

**YORK ADAMS TAX BUREAU**  
**457(B) EMPLOYEE DEFERRED COMPENSATION RETIREMENT PLAN**  
**REQUEST FOR PROPOSAL (“RFP”)**

**JULY 28, 2020**

The York Adams Tax Bureau (the “YATB”) invites proposals from qualified firms to provide administration, recordkeeping, education, enrollment, and investment management services for its 457(b) Employee Deferred Compensation Retirement Plan(s)(the “Plan”).

**A. BACKGROUND**

OneAmerica Financial Partners Inc., currently provides Plan administration, recordkeeping, education, enrollment and management services. The YATB is seeking proposals from qualified vendors to provide these services for a contract term of three (3) years with the option to continue on a year-to-year basis thereafter at YATB’s discretion.

YATB is a Pennsylvania local government political subdivision, consisting of municipal and public school districts, and currently has 40 employees. Pertinent Plan data as of July 31, 2020 was as follows:

<b>Assets</b>	<b>\$ 1,739,616.22</b>
<b>Active Participants</b>	<b>30</b>
<b>Inactive Participants</b>	<b>9</b>
<b>Annual Contributions/Rollins</b>	<b>\$ 110,545.68/no roll-ins in 2019</b>
<b>Annual Distributions/Rollouts</b>	<b>\$ 84,177.60/\$ 57,359.18 rolled out in 2019</b>

As of July 31, 2020, plan asset allocations were as follows:

<b>Fund Option</b>	<b>Assets</b>
AUL Fixed Account	66,525.85
GoldmanSachs Money Mkt Gvt Ad	2,633.84
Pioneer Bond Y	145,672.38
AmerFds Amer High Inc Trust R4	21,905.78
Alger Balanced Portfolio I-2	77,169.30
AmerCent AllocCon Inv	59,335.27
AmerCent Strat Alloc Agrsv Inv	82,320.51
MFS Val A	62,848.79
AmerFds Fdamental Invs R4	82,953.61

<b>Fund Option</b>	<b>Assets</b>
State Street Equity 500 Idx Adm	13,533.96
AmerFds Grth Fd of America R4	1,669.18
Fidelity VIP Grth Init	255,228.10
Fidelity Adv Lev Comp Stock A	28,346.23
InvOpp Main St Mid Cap A	35,931.85
AmerCent Heritage Inv	84,598.05
Pioneer Sel Mid Cap Grth VCT I	48,981.84
Vanguard VIF SmallCompGrth Ins	23,435.06
AmerFds EuroPac Grth R4	50,626.23
AmerFds Cap World Grth&Inc R4	85,475.86
Jan Hen Glo Res Port Inst	55,040.24
Invesco Energy Inv	13,935.86
Fidelity Adv Freedom 2020 I	183,819.81
Fidelity Adv Freedom 2025 I	33,332.32
Fidelity Adv Freedom 2030 I	8.03
Fidelity Adv Freedom 2035 I	34,714.93
Fidelity Adv Freedom 2040 I	112,769.85
Fidelity Adv Freedom 2045 I	8.03
Fidelity Adv Freedom 2050 I	49,032.70
Fidelity Adv Freedom 2055 I	8,112.33
Fidelity Adv Freedom 2060 I	19,650.43

## **B. RFP PROCESS AND INSTRUCTIONS**

RFP responses will be evaluated to determine the relative strengths of responsive vendors. After evaluating responses, YATB may choose to award a contract based upon the responses received, request presentations from selected vendors or enter into contract negotiations with the current vendor.

YATB proposes the following schedule, which is subject to change:

<b>RFP released</b>	July 30, 2020
<b>Vendor Letter of Interest Due</b>	August 10, 2020
<b>Deadline for Submission of Proposals</b>	10:00 AM Eastern Time, September 14, 2020
<b>Bid Opening</b>	September 14, 2020
<b>Vendor Awarded</b>	October 26, 2020
<b>Plan implemented (transfer of assets)</b>	December 31, 2020

## Letter of Interest & Questions

Send a letter of interest and any questions in writing by e-mail to K.C. McCleary, Deputy Director, at [info@yatb.com](mailto:info@yatb.com) no later than **August 10, 2020**. All vendors sending a letter of interest will receive responses to questions submitted and any addenda that may be released by e-mail no later than **August 24, 2020**, twenty-one (21) days prior to the date of receipt for responses. Interested parties may not rely upon verbal responses and only written addenda released/questions answered issued in this manner shall be binding.

## Proposal Submission

Proposals may be submitted electronically or by mail or package delivery service, and must be received no later than 10:00 AM on **September 14, 2020**. Opening of sealed bids will occur at that time. The address for delivery of paper submissions is as follows:

### US Mail Address:

YATB  
Attn: K.C. McCleary, Deputy Director  
1405 N. Duke Street  
PO Box 15627  
York, PA 17405

### Physical Location for Deliveries:

YATB  
Attn: K.C. McCleary, Deputy Director  
1405 N. Duke Street  
York, PA 17404

Proposals may be submitted electronically via secure file transfer. Any proposal NOT received at the above address by the prescribed time and date will be returned unopened to the proposer and will be considered non-responsive. Faxed proposals will not be accepted. Proposals must be submitted specifically as outlined and each request for information must be answered thoroughly and accurately.

## Other Considerations

All responses, inquiries, and correspondence relating to or in reference to this RFP and all materials, charts, schedules, exhibits, and other documentation produced by proposers will become property of YATB and will be subject to public disclosure in accordance with the Pennsylvania Right-to-Know Law. Further, any response to this RFP shall be at each vendor's sole cost and risk, and YATB shall have no obligation to pay or reimburse any vendor for preparation of a response to this RFP. This RFP and the winning vendor's response will be incorporated into the contract by reference.

Issuance of this RFP and receipt of proposals does not commit YATB to award a contract, and YATB reserves the right to reject any and all proposals. The contract will be awarded to the qualified provider whose proposal provides the best value to YATB, in its sole discretion. All providers are hereby notified that the execution of a contract pursuant to this RFP is dependent on the negotiation of an acceptable contract with the successful vendor.

## C. MINIMUM REQUIREMENTS

Proposing firms must include an affirmative statement confirming conformance with the following requirements:

- The firm has at least ten (10) years of experience administering public sector 401 or 457 plans and must currently administer a minimum of \$5 billion in assets in public sector retirement plans.
- Vendor representatives must have at least two (2) years of experience providing on-site services for public sector retirement plans.
- Representatives are prohibited to sell ancillary products (such as life insurance) to participants without the express written consent of YATB. Participant data is the sole property of YATB and may not be used in any way to market other products or be sold to other organizations without the express written consent of YATB. These prohibitions will be included in the contract with the successful vendor.
- Vendors shall provide an open investment platform providing a wide spectrum of investment options to participants, including a stable value fund that does not restrict participant withdrawals or transfers (with the exception of transfers to “competing” fixed income funds) and the asset classes requested in the investment section of the questionnaire. Investment options shall also be provided for designated Roth IRA contributions. Insurance company general accounts may not be offered in the plans.
- There may be no termination, withdrawal or transfer charges or restrictions (including market value adjustments) throughout the term of the contract. The only exceptions are a) stable value fund restrictions against direct fund transfers into competing fixed income funds, b) a 12-month put on a stable value fund, c) charges for early withdrawal from fixed maturity or other structured investment products (such as CDs) which have a clearly defined investment period that if shortened would jeopardize the strategy and benefits to longer-term investors, and d) redemption fees for short-term trading.
- Interested vendors must comply with all components of this RFP and Act 44 of 2009. By submitting a response to this RFP, you represent that your response conforms to all specifications in every way. After finalist selection or award, the proposal of additional terms may not be considered.
- The successful vendor shall provide a completed Act 44 Disclosure Form prior to entering into an agreement with the YATB for the services contemplated in this RFP.

Any proposal not meeting these specifications will not be considered.

## **D. QUESTIONNAIRE**

### **I. ORGANIZATION**

1. Provide the firm name, address, telephone, email address and fax number. Provide the same information for your company’s contact person for this RFP.
2. How many public sector defined contribution and deferred compensation plans do you currently administer? What are the assets and number of participants in these public sector retirement plans?
3. What percentage of a) your total retirement plan business and b) your company’s total business serves public sector plans?

4. Describe any regulatory action or litigation against your firm with relation to its deferred compensation or defined contribution services in the past ten (10) years. For any such action, please include the status and/or resolution of such matter.
5. Provide three (3) references for public sector retirement plan clients. Include a contact name, title, phone number and e-mail address.
6. Provide your public sector retirement plan client retention rates for the last five years.

## II. PARTICIPANT SERVICES

### Education

1. Describe the enrollment and educational program that your on-site service representatives will perform during a transition from the current vendor to your firm if awarded the contract and on an on-going basis.
2. Briefly describe how you encourage new employees to join the plan and how you assist participants nearing retirement.
3. Are your representatives salaried employees? On average, what percent of their total compensation is salary and what percent is bonus/commission? Is the representative's compensation affected in any way by participant investment or disbursement decisions? Do your representatives receive any additional compensation for the sale of annuities or life insurance to participants?
4. Do you provide participants with access to personalized financial planning services through your firm? Please describe what type of financial planning services offered and any associated fees. Describe how financial planning staff is compensated. If your firm does not offer financial planning services in-house, do you partner with another provider to offer such services? Please answer the same questions for your partner's financial planning services.
5. Provide samples of retirement plan educational publications materials available to employees.
6. How do you measure the success of your educational programs?

### **Web-Based Services**

1. Describe the educational features offered to public employees on your Web site.
2. Describe investment advice and managed account services available to participants online. What firm provides this service? Are these same services available by phone or in person?
3. Describe the transactions and services that can be accessed and completed by employees on-line. Do you offer a mobile app and if so, what transactions/services can be accessed and completed online?
4. Is online reporting available to plan sponsors? Describe the types of reports that can be generated by plan sponsors. Can plan sponsors generate customized reports?
5. Provide the URL for your participant Web site and a test account for YATB to view all functions. The test accounts should be made available to us for at least 60 days from the due date of submittal of the RFP response. If your company has a mobile app available, please provide a test account and access for the app.
6. Describe any awards and national recognition received for your Web services over the past three (3) years.

### **Call Center Services**

1. What transactions and information are accessible through call center representatives and through your voice response system? Is it a dedicated line to public sector 457/401 service associates, or does it cover all other aspects of your business?
2. Describe training received by and qualifications of call center personnel.
3. What hours are call center representatives available?
4. What procedures do you have in place for managing unusually large call volumes?
5. Provide the average call abandon rate and the average response time for your call center for the 12 months ending as of the last quarter-end.

## Statements

1. Do you provide aggregate account information for participants if you administer multiple plans?
2. Provide a sample quarterly statement.
3. How many days after quarter-end are statements mailed? What percent of statements mailed over the past four quarters met this target?
4. Do your statements provide personalized investment performance?
5. Do participants and the plan sponsor have the option of receiving electronic statements?

## Administrative Services

Address the following questions regarding your administrative services:

1. Describe in detail the annuity and non-annuity disbursement options available to plan participants.
2. How long does it take to mail a check to the participant once a withdrawal is authorized? How long does it take to mail a check to another vendor once a participant provides an instruction to make the transfer? What authorization do you require to make such a payment? Identify all participant-level or plan-level transfer or withdrawal restrictions.
3. Describe how minimum required distributions are processed, including applicable time frames.
4. Describe how you evaluate and process QDROs/DROs and hardship/emergency withdrawal requests.
5. Describe how participants and the plan sponsor would implement a loan and how that loan is serviced.
6. Describe your quality control procedures. What types of reconciliation and editing is performed and how often? How do you resolve data discrepancies with respect to transaction processing?

7. Describe your process for resolving issues that occur. What are your time standards for resolving issues and how do you meet that target? What are your escalation procedures for issues that are not resolved within the standard period of time?
8. Provide your administrative and record-keeping transition plan with timelines.

### **III. PLAN SPONSOR SERVICES**

1. Describe how you interact with plan sponsors on a daily, monthly, quarterly and annual basis and how you minimize the plan sponsor's workload through automation.
2. Describe the services offered to help maintain compliance with current and proposed regulations as they relate to public sector retirement plans.
3. Do you have a model plan document and take responsibility for maintaining it in compliance with the current tax code? If so, please provide a sample. Is there a fee for maintaining the plan document?
4. What information do you provide to the plan sponsor to support their oversight of the plan? Provide samples of materials provided to support plan sponsor due diligence. How do you assist selection, monitoring, and, if necessary, replacement of funds?
5. Who will serve as our contact for daily questions and issues related to the administration of the YATB Plan?
6. Describe on-line services available to plan sponsors.
7. Provide the URL for your plan sponsor Web site and a test account for YATB to view all functions. The test accounts should be made available for at least 60 days from the due date of the RFP response.

### **IV. INVESTMENT MANAGEMENT**

1. Briefly describe your overall investment philosophy. What are your criteria for selecting and retaining funds offered to participants in the plan?
2. Provide a listing of the proposed investment options and ask to include the criteria below. You may propose more than one fund per category:



Fund Name/Benchmark	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Mstar. Rating
<b>Intermediate-Term Bond</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Treasury Inflation Protected Bond</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>High-Yield Bond</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Large Cap Growth</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Large Cap Blend</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Large Cap Value</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Mid-Cap Growth</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Mid Cap Blend</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Mid Cap Value</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Small Cap Growth</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Small Cap Blend</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Small Cap Value</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Foreign</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Real Estate</b>					
Fund:					
Index Benchmark:					N/A

Morningstar Category Average:					N/A
<b>Risk-Based / Lifestyle</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A
<b>Time-Based / Lifecycle</b>					
Fund:					
Index Benchmark:					N/A
Morningstar Category Average:					N/A

Attach copies of Morningstar summary sheets for each fund proposed.

3. For your stable-value or equivalent investment option(s):
  - A. Provide the rate being paid in the current month. Provide a five (5) year history of credited rates by quarter. If a single portfolio rate is not used, provide new and old money rates by quarter for the period. Define how assets are distributed between the new and old money rates.
  - B. Provide the market-book ratio as of the end of the last quarter. Are plan-level or participant-level transfers or withdrawals limited in any way? Confirm that there are no charges of any kind (including market value adjustments) for plan-level or participant-level transfers or withdrawals from the fund.
  - C. How is the fund diversified by type of investment and contract issuer?
  - D. How do you monitor and manage the portfolio's credit risk?
4. What in-plan guaranteed income solutions are available?

**V. FEES AND EXPENSES**

1. Provide a description of your fees. All fees, including but not limited to plan asset based fees, participant fees, fund expenses, ancillary service fees and any other fees/expenses must be fully disclosed in response to this question. You will not be permitted to assess fees or expenses of any kind for services you have proposed that are not clearly disclosed in the written response.

Complete the following table to provide all asset-based fees and current expenses (as of the latest quarter-end) that you and the funds you propose will assess.

Asset Category	Fund Name	Gross Expense	Net Expense	All Other Asset Fees*	Total Fees & Net Expenses**	Total Revenue to Vendor
Stable Value						
Intermed Term Bond						
Treas Infl Prot Bond						
High-Yield Bond						

Large Cap Growth						
Large Cap Blend						
Large Cap Value						
Mid Cap Growth						
Mid Cap Blend						
Mid Cap Value						
Small Cap Growth						
Small Cap Blend						
Small Cap Value						
Foreign (1)						
Foreign (2)						
Real Estate						
Risk/Time Based						
Risk/Time Based						
Risk/Time Based						
Risk/Time Based						
Risk/Time Based						
Risk/Time Based						
Risk/Time Based						
Risk/Time Based						
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Risk/Time Based						
Risk/Time Based						
Risk/Time Based						
Risk/Time Based						

**\* Administration fees, risk & mortality expense fees, etc. Do not include asset based fees for advice or managed accounts in this table.**

**\*\*Total fees and expenses is the net expense ratio plus all other asset-based fees and expenses.**

- 2. If expenses and/or revenue for the stable value fund are not disclosed, explain why.**
- 3. Describe any per participant fees you will charge.**
- 4. Describe all ancillary service fees and any other fees/expenses you will charge.**

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Date

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Signature of Individual Authorized to  
Submit Bids

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Vendor Name

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Printed/Typed Name

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Address

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Title

---

City, State, Zip

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Primary Contact Person

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Phone Number

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Email Address

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Fax Number

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Additional Contact