

Recordkeeper QUESTIONS:

1. One of the evaluation scoring criteria is Presentation, is this in reference to finals Presentation or second round Presentation? Are we required to explain our firm's strength/advantage for Presentation? "Page 7: Explain your firm's strengths/advantages as they pertain to each of the Evaluation Scoring criteria. Note each criterion separately with explanation for each."

Answer: Your responses for qualitative and quantitative measures, online tools in addition to the quality of how the information is presented will contribute to the overall score. Should you be one of the County's top candidates there may be an opportunity to conduct a subsequent finals presentation and it may/will have on overall scoring.

2. Please provide the total amount of contributions for each of the past three years (2021,2020 and 2019).

Answer: This is a de minimis item; contributions have been around \$120k annually and have not varied in a significant manner over the time period.

3. Please provide the total amount of distributions for each of the past three years (2021,2020 and 2019).

Answer: This is a de minimis item; distributions have been around \$170k for each of the past three years (2021, 2020 and 2019).

4. Do you currently have Managed Accounts? If so, please provide assets and number of participants enrolled.

Answer: Presently no managed accounts. Please include managed accounts as part of your proposal

5. Please verify if the \$35,000 cost for RFP and transition expenses include the estimated termination fee of \$15,000?

Answer: \$35K is for RFP and transition expenses including 3(38) services. \$15 k are the various surrender charges across all 4 vendors. Nationwide is the only provider with a group contract. All other vendors offer individual contracts and participants would have the opportunity to initiate a provider- to- provider transfer after their applicable surrender period expires.

6. What are the specific restrictions on the plan assets (for example, individual contract exchanges, 12 month put provision on Stable Value assets, etc)?

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Answer: Discontinuance varies across vendors-MVA or 60 monthly installments, no surrender charges on transfers, 5% surrenders in service, transfers 15 years, none at plan level, 10 years on transfers, index annuity provider, N/A

7. What is the current Stable Value rate?

Answer: Various/Multiple; 3.5%, 1.5%, 1.65%, 1% floor one.

8. What is the desire level of on-site participant education days?

Answer: Monthly on-site meetings to facilitate one on one enrollments and account reviews, 12 meetings per year

9. How long ago was the 457(b) established?

Answer: 1981

10. When is the go live date?

Answer: Targeting February 1, 2023

11. Can you provide a breakdown of assets and fund line up by each provider?

Answer: This is a de minimis item as RPA will provide a 3(38) institutional fund line up to the winning vendor

12. Pricing assumption includes a \$35,000 one-time fee to cover the cost of the RFP and transition expenses, will this be paid directly to the Consultant?

Answer: These funds will be placed into the plans expense reimbursement account and from there it will be released to the consultant with the sponsor approval.

13. On page 14 of the proposal it references insurance and indemnification requirements, can you provide the specific insurance and indemnification requirements for review?

Answer: The Proposer shall secure and maintain, throughout the duration of the Contract, insurance of such types and in such amounts as may be necessary to protect the Proposer and the interests of the County against all hazards or risks of loss as hereinafter specified. The form and limits of such insurance, together with the insurer, shall be acceptable to the County. It shall be the responsibility of the Proposer to maintain adequate insurance coverage at all times. Failure of the Proposer to maintain adequate coverage shall not relieve the Proposer of any contractual responsibility or obligation.

- i. Commercial General Liability (bodily injury and property damage) minimum requirements \$1,000,000 each occurrence, \$2,000,000 general aggregate. The Plan Sponsor shall be named as an additional insured on this policy. A waiver of subrogation in favor of the plan sponsor shall be provided.

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- ii. Automobile Liability Insurance minimum requirement is \$1,000,000 combined single limit of liability. The plan sponsor shall be named as an additional insured on this policy.
- iii. Workmen's Compensation – Statutory; Employers Liability limits of \$500,000/\$500,000/\$500,000. A waiver of subrogation in favor of the plan sponsor shall be provided.
- iv. Professional Errors and Omissions minimum requirement is \$1,000,000 per occurrence.
- v. Insurance Certificates. As evidence of the insurance, limits, and endorsements required, a standard ACORD or equivalent Certificate of Insurance executed by a duly authorized representative of each insurer shall be furnished by the Contractor to the plan sponsor upon award of contract.
- vi. The Certificate of Insurance shall provide that there will be no cancellation or reduction of coverage without 30 days prior written notice to the plan sponsor. Failure to maintain the insurance required herein may result in termination of the contract at the plan sponsor's option. In the event the contractor does not comply with the requirements of this section, the plan sponsor shall have the right, but not the obligation, to provide insurance coverage to protect the plan sponsor and charge the contractor for the cost of that insurance.

Winning vendor/Company shall indemnify, defend and hold harmless Cameron County, its officials, officers, agents, and employees, from any and all liabilities, claims, demands, actions, losses, damages and costs, including all costs of defense thereof, of any nature whatsoever, for injury to or death of persons or loss or damage to property, or for any other reason (except for those resulting from the negligence of the County's officials, officers, agents, and employees) occurring on the premises or in any manner arising out of or connected with Company's contractual obligations, including any claims, liabilities and actions based upon the acts or omissions of Company's officers, agents and employees.

14. Can you elaborate on the "Presentation" category in the evaluation criteria to describe what this encompasses in regards to scoring?

Answer: Please see question 1

15. Can you please provide a copy of the Plan Document and Participating Agreement?

Answer: 2011 Nationwide document and administrative agreements are attached.

16. Can you please provide a listing of the current recordkeepers?

Answer: AIG, Equitable, Insurance Company of the Southwest & Nationwide

17. Can you please provide a breakdown of the \$15,000 in individual participant surrender charges and MVA by recordkeeper?

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Answer: Exact number is \$17,427.48 Nationwide- \$0, Equitable, \$8,307.59, AIG- \$8,695, Insurance Company of the Southwest- \$424.89. MVA/ fixed discontinuance only applies to Nationwide contract and is an MVA or 60 monthly installments.

18. Are the assets with the current providers held at a plan or individual participant level?

Answer: Nationwide- Group contract, AIG- Individual contracts, Equitable- Individual contracts, Insurance Company of the Southwest- Individual contracts

19. Is the \$35,000 cost for the RFP and transition expense expected to be paid up-front or in equal payments over the term of the contract?

Answer: It will be a single payment. See response to #12 above.

20. What number of onsite education days will you require?

Answer: See Question 6

21. Can you provide contributions for the last 3 years (2021, 2020, 2019)

Answer: Please see question 2

22. How many vendors will require individual solicitation and what are the total assets of each?

Answer: 3 -total of \$17,427 in surrender charges, total assets- \$ 2,740,980

23. On page 14, #12 there is mention of Insurance Requirements however, they are not detailed in the RFP, can you please provide?

Answer: Please see question 13

24. Can you please provide the credit rate of each vendors Fixed Account/Stable Value?

Answer: Please see question 7

25. Are managed account services currently available under the plans? If yes, please provide the following:

Answer: Please see question 4

26. Who is your current advice provider (e.g., Financial Engines, Morningstar, etc.)

Answer: N/A

27. In addition, please provide the fee schedule currently being assessed for this service.

Answer: N/A

28. Are self directed brokerage accounts currently available under the plan(s)? If yes, please provide the following:

Answer: NO SDB

29. Which brokerage firm(s) are the accounts held at?

Answer: N/A

30. Can you provide a copy of the plan document for each plan. Please include both the adoption agreement and base plan documents, as applicable.

Answer: Unavailable except for original Nationwide document attached

31. Can you provide the Summary Plan Description (SPD) if available

Unavailable- No SPD's for non-ERISA plans

Cameron County

457 PLAN RECORDKEEPING, ADMINISTRATION &
PARTICIPANT SERVICES

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