuals currently maintain a ***financial*** relationship with Contractor.

City Employee's Name: ____

Position with City: ____

Nature of Relationship: ____

____

□ The following individuals currently maintain a ***familial*** relationship with Contractor.

City Employee's Name: ____

Position with City: ____

Nature of Relationship: ____

____

______________________________ ______________________________

Contractor Date

By: ______________________________

Name: ______________________________

Title: ______________________________