



RFP-2024-39

**Recordkeeping Services for
Milwaukee County 457(b) Plan of Deferred Compensation (“MDCDP”)**

August 19, 2024

Issue Date: August 19, 2024
Questions Due: August 26, 2024
Q&A Responses Delivered: September 3, 2024
Submission Deadline: September 20, 2024
Finalist Interviews: October 2024 TBD
Contract Performance Begins: April 1, 2025

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I. INTRODUCTION

The purpose of this RFP is to perform a competitive market review of the services and fees offered by recordkeepers for both the currently consumed set of administrative services as well as potential changes. The Milwaukee County 457 Deferred Compensation Plan (“MCDCP”) is issuing this Request for Proposal (RFP) due to the upcoming expiration of its recordkeeping agreement with the incumbent. Empower currently provides services to the County and is being invited to submit a response to this RFP.

RVK is assisting the MCDCP with this RFP, including managing the RFP design, distribution and evaluation process. A dedicated team of professionals from the MCDCP is working with RVK on this process.

Milwaukee County is situated in Southeastern Wisconsin along the shores of Lake Michigan. The county government oversees operations from Airport, Child Support Enforcement, Combined Court Operations, Human Services, Parks, Public Safety, Public Works, Fleet Operations, Transportation, and at the Zoo. Their departments are dedicated to Seniors in the Department on Aging, those with Disabilities, and Veterans Affairs. Their employees remain committed to serve the cultural, human, recreational and social needs of the entire community. The government provides services to more than 950,000 residents in 19 municipalities.

Learn more about Milwaukee County at: www.county.milwaukee.gov

The Milwaukee County Deferred Compensation Plan is a governmental 457(b) retirement savings plan that allows employees to supplement any existing retirement and pension benefits. All current employees of Milwaukee County are immediately eligible to participate in the Plan. Employees not covered by the Collective Bargaining Agreement are automatically enrolled with a 3% salary contribution rate. Additionally, contributions are automatically increased by 1% every year on the participant’s hire anniversary rate until contributions reach 6% of the participant’s gross salary.

Learn more about the MCDCP at: www.milwaukeecounty457.com

II. PLAN DETAILS

Details on the plans for which services are sought by this RFP are provided below, generally as of 6/30/2024.

Milwaukee County 457(b) Deferred Compensation Plan

Plan Data	Total As of 06/30/2024
Eligible participants	4,685
Participation Rate	61%
Participants with deferral rate >0	2,870
Active employee participants with a balance	3,015
Terminated employee participant accounts with a balance	2,248
Total Accounts with a Balance	5,263
Participants with e-mail address on file	4,700 (89.3%)
Participants receiving electronic statements and communications	83%
Average Contribution Rate	5.7%
Average Before-Tax Contribution Rate	5.0%
Average Roth Contribution Rate	6.2%
Average Participant Balance	\$77,867
Median Participant Balance	\$11,742
Participants in Managed Account Service	1,191
Total Balance of Participants in Managed Account Service	\$98,695,423
Average Balance in Managed Account Service	\$82,868
Plan Data	12 Months Ending 6/30/2024 Total
New Enrollments Processed in 2023 (count)	335
Automatic enrollments in Q2 2024	185 (with 50 opt-outs)
Contributions (Participant) (\$)	\$11,941,835
Contributions (Other Contributions, Generally Rollover) (\$)	\$7,829,679
Separation of Service Distributions (number)	2,178
Separation of Service Distributions (\$)	\$39,200,000
Separation of Service Distributions (avg \$)	\$17,998
Required Minimum Distributions (number)	865
Required Minimum Distributions (\$)	\$2,900,000
Required Minimum Distributions (avg \$)	\$3,352
Non-hardship in-service withdrawals (number)	65
Non-hardship in-service withdrawals \$	\$1,300,000
Non-hardship in-service withdrawals (avg \$)	\$20,000
Hardship / unforeseeable emergency withdrawals (number)	46
Hardship / unforeseeable emergency withdrawals (\$)	\$231,700
Hardship / unforeseeable emergency withdrawals (avg \$)	\$5,037
Non-hardship in-service withdrawals; De minimis (number)	42
Non-hardship in-service withdrawals; De minimis (\$)	\$9,900
Non-hardship in-service withdrawals; De minimis avg	\$236

Domestic Relations Orders Account Splits Processed	9
Domestic Relations Orders Account Splits (\$)	\$1,000,000
Death Distributions (number)	119
Death Distributions (\$)	\$3,500,000
Death Distributions (avg \$)	\$29,412
Other ¹ Distributions (number)	11
Other Distributions (\$)	\$1,500
Other Distributions (avg \$)	\$136

Web System Usage	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Web usage (distinct users)	3,236	4,325	4,768	3,596
Web usage (distinct user monthly average)	269.67	356.17	N/A	N/A
Web usage (total logins)	5,890	6,708	7,748	6,039
Web usage (total logins monthly average)	490.83	550.42	N/A	N/A
App logins (distinct users)	698	731	N/A	N/A
App logins (distinct users monthly average)	58.17	60.92	N/A	N/A
App logins (total logins)	5,797	6,296	N/A	N/A
App logins (total logins monthly average)	483.08	524.67	N/A	N/A

Call Center Statistics	Number of Calls	Avg Call Length	Avg Response Time	Call Abort Rate (%)
Q4 2023	654	6:00	0:23	1.48%
Q3 2023	453	5:44	0:32	1.48%
Q2 2023	405	6:09	0:24	2.21%
Q1 2023	472	7:11	0:20	0.76%
Q4 2022	502	7:03	0:52	2.39%

Additional Plan Data:

- Loans are not allowed in the Plan.
- Automatic enrollment: All participants not covered by the Collective Bargaining Agreement are automatically enrolled at 3%. Participants have 60 days from the date of hire to opt out of enrollment.
- Auto-escalation: Participants' contributions are automatically increased by 1% each year on their date of hire, until contributions reach 6% of gross salary.
- Contributions can be made on a pretax or Roth (after-tax) basis.

¹ "Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.

Investment Lineup (As of 6/30/2024):

Fund Name / Fund Type (Ticker/SA/CF)	Asset Class	# of Participants	Asset Value (\$)
Vanguard Tgt Ret Inc;Inv (VTINX)	Target Retirement Date	102	\$2,715,679.12
Vanguard Tgt Ret2020;Inv (VTWNX)	Target Retirement Date	84	\$4,239,811.32
Vanguard Tgt Ret2025;Inv (VTTVX)	Target Retirement Date	174	\$6,133,907.14
Vanguard Tgt Ret2030;Inv (VTHR)	Target Retirement Date	262	\$6,576,040.69
Vanguard Tgt Ret2035;Inv (VTTHX)	Target Retirement Date	290	\$6,546,994.02
Vanguard Tgt Ret2040;Inv (VFORX)	Target Retirement Date	268	\$4,653,639.80
Vanguard Tgt Ret2045;Inv (VTIVX)	Target Retirement Date	304	\$4,647,655.56
Vanguard Tgt Ret2050;Inv (VFIFX)	Target Retirement Date	373	\$4,553,559.73
Vanguard Tgt Ret2055;Inv (VFFVX)	Target Retirement Date	389	\$3,098,803.82
Vanguard Tgt Ret2060;Inv (VTTSX)	Target Retirement Date	291	\$876,133.50
Vanguard Tgt Ret2065;Inv (VLXVX)	Target Retirement Date	232	\$518,570.75
Vanguard Tot Bd;Inst (VBTIX)	Core Fixed Income	1,499	\$26,248,820.46
Vanguard Instl Indx;Inst (VINIX)	Large Cap Core Equity	1,849	\$48,015,602.62
Vanguard FTSE Soc;Adm (VFTAX)	Large Cap Core Equity	118	\$3,606,346.59
Vanguard TSM Idx;Inst (VITSX)	Multi-Cap Core Equity	1,622	\$48,656,576.69
Fidelity Extended Mkt Ix (FSMAX)	SMID Cap Equity	1,809	\$22,125,086.11
Vanguard FTSE xUS;Inst (VFWSX)	International Equity	1,494	\$25,110,425.87
PIMCO:Tot Rtn;Inst (PTTRX)	Core Fixed Income	1,528	\$8,827,766.13
PIMCO:Infl Rsp MA;Inst (PIRMX)	Multi-Asset	1,360	\$8,264,541.02
PRIMECAP:Odyssey Stock (POSKX)	Large Cap Core Equity	479	\$17,485,702.75
PGIM Jenn Small Co;R6 (PJSQX)	SMID Cap Equity	1,786	\$25,149,391.33
American Funds EuPc;R6 (RERGX)	International Equity	1,668	\$12,594,440.95
Great-West Stable Value Fund (SA)	Stable Value	2,098	\$119,658,028.66
Forfeiture Balance	Forfeitures		\$756,564.73
PLAN TOTAL			\$411,060,089.36

III. GENERAL PROVISIONS

Targeted Business Enterprise Goals:

Although there is no goal required on this solicitation, the Contractor shall use reasonable efforts to establish Targeted Business Enterprise (“TBE”) participation, consistent with Milwaukee County TBE goals of twenty five percent (25%) for construction related activities and seventeen percent (17%) for all other procurement and professional service activities, and to use good faith efforts to achieve those goals.

The parties agree that no TBE goal has been established and no goal is required under this contract.

The Milwaukee County Community Business Development Partners shall assist Contractor in soliciting potential TBE vendors for the improvements and monitor such goal attainment.

To learn more about the County’s Office of Economic Inclusion, go to:

<https://county.milwaukee.gov/EN/Administrative-Services/Office-of-Economic-Inclusion>

Code of Ethics

All employees, vendors and potential vendors are subject to Chapter 9 of the Milwaukee Code of General Ordinances – Code of Ethics. The provisions of Chapter 9 can be found online at:

https://library.municode.com/wi/milwaukee_county/codes/code_of_ordinances?nodeld=MICOCOGEOORVOI_CH9COET

Contract Award

The Select Committee on Deferred Compensation shall award the contract for recordkeeping services subject to the approval of the Milwaukee County Board of Supervisors. Any party aggrieved by the decision of the Select Committee may use Milwaukee County General Ordinance Chapter 110 – Municipal Administrative Procedure. The provisions of Chapter 110 can be found online at:

https://library.municode.com/wi/milwaukee_county/codes/code_of_ordinances?nodeld=MICOCOGEOORVOI_CH110MUADPRELNOBEGOCH295LA1975PUSE68.16WIST

Business Continuity.

Contractor shall maintain appropriate contingency plans providing for continued operations in the event of a catastrophic event affecting Contractor business operations. Contractor will furnish a summary of its business continuity policies and practices to County upon request.

Disaster Recovery.

Throughout the term of the Agreement, Contractor shall:

1. maintain disaster recovery services at a Disaster Recovery Facility that is equipped to handle Data Center processing according to the terms of the Addendum in the event disaster recovery is needed. Such disaster recovery shall at minimum comply with Contractor’s then current disaster recovery plan.

2. The Parties agree that there will be no additional costs to process disaster recovery services at the Disaster Recovery Facility in the event of a disaster that shuts down Data Center where services are hosted or for testing at the disaster recovery site.

Choice of Law; Arbitration and Regulation.

Governing Law.

The Agreement shall be governed by and interpreted in accordance with the laws of the State of Wisconsin, without application of any conflict laws provisions thereof. The United Nations Convention on the International Sales of Goods (CISG) shall not apply to the interpretation or enforcement of the Agreement. All legal actions hereunder shall be brought in the State of Wisconsin; and the exclusive forum and venue for such disputes shall be Milwaukee County Circuit Court located in Milwaukee, Wisconsin. Each Party hereby waives any defenses it may have before such courts based on a lack of personal jurisdiction or inconvenient forum.

Insurance Requirement:

The final insurance requirements for the proposed contract shall be determined and approved by the Milwaukee County Risk Manager. The current insurance requirements for this contract are outlined below and subject to revision in the final contract.

Contractor shall purchase and maintain policies of insurance and proof of financial responsibility to cover costs as may arise from claims in tort, statutes and benefits under Workers’ Compensation laws, as respects damage to persons or property and third parties in such coverages and amounts as required and approved by the County Risk Manager. Contractor’s indemnification obligation, as set forth in [Contract Section Reference] above, shall not be reduced in any way by the existence or nonexistence, limitations, amount or type of damages, compensation or benefits payable under any insurance provision required by the provisions of this section. Acceptable proof of such coverages shall be furnished to the County’s Risk Manager prior to services commenced under this agreement.

Contractor shall provide evidence of the following coverages and minimum amounts.

Type of Coverage	Minimum Limits
<i>Worker’s Compensation</i>	Not less than Statutory Requirements in the State where the work is performed, even if such coverages are elective in that state.
<i>Employer’s Liability</i>	\$100,000/\$500,000/\$100,000
<i>Commercial General Liability</i>	
Commercial General Liability Insurance including contractual coverage: The limits of this insurance for bodily injury and property damage Combined shall be at least:	
Each Occurrence Limit	\$1,000,000
General Aggregate Limit	\$2,000,000
Products – Completed Operations Limit	\$2,000,000
Personal and Advertising injury Limit	\$1,000,000

Professional Liability

Errors & Omissions \$10,000,000 per Occurrence

Refer to paragraph A.2 for additional conditions

This policy is a claims-made policy.

Automobile Liability

Should the performance of this Agreement involve the use of automobiles, Contractor shall provide comprehensive automobile insurance covering the ownership, operation and maintenance of all owned, non-owned and hired motor vehicles. Contractor shall maintain limits of at least \$1,000,000 per accident for bodily injury and property damage combined.

Financial Institution Bond

Against loss resulting directly from dishonest or fraudulent acts committed by an employee

\$5,000,000 per Occurrence/

\$10,000,000 in aggregate

Cyber Liability:

The limits of this insurance shall be at least per occurrence and \$10,000,000 aggregate:

Security Liability	\$5,000,000
Privacy Liability	\$5,000,000
Regulatory Proceedings	\$5,000,000
Technology Errors and Omissions	\$5,000,000

Contractor shall name the County as an additional insured in the Commercial General Liability and Automobile Liability policies as their interests may appear with respect to this Agreement. A 30-day written notice of cancellation or nonrenewal shall be afforded to the County.

Coverage shall be placed with an insurance company approved by the State of Wisconsin and rated “A-” per Best’s Key Rating Guide. Additional information as to policy form, retroactive date, discovery provisions and applicable retentions, shall be submitted to County, if requested, to obtain approval of insurance requirements. Any deviations, including use of purchasing groups, risk retention groups, etc., or requests for waiver from the above requirements shall be submitted in writing to the County for approval prior to the commencement of activities under this Agreement.

A.1 COMPLIANCE WITH GOVERNMENTAL REQUIREMENTS

Contractor shall evidence satisfactory compliance with Unemployment Compensation and Social Security reporting as required by Federal and State laws.

A.2 PROFESSIONAL LIABILITY – ADDITIONAL PROVISIONS

Contractor agrees to provide additional information on its professional liability coverages as respects policy type (i.e., errors and omissions for consultants, architects, and/or engineers, etc.; applicable retention levels; coverage form (i.e., claims made, occurrence, etc.); discover clause conditions; and effective, retroactive and expiration dates to the County’s Risk Manager and Insurance Department as may be requested to obtain approval of coverages as respects this section.

It is understood and agreed that coverages which apply to the services inherent in this Agreement will be extended for two years after completion of all work contemplated in this Agreement if coverage is written on a claims-made basis.

Contractor shall reasonably cooperate to make available loss information from any insurer as to any claims filed or pending against any and all professional liability coverages in effect for the past five years, if requested, to the extent such sharing of information is permitted by law and such information is not privileged, confidential or wholly unrelated to the Plan.

Contractor shall inform the County of any claims filed for errors and omissions that may be covered under professional liability coverages pursuant to the work performed according to this Agreement to the extent such notification is permitted by law and such information is not privileged or confidential. Such notification should be provided within ten days of notice of the claim filing or as soon as reasonably practicable. However, Contractor shall not be required to disseminate claim and loss information on the policies as a whole.

Deviations and waivers may be requested in writing to the County's Risk Manager and Insurance Department based on market conditions. Approval shall be given in writing of any acceptable deviations or waiver to Contractor prior to Contractor effecting any change in conditions as contained in this section. Waivers shall not be unduly withheld nor denied without consultation with Contractor.

It is understood and agreed that Contractor will obtain information on the professional liability coverages of all sub-consultants and/or sub-contractors in the same form as specified above for review of the County.

Confidential Information, County Data, and Other Requirements.

Confidential Information: Means any non-public information of County or Contractor that is identified as or would be reasonably understood to be confidential and/or proprietary. Confidential Information does not include information that is: (i) is or becomes known to the public without fault or breach of the Recipient; or (ii) that Discloser regularly discloses to third parties without restriction on disclosures; or (iii) the Recipient obtains from a third party without restriction on disclosure and without breach of a non-disclosure obligations; or (iv) is subject to Wisconsin Public Records Law, Wis. Stats. §19.21, et seq. Confidential Information of County includes, without limitation County Data or any information related to County's operation, finance and/or staff (full-time, part-time, seasonal, retired or contractors) that is shared by or on behalf of County with Contractor during the Term of this Agreement.

County Data: Means data and information which is and always will be owned by County and (a) to which Contractor has access in connection with the provision of the Services, (b) processed, prepared, stored, transmitted or generated by or through County and/or Contractor Website, (c) text, pictures, sound, graphics, video and other data provided by or on behalf of County or its End Users, (d) about or relating to End Users, and (e) reports describing the utilization and operation of County and/or Contractor website and services.

Ownership of Data. All County Data processed and/or data created by use of the Services is and remains the property of the County and Contractor shall not have any right in or to the County Data as agreed by the Parties herein.

1. The Parties agree that at all times during the Term of this Agreement, the County shall have full access to and the ability to export any or all the County Data from Contractor's Services at no cost to the County.
 - 1.1. Contractor, its employees or any third-party will not be permitted to have access to, or use of County Data or information derived from County Data, except as required by law, other than as strictly required for its performance under this Agreement.
 - 1.2. All County Data submitted to Contractor or otherwise processed by products, Services and/or Contractor Network(s) pursuant to this Agreement will be safeguarded by Contractor as set forth in this Agreement.
2. Upon termination or expiration of the Agreement, Contractor agrees to, at no additional cost to County, immediately return all County Data in its systems, Licensed Products and/or Service, in a machine-readable format mutually agreed upon by both Parties.
 - 2.1. Contractor agrees, upon termination or expiration of the Agreement, to dispose/delete of all County Data and Confidential Information, as well as any copies of the same, from Contractor's Systems, Products and/or Deliverables. Contractor will certify in writing to County that it has complied with its obligations under this Section.
 - 2.2. Contractor will not retain any archived County Data or Confidential Information longer than is required under applicable law. If no such time period exists under the applicable law, then Contractor will not retain archived County Data and/or Confidential Information for more than two (2) years from County's request for destruction or return or from the termination of the Agreement, whichever occurs first.

Security Policies and Safeguards.

Contractor shall provide the following Security Policies and Safeguards to the County, its Confidential Information and Data.

Contractor shall establish and maintain administrative, technical and physical safeguards designed to protect against the destruction, loss, unauthorized access or alteration of Confidential Information and/or County Data in the possession or under the control of Contractor or to which Contractor has access, which are: (a) no less rigorous than those maintained by Contractor for its own information of a similar nature; (b) no less rigorous than generally accepted industry standard; and, (c) no less rigorous than as required by applicable laws. If applicable for the maintenance and support of on-premises software, the security procedures and safeguards implemented and maintained by Contractor shall include, without limitation:

User identification and access controls designed to limit access to County's Data and/or Confidential Information to authorized users;

The use of appropriate procedures and technical controls governing data entering County's network from any external sources;

The use of strong encryption techniques when County's Data and/or Confidential Information is transmitted or transferred into or out of the hosted environment;

Physical security measures, including without limitation securing County's Data and/or Confidential Information within a secure facility where only authorized personnel and agents will have physical access to County's Data and/or Confidential Information;

Periodic employee training regarding the security programs referenced in this section; and,

Periodic testing of the systems and procedures outlined in this section.

At all times, Contractor, and any third-party vendors it utilizes to provide the Service, will:

1. use information security best practices for transmitting and storing County Content, adhering to industry standards;
2. employ information security best practices with respect to network security techniques, including, but not limited to, firewalls, intrusion detection, and authentication protocols, vulnerability and patch management.
3. ensure its host facilities maintain industry standards for security and privacy; and
4. Contractor shall provide to County an annual "ISO 27001" compliance assessment report, "SOC 2 Type 2" report. Contractor shall promptly remediate any weakness or deficiency that has been reflected in a "SOC Type 2" or "ISO 27001" report.

Contractor shall report to County, with all relevant details, any event that Contractor reasonably believes represents unauthorized access to, disclosure of, use of, or damage to Content (a "Security Breach"). Contractor shall make such report within 24 hours after learning of the Security Breach.

In the event of a Security Breach, Contractor shall (a) cooperate with County to identify the cause of the breach and to identify any affected Content; (b) assist and cooperate with County in investigating and preventing the recurrence of the Security Breach; (c) assist and cooperate with County in any litigation or investigation against third parties that County undertake to protect the security and integrity of Content; and (d) use commercially reasonable endeavors to mitigate any harmful effect of the Security Breach.

Encryption and Transmission. Contractor will ensure that all County Data is encrypted in transit and at rest. For the purposes of this Agreement the encrypted means an encryption algorithm that meets industry standard criteria, as defined by NIST.

All portable devices, including, without limitation, smart phones and tablet devices, containing or accessing County Data must utilize end-to-end encryption for transmissions from the portable device and all data at rest stored or accessed from the device.

Security Incident Response.

In the event that Contractor becomes aware that the security of any Confidential Information or County Data, has been compromised, or that such Confidential Information or County Data has been or is reasonably expected to be subject to a use or disclosure not authorized by this Agreement (an "Information Security Incident"), Contractor shall: (a) promptly (and in any event within twenty-four (24) hours of becoming aware of such Information Security Incident), notify County, in writing, of the occurrence of such Information Security Incident, as well as what Confidential Information or County Data exposed and the number of records; (b) investigate such Information Security Incident and conduct a reasonable analysis of the cause(s) of such Information Security Incident; (c) provide periodic updates of any ongoing investigation to County; (d) develop and implement an appropriate plan to remediate the cause of such Information Security Incident to the extent such cause is within Contractor control; and, (e) cooperate with County's reasonable investigation or County's efforts to comply with any notification or other regulatory requirements applicable to such Information Security Incident.

Maintenance of Records. Contractor shall maintain accurate and complete documents and records relating to charges under the Agreement and documents relating to confidentiality, subcontracts and intellectual property ownership. All financial records shall be maintained in accordance with generally accepted accounting principles. All such documents and records shall be kept and maintained by Contractor and shall be made available to County during the term of the agreement and for a period of no less than three (3) years thereafter.

County's Right to Audit. Contractor, its officers, directors, agents, partners and employees shall allow the County Audit Services Division and Department contract Administrators (collectively referred to as Designated Personnel) and any other party the Designated Personnel may name, with or without notice, to audit, examine and make copies of any and all records of the Contractor related to the terms and performance of the Agreement for a period of up to four (3) years following the date of last payment, the end date of this Agreement, or activity under this Agreement, whichever is later. Any subcontractors or other third-party vendors it utilizes to provide service or performing work on this Agreement will be bound by the same terms and responsibilities as Contractor. All subcontracts or other agreements for work performed on this Agreement will include written notice that the subcontractors or other parties understand and will comply with the terms and responsibilities. Contractor and any subcontractors understand and will abide by the requirements of Section 34.09 (Audit) and Section 34.095 (Investigations concerning fraud, waste, and abuse) of the Milwaukee County Code of General Ordinances.

Public Records. Both Parties understand that County is bound by the public records law, and as such, all of the terms of the Agreement are subject to and conditioned on the provisions of Wis. Stat. § 19.21, et seq. Contractor hereby agrees that it shall be obligated to assist County in retaining and timely producing records that are subject to the Wisconsin Public Records Law upon any statutory request having been made. Except as otherwise authorized by County in writing, records that are subject to the Wisconsin Public Records Law shall be maintained for a period of three years after receipt of final payment under the Agreement.

In the event that County receives a request to disclose any Contractor information defined as "Confidential Information" or labeled as such by Contractor, County will promptly provide Contractor notice of the open records request to enable Contractor to resist any required disclosure and/or to obtain suitable protection regarding such required disclosure by County. In the event the designation of "Confidential Information" of such Contractor information is challenged by the requestor and Contractor resists disclosure by County, Contractor hereby agrees to provide legal counsel or other necessary assistance to County to defend the designation of confidentiality and agrees to indemnify and hold County harmless for any costs or damages arising out of County's agreement to withhold such Contractor information from disclosure.

Conflict of Interest and Non-Collusion.

Conflict of Interest. Contractor will not knowingly employ as a director, officer, employee, agent or subcontractor any elected or appointed office of County or any member of his/her immediate family.

Non-Collusion. Contractor hereby represents and agrees that it has not entered into any contingent fee arrangement with any firm, employee of County, or other person or entity concerning the obtaining of the Agreement. In addition, Contractor agrees that a duly authorized Contractor representative will sign a non-collusion affidavit, in a form acceptable to County that Contractor has not received from County any incentive or special payments, or considerations not related to the provision of the software and services described in the Agreement.

Affirmative Action

Compliance with MCCO §56.17(1a). In the performance of work or execution of this Agreement, Contractor shall not discriminate against any employee or applicant for employment because of race, color, national origin or ancestry, age, sex, sexual orientation, gender identity and gender expression, disability, marital status, family status, lawful source of income, or status as a victim of domestic abuse, sexual assault or stalking, which shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training including apprenticeships. Contractor will post in conspicuous places, available for employment, notices if provided by the County setting forth the provisions of the nondiscriminatory clause. A violation of this provision shall be sufficient cause for the County to terminate the contract without liability for the uncompleted portion or for any materials or services purchased or paid for by the Contractor for use in completing the contract.

Compliance MCCO §56.17(1d). Contractor agrees that it will strive to implement the principles of equal employment opportunities through an effective affirmative action program, and will so certify prior to the execution of the Agreement, which program shall have as its objective to increase the utilization of women, minorities and handicapped persons, and other protected groups, at all levels of employment in all divisions of the Contractor's workforce, where these groups may have been previously under-utilized and under-represented. Contractor also agrees that in the event of any dispute as to compliance with the aforesaid requirements, it shall be his/her responsibility to show that he/she has met all such requirements.

Violations. When a violation of the non-discrimination, equal opportunity or Affirmative Action provisions of this section has been determined by County, Contractor shall immediately be informed of the violation and directed to take all action necessary to halt the violation, as well as such action as may be necessary to correct, if possible, any injustice to any person adversely affected by the violation, and immediately take steps to prevent further violations.

If, after notice of a violation to Contractor, further violations of the section are committed during the term of the Agreement, County may terminate the Agreement without liability for the uncompleted portion or any materials or services purchased or paid for by Contractor for use in completing the Agreement, or it may permit Contractor to complete the Agreement, but, in either event, Contractor shall be ineligible to bid on any future contracts let by County.

Independent Administrator

Nothing contained in the Agreement shall constitute or be construed to create a partnership or joint venture between County or its successors or assigns and Contractor or its successors or assigns. In entering into the Agreement, and in acting in compliance herewith, Contractor is at all times acting and performing as an independent contractor, duly authorized to perform the acts required of it hereunder. Nothing contained in the Agreement shall give Contractor any authority to supervise, manage, and/or direct County employees.

IV. SCOPE OF SERVICES

ORGANIZATION AND CLIENT SERVICE

1. Proposer will be an experienced provider of recordkeeping for deferred compensation plans with reasonable experience with similar clients to the MCDCP.
2. Proposer's organization will be stable, with strong credit ratings (if debt ratings are currently applicable) and will maintain reasonable insurance coverage.
3. Proposer will establish and maintain an experienced team of professionals to provide service to the account with limited professional turnover rates.
4. Proposer's professionals are expected to be broadly available by e-mail and phone and will exhibit prompt response (24 hour acknowledgment) to MCDCP inquiries.
5. Proposer will provide and maintain reasonable information technology and system resources in support of its service offerings, invest in the maintenance thereof, and have documented and tested data security, disaster recovery, and business continuity plans.
6. Proposer agrees that information regarding the MCDCP that is contained in all materials, records, documents, accounting records, software programs, computer tapes or disks that are purchased, developed and /or maintained by Proposer for purposes relative to accounts of the Plan belong to the MCDCP and shall be accessible to the MCDCP at all times.
7. Proposer shall maintain duplicate records in connection with its service to the MCDCP. Duplicate records shall, at all times, be kept offsite and in a place of safekeeping as approved by the County.
8. Proposer shall open all books, records, ledgers and journals relating to the Plan for inspection and audit by the County or its designee, at any time during normal working hours, with seventy two (72) hours advance notice. Records requested shall be provided by Proposer on electronic media in an acceptable format within thirty (30) days from receipt of request.
9. The County may assess monetary penalties against Proposer for failure to meet performance standards stated within a resulting Contract.
10. Proposer agrees to provide the County a detailed contingency plan for disaster recovery of Proposer's electronic data processing equipment that assures some system functionality will be back in operation within forty-eight (48) hours of a disaster.
11. Proposer agrees that all information obtained by it from any individual state or local employees, whether the employee becomes a participant or not, shall be kept in absolute confidence and shall not be utilized by Proposer or any of its officers, directors, agents or employees in connection with any other matter without prior written consent of the County.
12. Proposer agrees that the sole compensation for performing the services under any resulting Contract shall be the amount agreed to in the Contract. On a quarterly basis, successful Contractor will disclose to the County all compensation or remuneration from investment companies associated with this Plan and all will

be used to offset recordkeeping costs or be passed to the County. Successful Contractor's failure to do this will constitute a material breach of the Contract.

TRUST / RECORDKEEPING / ADMINISTRATION SERVICES

13. As retained by the Trustee, the Proposer will provide custodial services directly, through an affiliate, or through another qualified entity, to register and safe-keep all Plan assets to execute and settle all buy, sell and reinvestment transactions, and to collect and report all dividend and interest payments.
14. Proposer, an affiliate thereof, or a qualified third party provider of custodial services, will act as Custodian of a custodial bank account for the Plan. All cash contributions to the Plan pending investment, all cash being transferred among the investment options offered by the Plan and all cash awaiting distribution to the Plan participants and beneficiaries will be held in a custodial bank account for the exclusive benefit of Plan participants and their beneficiaries.
15. Proposer will deduct administrative fees on a quarterly basis using a per participant fee assessment model or as directed by the MCDCP (which may include hybrid models for fee assessment such as asset based fees with a per participant cap, tiered per participant fees, or other models). Proposer will calculate, track, and report quarterly to the County on all payments and related activities. The County may change the administrative fees and payment methodology from time to time.
16. Proposer will accommodate receipt of contributions via direct debit, ACH or other mutually agreeable format, including contributions by check.
17. Proposer will support auto-enrollment and auto-escalation features within the plan.
18. Proposer will, with respect to any investment directed by the participants, process transactions according to the elections made by the participant and authorized by Milwaukee County.
19. Proposer will execute all buy, sell, reinvestment direction from Milwaukee County or its duly appointed investment manager; and shall follow the direction of the participant in the investment of their individual account balances among the investment options made available under the plan.
20. Proposer will place trades that are directed after the close of any major stock exchange as of the next day the applicable stock exchange is open and conducting business.
21. Proposer's recordkeeping system(s) must have the capability to:
 - a. execute fund replacements and mappings as directed by plan sponsor;
 - b. daily valuation and settlement of trades for investment funds;
 - c. accurately maintain and record-keep participant accounts established pursuant to the terms of a deferred compensation plan;
 - d. administer self-directed brokerage accounts (SDBA) and/or work with a third-party provider of SDBA services;
 - e. track contributions;
 - f. maintain transaction history with archiving capabilities; and
 - g. provide plan administrator with appropriate demographic information as updated from a mutually agreed upon payroll file structure and allow for viewing of beneficiary information and facilitate updates by plan administrator and participants

22. Proposer will provide or facilitate the following services related to Benefit Payments:

- a. Proposer will process withdrawals and distributions, including any required minimum distributions, properly requested and consented to by the participant, beneficiary, and alternate payee, if applicable, and approved by Milwaukee County.
- b. Proposer will comply with relevant federal income tax withholding and reporting laws on benefit payments.
- c. Proposer will have an established process to handle RMD processing for participants and beneficiaries.
- d. Proposer will have an established process to handle death benefit processing – take calls from family, collect death certificate, confirm beneficiary information and process transfer to beneficiary.
- e. Proposer will notify Milwaukee County on a periodic (not less than annual) basis of all participants for whom Proposer receives returned mail or otherwise does not have a current mailing address.
- f. Milwaukee County will be responsible for locating missing Participants and beneficiaries who are entitled to benefit payments from the Plan.

23. Proposer will provide or facilitate the following services related to Administrative Reporting:

- a. Proposer will allow participants to update their beneficiary designation via an online platform or call-center facilitated process.
- b. For instances requiring a form (i.e. spousal consent), Proposer will review beneficiary designation forms submitted by Milwaukee County or participants for completeness and create electronic images of such forms to make them viewable on an online platform.
- c. Proposer will issue participant statements after the end of each plan year quarter; three quarterly statements and one annual statement is preferred.
- d. Participant statements will be mailed directly to participants at their home addresses, as supplied by Milwaukee County, and/or posted directly to the participant's online account with Proposer.

24. Proposer will provide email notification to the online address supplied by each participant when the participant's statement is available on the online platform. Proposer will provide quarterly customized statements mailed to the participants.

25. Proposer will provide a transmission file for downloading system-generated changes that impact payroll processing. This includes, but is not limited to contribution rate changes, suspension following hardship withdrawals, and other payroll-related activities.

26. Proposer will have the ability to accommodate weekly, biweekly, and monthly payroll feeds from a consolidated single payroll source.

27. Proposer will provide or facilitate the following Account Access and Technology services:

- a. Voice Response Unit (VRU)
 - i. Proposer will provide Plan Participants toll-free access to the Voice Response Unit ("VRU") modules.
 - ii. Proposer will use commercially reasonable efforts to ensure that the VRU system is available 7 days a week and 24 hours a day, except during maintenance downtime.

- iii. Proposer will issue each participant a Personal Identification Number ("PIN"), which allows the participant access to Plan and individual account information or transactional capabilities.
 - b. Customer Service Representatives (CSR's)
 - i. Proposer will provide participants access to the services of a CSR Team by means of a toll free number.
 - ii. Proposer will make CSRs available to provide participants with Plan information and to initiate or execute Plan transactions upon receiving oral instructions from participants.
 - iii. Toll free number must provide at least 8 AM to 6 PM coverage within the US Central Time Zone with a preference for additional coverage.
 - c. Internet or Online Platform
 - i. Proposer will provide participants 24-hour access to their account information through a secure online or internet web site.
 - ii. Proposer will also provide Milwaukee County online access to a secure plan sponsor web site.
 - d. Technology Business Continuity and Disaster Recovery:
 - i. Proposer will have an established backup plan in place that ensures the Proposer can restore all participant data, transaction history, and other client-related data in the event of a system malfunction or failure.
 - ii. Proposer must have an established disaster recovery plan in place that includes procedures and regularly scheduled testing of the cut over to the recovery site and return switch over to the main site.
28. Subject to Milwaukee County authorization and direction, Proposer will process the following types of changes to the individual account of any participant based on the electronic instructions, or the oral instructions if conveyed directly to a CSR, of any person who is properly authenticated by providing his or her Social Security number and PIN (or user name and password for Secure online or web site access):
- a. Investment Transfers
 - b. Investment Election Changes
 - c. Distributions and approved Withdrawals
 - d. Address changes for terminated participants (CSR only)
29. Proposer must have systems and procedures in place to provide outsourced assistance to the Plan Administrator to process Plan Administered Domestic Relations Orders (PADRO), Unforeseen Emergency Withdrawals, Account Transfer to Beneficiary(-ies) in case of death of Participant, and Plan-to-Plan Transfers as specified in the relevant plan documents. Fees for such services must be fully disclosed and reasonable.
30. Proposer must have the ability to provide recordkeeping services in an unbundled fashion that uses per-participant fees assessed on either a monthly or a quarterly basis, in arrears, using period-end counts of participants with a balance. Base fees paid by Milwaukee County and per-transaction fees paid by the requesting party may be used but must be transparently communicated and reasonable.
31. Any revenue sharing, including, but not limited to, shareholder servicing fees, administrative fee payments and sub-transfer agent fees received by the Proposer or its affiliates and retained service providers must be

accounted for, reported to Milwaukee County and rebated directly back to participants on a quarterly basis at a minimum.

COMMUNICATION SERVICES

32. Proposers must be willing to assist with the design and implementation of a process and procedure to manage both initial and ongoing implementation communication for all active, terminated, vested, and eligible participants in the plans.
33. Proposer must develop and produce quarterly participant statements, plan enrollment and other strategic communications materials as agreed upon by Proposer and Milwaukee County as part of the recordkeeping services and included within core per-participant fees.
34. Proposer may charge for the costs of production or reproduction of communications other than participant statements, required regulatory disclosures, plan enrollment and other strategic communication materials as agreed upon by Proposer and Milwaukee County. It is the intent of MCDPC that communication printing and fulfillment costs be generally included in fees but additional printing, fulfillment and mailing costs may be billable subject to an advance cost estimate as prepared by Proposer and mutually agreed upon in writing by both parties.
35. Proposer must have a communications/education staff for the purpose of creating and producing marketing, education and communication materials that are designed to meet the information needs of specific plan participants, their beneficiaries and the plan sponsor, as well as potential plan participants on an ongoing basis.
36. Proposer must be willing to affirm in writing that it will provide plan education and communication support with a strict rule against any cross-selling of services or investment products and to provide and maintain appropriate controls to limit and inhibit such services.
37. Proposer may be required to assist with the regular updates of summary plan documents or posting of current SPDs on the vendor's participant website for access by participants.
38. Proposer must have trained representatives to present worksite educational seminars and participant meetings on the details of the plan as they are available to the participants.
39. Proposer must provide, with no additional incremental cost, no less than two experienced full-time onsite trained representatives to service the plan participants on an ongoing basis. Office space may be made available as agreed upon with Milwaukee County.
40. Proposer must be able to communicate directly with participants concerning relevant changes in tax legislation which affect relevant defined contribution plans, changes in enrollments, investment options, transmittal of distributions, and distribution of quarterly benefit statements including required fee disclosures.
41. The information provided in all such communications should also be available at a centralized web location, and should be sent out by email upon request.

COMPLIANCE SERVICES

42. Proposer will provide periodic compliance tests as required by the circumstances of the plan(s).
43. Proposer will provide legal services and assistance implementing new laws and regulations to plan sponsor.
44. Proposer will supply Milwaukee County annually with summary annual report(s) that Milwaukee County can use to distribute annually to Participants.
45. Proposer will prepare and distribute to participants all disclosures currently and prospectively required by DOL and/or IRS regulations.

INVESTMENT MANAGEMENT SERVICES

46. Proposer will provide an open architecture investment framework as follows:
 - a. Complete coverage of current asset classes
 - b. No restrictions on manager, vehicle or share class choices
 - c. Support for mutual funds and NSCC-eligible collective trusts pursuant to trading agreements.
47. Proposer must accurately and fully disclose all investment expenses and revenue-sharing arrangements associated with all investment offerings through the plan. This includes both proprietary and non-proprietary investment options. Revenue-sharing (including sub-transfer-agent fees and proprietary fund investment fund sharing) monies, for both proprietary and non-proprietary products, MUST be disclosed to the plan sponsor, and credited back to the participants.
48. Proposer will provide an opt-in managed account portfolio service offering, to be offered at County option, with clearly disclosed incremental costs.
49. Proposer will provide a proprietary or non-proprietary Stable Value Fund investment product, to be offered at County option, with clearly disclosed investment management, spread, wrap, and other applicable fees. Core recordkeeping fees must be proposed assuming usage of this product.

IMPLEMENTATION SERVICES

50. Non-Incumbent Proposers will provide a well-articulated description of a transition/conversion process clearly outlining expectations of Milwaukee County, timelines, and resources involved.
51. If selected, a Non-Incumbent Proposer will effectively and in a risk-controlled manner facilitate the conversion of participant records and recordkeeping processing no later than April 1, 2025, or as subsequently mutually agreed.

FEES

52. Fee agreements must take the following form: an explicit fee quote for recordkeeping, custody and trustee services. If custody and trustee services from an additional third party, those parties should be identified as part of the response, and the fees included in the fee proposal.
53. Proposers must clearly articulate their revenue requirement and expectations from Milwaukee County's Plan and overall account relationship on an annual basis and articulate/define any and all assumptions relied upon to generate such revenue.
54. Proposals for core recordkeeping services made with contingent assumptions of usage of certain products (including, but not limited to advice / managed accounts) must be clearly defined and a contingent proposal must be accompanied by a proposal that clearly articulates the proposal for core recordkeeping services without such services.
55. Proposer must clearly identify ALL additional and/or transactional fees that may apply for both in scope as well as optional items.
56. Proposer must put forward its estimate of an annual communications budget applicable to this relationship.
57. Proposer must clearly outline any/all assumptions and conditions relied upon, if any, in assembling its response and economic proposal.

V. INFORMATION TO BE PROVIDED BY PROPOSER

EXECUTIVE SUMMARY OF RESPONSE

Provide an executive summary of your response in bulleted format (no longer than four pages) that indicates the key differentiated features of your firm and why its proposal to Milwaukee County for recordkeeping services should be chosen, including demonstration of DBE participation (see Section III. General Provisions).

TECHNICAL AND FEE QUESTIONNAIRES

Proposers must complete and return the questionnaires contained in **Appendix A** and **Appendix B**. The information requested must be provided in the prescribed format (e.g. If a complete response is submitted in Adobe PDF, please also submit data in its native MS Word or Excel format). Responses which, in the opinion of Milwaukee County, materially deviate from the prescribed format may be rejected.

All responses to the questionnaire will be subject to verification for accuracy. Proposals containing false or misleading information may, at the discretion of Milwaukee County, be rejected. Please limit each answer to ensure it is directly answering the question asked. Each answer should stand on its own. Do not reference other answers or materials in lieu of answering the question.

ADDITIONAL MATERIALS REQUIRED

1. Most recent copy of the SSAE 18 / SOC 1 and SOC 2 auditor's reports on internal controls (SOC 1, Level 2 and SOC 2, Level 2 reports for both reports preferred, if available) for all service areas including affiliated and non-affiliated firms providing services covered by this RFP and its scope (attach multiple reports as necessary).
2. Sample Standard Monthly and Quarterly Plan Sponsor reporting package.
3. Sample Quarterly and Annual Participant reporting.
4. Non-Incumbent Only – Transition Plan

VI. SUBMISSION OF WRITTEN QUESTIONS

Proposers shall not discuss or share the contents of their proposals with other potential proposers. Questions proposers may have regarding the information presented in this Request for Proposal must be sent via e-mail to Jonathan Kowolik (Jonathan.Kowolik@rvkinc.com) and RVK's Investment Operations Solutions Group (IOSG@rvkinc.com), clearly including "MCDCP RK RFP" in the subject line, by **no later than August 26, 2024**.

All questions received by this date will be answered in writing to all parties receiving the RFP without divulging the source of the query on September 3, 2024.

VII. SUBMISSION OF PROPOSALS

All proposals must be received at the contact information and format designated below **no later than September 20, 2024**.

Proposers shall submit their proposal via email (or an online delivery portal as agreed) to:

Jonathan Kowolik (Jonathan.Kowolik@rvkinc.com)

RVK IOSG (IOSG@rvkinc.com)

The proposal must include all items specified in *Section V. INFORMATION TO BE PROVIDED BY PROPOSER*. **Please note the completed questionnaires (Appendix A and Appendix B) must be attached in Word or Excel document format.**

Additionally, proposers shall submit **eight (8) printed copies** of their proposal in a sealed package to:

Attn: County Clerk, George Christenson

Milwaukee County Courthouse

901 N. 9th Street, Room 105

Milwaukee, WI 53233

Proposers' responses must be complete and comply with all aspects of the specifications above. Please do not refer to generic marketing materials, other general literature, broadly descriptive attachments or the like. Excessive marketing or sales promotional verbiage may overshadow your qualifications and expertise. We urge you to be specific and brief in your response. Being succinct and brief in your response is highly desired and will be a key measurement factor.

All representations made in your response will be binding. Your organization must agree to all requirements of the RFP unless specifically agreed otherwise.

DISQUALIFICATION

Service vendors who choose to bid may be disqualified, and proposals may be rejected for any of, but not limited to, the following causes:

- Failure to properly complete the bid proposal
- Unwillingness to quote on a three-year guaranteed gross price, per-participant basis (i.e., assuming lowest cost share classes and as if revenue sharing were expected to be zero)
- Direct contact with Milwaukee County staff or executives related to this proposal

RESERVATION OF RIGHTS

This is a request for proposal and should in no way be misconstrued as a commitment to purchase on the part of Milwaukee County. Milwaukee County reserves the right to:

- Accept or reject any sub-contractor the vendor may include in its response; the prime contractor and all sub-contractors and related services must be clearly identified in your response;
- Reject any and all bids received;
- Make an award without further discussion of information received; therefore, it is important that your response be submitted in the most favorable terms from both the technical and cost standpoints;
- Contact current and past relationships to obtain first-hand knowledge of services provided and other pertinent issues;
- Waive formality in these procedures;
- Communicate or negotiate exclusively with one or more of the organizations invited to submit proposals;
- Request one or more of the bidding organizations to clarify its response, supply additional information, or expand upon its original submission;
- Allow RFP revisions for a vendor who proposes to “partner” with another organizations that is included in this RFP distribution list;
- Enter into agreements or arrangements not specified herein; and,
- Base selection of the finalist(s) on factors including, but not limited to the selection criteria as described under “Overview of Required Services.”

ADDITIONAL INFORMATION

Any restriction on the use of data contained within a response must be clearly stated in the response itself. Proprietary information submitted in response to this RFP will be handled appropriately and confidentially.

Costs incurred in the development of the response, attendance at meetings, presentations, and any other expenses are entirely the responsibility of the bidding organization and shall not be reimbursed in any manner by Milwaukee County.

CONFIDENTIALITY

Any and all information relating to this search, MCDCCP plan design, plan operations, employee demographics or financial information is strictly CONFIDENTIAL and should not be used for any purpose other than responding to this RFP. This information should be discussed within your organization **only** on a need-to-know basis. In no event should any information regarding this search, the current or new Plan design, the current or new Plan operation or financial information or Milwaukee County be discussed with the press, other outside parties or any employee of Milwaukee County.

USE OF INFORMATION

The work products produced by RVK for this search are considered proprietary and are fully owned by RVK and Milwaukee County. Vendors and their employees are not permitted to use or distribute these work products, even after sanitizing sensitive or Milwaukee County specific information for any purposes other than for this search. The work products in question include this RFP and any other written materials, regardless of format (e.g., hardcopy, electronic, etc.), produced or provided by RVK.

CONTRACTUAL CONSIDERATIONS

1. Milwaukee County desires the initial fee to be guaranteed for three years once implemented.
2. This RFP is not intended to constitute an offer or binding agreement to negotiate or consummate a contract between Milwaukee County and any vendor relating to the services proposed, nor is it an agreement to enter into a binding agreement. Therefore, it should not be regarded as imposing any obligation or liability on Milwaukee County. Any legal obligations between the parties shall be noted in an executed contract.
3. Milwaukee County expects to discuss contract terms and conditions in detail with institutions designated as Finalists.
4. All of your responses to the RFP, including fee quotes, may be incorporated by reference into a binding contract between Milwaukee County and the vendor.
5. Fee quotes submitted must be valid for 120 days from the date of submission.
6. All records and data used by the vendor in its role as administrator shall remain the property of Milwaukee County.
7. It will be the right of Milwaukee County or its designated representative(s) to audit services, facilities, systems, or data at any time. If selected as a finalist, the vendor must also provide a copy of a third party audit report of its services and administrative functions to provide Milwaukee County an opportunity to assess service standards, compliance, and performance.
8. Vendors must represent and warrant that:
 - Vendors have performed the appropriate and necessary due diligence of technical, administrative and operational capabilities to provide the services specified in this RFP and that vendors have the necessary capabilities.
 - Vendors will use the systems, staff, and facilities described in its response.
 - Any sub-contractors proposed will adhere to the same levels of service and quality assurance as the vendor.
9. Vendor(s) must be in compliance with all governmental laws, regulations, and standards.

VIII. PROPOSAL EVALUATION PROCESS

Milwaukee County may reject any or all proposals and may or may not in its sole discretion, waive any immaterial deviation or defect in a proposal. Milwaukee County's waiver of an immaterial deviation or defect shall in no way modify the Request for Proposal or excuse the proposer from full compliance with the proposal requirements.

Proposals that contain false or misleading statements or that provide references which do not support an attribute or condition claimed by the proposer may be rejected.

A. Proposal Evaluation

All responsive proposals will be evaluated by Milwaukee County staff and consultants. The proposals best meeting the criteria will be further evaluated and finalists will be invited to present their qualifications for a final selection interview.

B. Clarification

Proposers may be requested to provide additional information and/or clarify contents of their proposal package. Other than information requested by Milwaukee County or RVK, Inc., no proposer will be allowed to alter the proposal or add new information after the final filing date.

C. Finalist Selection

After completion of the initial evaluation process, up to two (2) finalists (or more as determined by the MCDCP at its discretion) may be selected as best capable of providing the required services at a competitive and reasonable total cost to the MCDCP.

D. Reference Checks

Reference checks may be conducted for each finalist.

E. Finalists Interviews

One or more respondents designated as finalists may have an interview with Staff of the MCDCP and RVK, Inc. in a location to be determined and scheduled at a future date.

**RFP-2024-39 –
Recordkeeping Services for Milwaukee County 457(b) Plan of Deferred Compensation
APPENDIX A: TECHNICAL QUESTIONNAIRE**

Respondents must respond to each of the questions in the document titled **Appendix A – Technical Questionnaire**.

A. ORGANIZATION

1. Provide a clear statement outlining your unqualified ability to meet all areas outlined in **Section IV. Scope of Services – Organization and Client Service**. If your firm is unable to commit to an unqualified response, please clearly indicate in redline the specific section 1-12 that you cannot commit to and provide alternative language in redline.
2. Provide comment upon any elements within RFP Section III. General Provisions that your firm would identify as areas that may or would require potential discussion, modification, or deviation from the stated language as part of a negotiation process. If no modifications required, please state None.
3. Provide a brief overview of your company history, including history of your organization and any parent/subsidiary/affiliate relationships.
4. Discuss any recently announced or upcoming changes to ownership or leadership structure, including any pending agreements to merge or sell the company or its parent.
5. Discuss any current alliances or joint marketing efforts related to any services to be provided under a successful contract.
6. Provide a clear statement outlining whether the firm or any officer or principal has been involved in any litigation(s) surrounding its defined contribution mutual fund, annuity, TPA, recordkeeping, education services, and/or universal life services. Please explain the issue(s) and any resolution(s).
7. Would you consider yourself a fiduciary or co-fiduciary in the performance of administration services to the plan? (Yes/No) If yes, what limitations exist?
8. What insurance does your firm have against liabilities incurred through servicing plans of this type (Fiduciary insurance, E&O, etc.)?

Type of Insurance	\$ Amount of Coverage	\$ Amount of Deductible	Provider
Professional Liability (E&O)			
Cyber Insurance			
Fidelity Bonds			
Directors & Officers Liability (D&O)			
Primary General Liability / Automobile Liability			
Excess / Umbrella Liability			
Property			

Workers Compensation / Employers Liability			
Other - Describe			
Other - Describe			

9. Provide your credit ratings from AM Best, Moody's and Standard & Poor's (if applicable).

AM Best	Moody's	Standard & Poor's

10. Indicate how many years your company has been active in the defined contribution business (e.g., 403(b), 457(b), 457(g), 401(k), profit sharing, etc.). Indicate the period of time for each service, if different (such as investment management for X years, recordkeeping for Y years, trustee services for Z years).

Type of Service	Date Began Providing	401(k)	401(a)	403(b)	457(b)	457(g)	Other Plan Type: Description
Recordkeeping							
Trustee Services							
Investment Management							
Other Service - Description:							

11. Identify your firm's target market and primary area of focus.

12. Identify the total number of participants and total value of assets in all defined contribution/deferred compensation plans for which you provide recordkeeping services.

Plan Type	Participant Count	Asset Value (\$)
401(k)		
401(a)		
403(b)		
457(b)		
457(g)		
Other (description):		

13. Indicate in the table below the types of defined contribution plans that your firm administers and the approximate number of each plan type you administer by number of participants and assets as of **12/31/2023**.

# of Participants	Private DC Plans	457 Gov't Plans	401(a) Gov't Plans	401(k) Gov't Plans	529 Plans	Other	Total
<1,000							
1,000 - 4,999							
5,000 - 9,999							
10,000 - 24,999							
25,000 - 49,999							

>5,000							
Total							
Asset Size	Private DC Plans	457 Gov't Plans	401(a) Gov't Plans	401(k) Gov't Plans	529 Plans	Other	Total
<\$25 Million							
\$25 Million - \$49 Million							
\$50 Million - \$99 Million							
\$100 Million - \$500 Million							
>\$500 Million							
Total							

14. Provide a breakdown of the number of DC clients you service as a bundled services or administration only provider as a percentage of your total **as of 12/31/2023**.

Plan Type	% of Total Business	
	Bundled Services (Investment & Recordkeeping)	Recordkeeping Only
457 Plans		
All DC Plans		
Total		

15. Indicate the number of plans, assets, and participants gained and lost **in the last five years**, in numerical form of your total DC administration services client base.

Year Ending	# of Plans Gained	Assets (\$) Gained	# of Participants Gained	# of Plans Lost	Assets (\$) Lost	# of Participants Lost	Prior Year Ending Total # of Plans	Prior Year Ending Total Assets (\$)	Prior Year Ending Total # of Participants
2023									
2022									
2021									
2020									
2019									

16. Provide details on the turnover in your Public Sector 457 Plan client base **for the last five years**.

Year Ending	Public Sector 457 Plans Gained		Public Sector 457 Plans Lost	
	Number of Plans	Assets (\$)	Number of Plans	Assets (\$)
12/31/2023		\$		\$
12/31/2022		\$		\$
12/31/2021		\$		\$
12/31/2020		\$		\$
12/31/2019		\$		\$

17. What are your client retention statistics for each of the **last five years as of 12/31/2023**?

Year Ending	Client Retention %	% of Clients that Moved to Another Provider
12/31/2023		
12/31/2022		
12/31/2021		
12/31/2020		
12/31/2019		

18. For those who left, what percentage left due to issues pertaining to services provided by your organization?

19. What is the average client relationship duration (in years)?

20. What are your firm’s diversity & inclusion goals and metrics, and what is the timeline for achieving those goals?

21. Please fill out the table below for your U.S. employee base as of 12/31/2023:

	U.S. Female %	U.S. Minorities % ⁽¹⁾	U.S. Underrepresented Minorities % ⁽²⁾
Board of Directors			
Senior Management			
Recordkeeping Client Service Personnel			
Call Center Representatives			
Other Employees Not Included Above			
Total			

⁽¹⁾ Given that the classification of a minority differs by region, data is based on the U.S. population only at this time; excludes Caucasians

⁽²⁾ Includes African-American, Black, American Indians/Alaskan Natives, and Hispanic/Latinx only

22. Please list all individuals at the firm whose primary responsibility is increasing firm racial diversity of underrepresented minorities, or increasing the numbers of women. Please include their name, bio, and year hired for their current position.

23. Please list programs for recruitment of underrepresented minorities or women and number of years your firm has participated or sponsored such programs.

24. Does your organization apply diversity and inclusion thought leadership to analyze participant data and improve retirement outcomes?

- a. If so, describe.
- b. If not, discuss why not.

B. STAFFING

- 25. Please clearly describe your organization's experience providing onsite staff at client locations to qualify and approve participant transactions.
- 26. Please clearly describe the team that would deal directly with Milwaukee County during the transition and on an ongoing basis.
- 27. Which individual or team would have overall responsibility for the relationship?
- 28. Who will have primary responsibility for the relationship on a day-to-day basis? Where are these professionals located?
- 29. Provide a summary of the professional credentials of your proposed team clearly identifying years of experience in the industry, with your firm, and total/similar client relationships.

Name/Title	Office Location	Year Joined Your Firm	Years of Industry Experience	Number of Current Relationships

- 30. Disclose the professional turnover rates for relationship management, client service, and participant service personnel in your recordkeeping division **over the past three years**.

	Average Annual Turnover Rate (past three years)
Relationship Management	
Client Service	
Participant Service	

C. RECORDKEEPING PLATFORM

- 31. Describe the hardware platform(s) and software system(s) you use to provide recordkeeping and administration services to defined contribution plans.
- 32. Was the software developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to ensure the software remains current to laws, regulations, client needs, etc.?
- 33. How often is the system upgraded?

34. What system enhancements do you have planned over the next three years for your core recordkeeping system?
35. What system enhancements do you have planned over the next three years for your participant and plan sponsor service technology?
36. What system enhancements do you have planned over the next three years for your personal device access for participants (i.e. mobile application)?
37. Are on-going upgrades provided to your clients automatically, or are they made available on an optional basis subject to agreement of the client?
38. When you make changes to your platform, can you differentiate for different plan types (i.e., whether or not a change applies to a 457(b) plan versus a 401(k) plan)?
39. How much customization does your platform allow? Can you differentiate for different plan types? Provide examples.
40. Indicate whether your recordkeeping system accommodates these data fields, if you can add as data field, and if so, if you can identify any inconsistencies or errors upon the transmission of a data file.

	Yes	No	Possibly	Able to Identify Errors?
Social Security Number				
Participant ID (employer provided or generated by your system)				
Name				
Address				
Home Phone				
Cell Phone				
Work Phone				
Email Address				
Birth Date				
Death Date				
Gender				
Marital Status				
Marital Status Effective Date				
Hire Date				
Plan Enrollment Date				
Termination Date				
Employment Status Code (i.e., active v inactive, etc.)				
Account Type				
Original Account Holder Name (if QDRO or benefactor)				
Beneficiary Name and Relationship				
Beneficiary Contact Information (address, email, phone, etc.)				
Other (if applicable, please provide a full list of full data fields supported)				

41. Indicate whether your recordkeeping system is capable of identifying inconsistencies every pay period. If so, indicate who is responsible for correcting the issue.

	Yes	Resolved By
Illogical Data:		
Duplicate records		
Deferral %>0 but deferral = \$0		
Deferral %=0 but deferral > \$0		
Status terminated but comp > \$0 or deferral > \$0		
Other (please indicate other illogical data addressed)		
Invalid Dates:		
Birth date out of range <> specified dates		
Hire date out of range <> specified dates		
Termination date out of range <> specified dates		
Hire date > termination date		

42. Discuss your ability to accommodate auto enrollment and auto escalation features in your recordkeeping system as described in the RFP. Discuss the process by which such features would be supported, your organization's experience with supporting such features in governmental plans, and any key opportunities/challenges.
43. Describe the hardware and software system you use for your voice response system. For how many years has this version been in place and when is the next scheduled upgrade?
44. Describe the hardware and software system you use for your internet transaction system. For how many years has this version been in place and when is the next scheduled upgrade?
45. Describe your documented disaster recovery plan. How often do you test your recovery system?
46. Describe your maintenance and backup procedures, including daily backups, retention timetable, and off-site backup storage approach. Where are your off-site backup facilities located?

D. CYBERSECURITY AND DATA PROTECTION

47. Describe your company's processes and protocols for dealing with cyber threats and how data is secured within the system, including standard and advanced authentication procedures (i.e., PIN, audit trail, confirmations).
48. Discuss your firm's compliance with the DOL's cybersecurity guidelines and recommendations.
49. What assurance can you offer that your firm meets, if not exceeds, the basic requirements outlined by the DOL.
50. What additional assurance can you provide regarding your firm's commitment to maintaining compliance with future cybersecurity guidelines and recommendations.
51. Has your firm achieved any data protection standards or certifications (e.g. NIST RMF, ISO/IEC 27001, COBIT, COSO, ITIL)? If so, please describe.

52. Does your company conduct periodic security assessments to identify cyber security threats, vulnerabilities and potential business consequences? If yes, describe how often they are conducted.
53. Have any plans retaining your services experienced unauthorized access or distribution of participant and financial data due to a breach of your firm's information systems? If so, please describe fully.
54. What are your company's thresholds for determining a reportable security breach separate from a non-reportable security breach?
55. Has your company experienced a reportable security breach (to clients/regulators) in the last three years? (Y/N) If yes, explain the circumstances and remedial actions taken as a result.
56. Does your organization have Cyber Security Insurance policy in place?
 - a. If so:
 - i. Provide a copy of the policy or other evidence of insurance.
 - ii. Describe any limitations or exclusions to your cybersecurity policy.
 - iii. Would this policy be used to reimburse fraudulent distributions? (Assuming that the deductible is met.)
 - b. If not, do you anticipate obtaining such insurance in the future?
57. How do you assess employees' security awareness/knowledge? Describe your internal security awareness program.
58. Describe your training process to ensure all personnel who deal with personal identifiable information are trained on adequate protection of that information.
59. Describe any advanced authentication procedures your company currently uses, both internally and for participant/plan sponsor access to the online applications. (e.g., two-factor authentication, voice biometrics, etc.)
60. Describe the steps that you take to prevent fraudulent distributions from being requested and paid out of the Plan.
61. What security measures are in place when a participant's bank account, address, and/or contact information are changed online or via a phone representative to ensure that there is no fraudulent activity?
62. Describe what safeguards you have implemented to prevent fraudulent access to participant accounts being gained through social engineering methods.
63. If it is suspected that a potentially fraudulent transaction has taken place:
 - a. Describe your investigation process. How long does it typically take?
 - b. At what point is the plan sponsor notified?
 - c. Describe when corrections can be made.
 - d. In what situations will you take responsibility for making the participant whole? Clearly state any limitations to doing so.

64. Do you have or can you make available a recent SSAE 18/SOC 1 (Type 2 preferred) auditor's report on internal controls (Yes/No)? If yes, please provide the most recent copy covering all service areas covered by this RFP and its scope (attach multiple reports as necessary). **[See Additional Materials Required]**
65. Do you have or can you make available a recent SSAE 18/SOC 2 (Type 2 preferred) report on internal controls (Yes/No)? If yes, please provide the most recent copy covering all service areas covered by this RFP and its scope (attach multiple reports as necessary). **[See Additional Materials Required]**

E. ADMINISTRATION SERVICES

66. Provide a clear statement outlining your unqualified ability to meet all areas outlined in **Section IV. Scope of Services – Trust / Recordkeeping / Administration Services**. If your firm is unable to commit to an unqualified response, please clearly indicate in redline the specific section 13-31 that you cannot commit to and provide alternative language in redline.
67. Summarize the administration services provided to Public Sector 457 Plan Sponsors. Include distinguishing or differentiated details on the following:
- a. payroll feed interfaces/data transmission methods related to payroll systems;
 - b. participant history maintenance;
 - c. enrollment/election processing;
 - d. daily unit reconciliation;
 - e. daily trading;
 - f. fund transfers;
 - g. distributions, and;
 - h. PADRO processing.
68. How many plans do you provide recordkeeping and administration services to where a third-party provider provides trustee and custodial services? Can you provide the top three third-party custodians you currently work with (in terms of number of plans)?
69. Discuss how trustee services are provided (i.e., directly, via affiliate, via third-party, etc.), additional fees for trustee services, and any limitations that exist on holding assets.
70. Discuss your trust interface and integration with recordkeeping platform, plan sponsors, and investment managers.
71. Discuss your general capabilities and distinguishing or differentiated services provided to participants for:
- a. Investment elections (including default and rebalancing features)
 - b. Beneficiary designation (including ensuring that any signature/spousal consent requirements are appropriately completed)
 - c. Investment exchanges and reallocations
 - d. Rollovers in/rollovers out
 - e. Distributions
 - f. Other transaction/interface categories
72. Provide a brief discussion of checks and balances in place to ensure transactional integrity including plan administration manuals and other controls.

73. In the table below, describe your organization’s standards for performance. Assume all data, wires, or other requests are received in reasonably good condition, prior to the cutoff time for the day, and that any required approvals have been received.

Activity	Quality Standard (business days)	Explanation
Enrollment Forms	___ days* from receipt of forms	
Participant contribution file reconciliation and posting (allowing for standard reconciliation and verification of files)	___ days* from receipt of payroll data	
Withdrawals Information Payment Detail provided to custodian bank (check or direct deposit payment details provided date)	___ days* from receipt of request	
Distributions Information Payment Detail provided to custodian bank (check or direct deposit payment details provided date)	___ days* from receipt of request	
Investment transfers into fund processed	___ days* from receipt of request	
Confirmations e-mailed or electronically delivered	___ days from execution of transaction or request	
Confirmations mailed	___ days from execution of transaction or request	
Participant statements e-mailed or electronically delivered	___ days from period end	
Participant statements mailed	___ days from period end	
DRO Review and Processing (Assume all documents received in good order)	___ days* from receipt of request	
Review and posting of rollovers into the plan	___ days* from receipt of request	

*Assumes days from receipt of data or request received prior to 4 PM ET. If same day, please state “0.”

74. Provide a brief discussion of Federal and State tax reporting for qualified plans including discussion of tax form preparation, and filing and support for tax reporting.
75. Provide a brief discussion of Plan Approved Domestic Relations Orders (PADROs) and other outsourced document administration services (including powers of attorney, beneficiary documentation, death processing, and others).
76. Provide a brief description of the standard monthly and quarterly reporting package that you would provide County as well as the medium(s) used (provide samples). **[See Additional Materials Required]**
77. Provide a brief description of any customized or ad hoc reporting capabilities including Internet capabilities for the Plan Sponsor.
78. Discuss how your reporting can be customized to specifically report upon targeted active and inactive population segments which may include age-based cohorts; employment tenure based cohorts; demographic cohorts (such as ethnicity, gender, etc.)

79. Provide a brief description of your standard participant-level statements and documents (provide samples, including quarterly and any differences for annual statements). **[See Additional Materials Required]**

F. ACCESS CHANNEL SERVICES

80. Provide a review of the standard hours of account access and transactional availability via customer service call centers, online, and voice response channels.

Call Center	Open	Close	Time Zone
Monday - Friday			
Saturday			
Sunday			

Online	Open	Close	Time Zone
Monday - Friday			
Saturday			
Sunday			

Voice Response Channel	Open	Close	Time Zone
Monday - Friday			
Saturday			
Sunday			

81. Provide statistics related to actual performance related to account access standards, for the last four calendar quarters.

	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Website "up time"	days	days	days	days
Number of calls				
Average length of calls	seconds	seconds	seconds	seconds
Average response time	seconds	seconds	seconds	seconds
Quality Standard for # of sec. on hold during transfers	seconds			
Actual average # of sec on hold during transfers	seconds	seconds	seconds	seconds
Percentage of calls requiring follow-up	%	%	%	%
Quality Standard for call abort rate	%			
Call abort rate	%	%	%	%
Average # of calls monitored by supervisor on a monthly basis	/month	/month	/month	/month

82. Provide a summary of capabilities (denoting capability to effect transaction type with an "X") by access channel.

Participant Request	VRS	CSR	Website
Paperless Enrollment			
Paperless Change of Investment Selections			
Paperless Fund to Fund Transfers			
Automatic Rebalancing			
Account Balance			
Account Balance by Fund			
Contribution History			
Withdrawal History			
Individual Rate of Return			
Investment Advice			
Prospectus Request			
Distributions			
Request Hardship withdrawals			
Access for hearing impaired			
Request fax or email of:			
Statements			
Forms			
Prospectuses			

83. Detail your ability to provide access to reports via on-line internet access to both staff of the County 457 Plan and individual government clients of the Plan.
84. Do you have a mobile application (as differentiated from a mobile-optimized web page) for participant usage? If so, clearly describe the features available (and whether access is inquiry only or transactional).
85. Discuss training provided to service center representatives before they are allowed to handle incoming calls. Do you require any certifications?
86. Do you monitor and/or tape toll-free calls? How long are tapes stored? Can representatives of plan sponsors review recorded calls for quality assurance?
87. Discuss your case management procedures for calls that have service issues. With respect to complaints, what is the follow-up procedure for complaints about CSRs?
88. Discuss how licensed call-center representatives are compensated, including all components of compensation. If your licensed call-center representatives receive any form of commission-based pay, provide a detailed description of how their commission is earned, and whether there is any financial incentive for representatives to recommend one product over another.
89. Describe the account services and transaction capabilities available through your participant website.
90. How are website transactions processed and documented?
91. How do you manage peaks in internet usage volume?

92. Are there any transactions that cannot be processed through your website? If yes, please explain.
93. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
94. Describe the level of customization available for clients using your internet services.
95. If a participant elects to move from the website to a call center service representative, describe the interface between the website and the service representative.
96. How often is the data on the website updated?
97. How does the website interface with the recordkeeping system?
98. Describe in detail how your system processes contributions.

G. COMMUNICATION SERVICES

99. Provide a clear statement outlining your unqualified ability to meet all areas outlined in **Section IV. Scope of Services – Communication Services**. If your firm is unable to commit to an unqualified response, please clearly indicate in redline the specific section 32-41 that you cannot commit to and provide alternative language in redline.
100. Provide a brief description of your firm's background and experience in providing communication materials.
101. Discuss the key elements provided as part of a standard communication package included in your proposal, noting County' interest in working with a consistent communications resource in a collaborative arrangement.
102. Provide a discussion of non-standard elements to a communication package you may provide for an additional charge.
103. Review how communication and education materials are produced and fulfilled (i.e., in-house or through third-parties).
104. Discuss how your firm helps plan sponsors measure the effectiveness of employee education efforts.
105. Discuss your firm's offering of onsite registered representatives to work with participants.
 - a. Provide a review of how onsite investment education services would be provided to the County, including general, partially dedicated, or fully dedicated staff and proposed staffing levels.
 - b. What are the required credentials, licenses, and training for the proposed on-site registered representatives?
 - c. Discuss how your firm identifies optimal personnel and manages professional development, periodic turnover, and incorporates client preferences into staffing models.
 - d. Provide a discussion of how the proposed on-site registered representatives are compensated and include all components of compensation. If your on-site representatives receive any form of commission-based pay, provide a detailed description of how their commission is earned, and whether there is any financial incentive for representatives to recommend one product over another.

- e. Will your company's proposed on-site registered representative help participants with:
- f. Determining asset allocation?
 - i. Selecting appropriate investment vehicles?
 - ii. Understanding all the fees involved with your company's services and investment options?
 - iii. Investment related questions?
 - iv. General 457(b) questions?
 - v. Retirement planning?

H. COMPLIANCE SERVICES

106. Provide a clear statement outlining your unqualified ability to meet all areas outlined in **Section IV. Scope of Services – Compliance Services**. If your firm is unable to commit to an unqualified response, please clearly indicate in redline the specific section 42-45 that you cannot commit to and provide alternative language in redline.
107. Provide a summary discussion of compliance and regulatory resources and teams leveraged.
108. Provide a general review of how your firm helps ensure that plans remain in compliance and how your firm monitors the plans to ensure it is administered in accordance with its provisions. What controls are in place?
109. Provide a discussion of audit support.
110. Provide a discussion of other types of outsourced services.
111. Describe your implementation progress (as it relates to availability to your broad base of plans) for each of the following optional SECURE 2.0 provisions effective upon enactment or in 2023 or 2024. If there are any differences in your ability to support these features for prototype vs. custom plan documents, availability to plans through pilot programs, etc. please describe.
- a. Sec. 204: Allowing plans to consider the value of annuity contracts when calculating RMDs.
 - b. Sec. 306: Eliminating the “First day of the month” rule for governmental 457(b) plans.
 - c. Sec. 312: Allowing self-certification for unforeseeable emergency withdrawals from a 457(b) plan.
 - d. Sec. 320: Reducing notice requirements for participants who decline to participate in a DC plan.
 - e. Sec. 331: Creating permanent rules to allow for participant withdrawals in the case of a federally declared disaster.
 - f. Sec. 603: Allowing employees to elect immediately vested employer matching contributions to be designated as Roth contributions.
 - g. Sec. 110: Allowing employer contributions based on “qualified student loan payments”.
 - h. Sec 115: Allowing limited penalty-free distributions for emergencies.
 - i. Sec. 127: Allowing employers to offer Emergency Savings Accounts that are linked to retirement plans.
 - j. Sec. 304: Increasing the limit for involuntary cash-outs from \$5,000 to \$7,000.
 - k. Sec. 314: Allowing penalty-free withdrawals in the case of domestic abuse, which may be recontributed to an eligible retirement plan.
 - l. Sec. 327: Allowing a spousal beneficiary to elect to be treated as the employee for RMD purposes.
112. What level of interest have you received from plan sponsors thus far regarding the optional SECURE 2.0 provisions?

113. Are there any SECURE 2.0 optional provisions not listed above that have generated a high level of interest from plan sponsors?
114. How has the need to implement SECURE 2.0 provisions (both mandatory and optional) impacted your development timelines for other products and services?
115. How are you communicating to plan sponsors the availability of optional SECURE 2.0 provisions?

I. INVESTMENTS AND ADVICE / MANAGED ACCOUNT SERVICES

The current investment funds and assets of the County 457 Plan are listed in **Section II. Plan Details** of the RFP.

116. Provide a clear statement outlining your unqualified ability to meet all areas outlined in **Section IV. Scope of Services – Investment Management Services**. If your firm is unable to commit to an unqualified response, please clearly indicate in redline the specific section 46-49 that you cannot commit to and provide alternative language in redline.
117. Provide a discussion of your ability and willingness to provide the County access to institutional class shares of mutual funds that do not provide embedded revenue sharing and structuring a flexible “tack-on” fee structure in either an asset-based or per-participant manner that creates a revenue-neutral arrangement to pay for plan administration expenses. Provide a detailed explanation of your firm’s position on this topic.
118. Affirm the availability of all investments currently offered within your platform. Clearly detail any exceptions.
119. Discuss your organization's ability to provide a Self-Directed Brokerage Account, indicating capabilities working with other SDBA providers and/or proprietary or vended services.
120. Identify the proprietary or non-proprietary stable value fund option that your firm would propose for this relationship.
121. If your firm is proposing a proprietary or non-proprietary stable value fund offering:
 - a. Name of asset management firm;
 - b. Professional resources, including stable value professionals;
 - c. Total stable value asset management assets;
 - d. Structure of account (i.e. general account, separate account, or commingled fund);
 - e. Investment strategy allocation (liquidity, short duration, intermediate duration, core/other);
 - f. Wrap coverage, including provider details and fees;
 - g. Any liquidity restrictions;
 - h. Market value/book value historical;
 - i. Minimum crediting rate for the fund and whether the return is net or gross of fees, and net or gross of wrap costs;
 - j. Market value performance and book value performance on a quarterly basis going back at least three years; and,
 - k. Current fees:
 - i. Stable value program management;
 - ii. Investment management;

- iii. Insurance wrap; and,
- iv. Other, clearly defined.

122. Does your organization provide any services (i.e., personal questionnaires, software) that would help individual participants with financial planning?
123. Describe any electronic education tools you provide, both software-based and web-based.
124. Describe your position on providing investment guidance and advice to participants. What fiduciary responsibility do you assume if advice is provided?
125. Describe all plan advice and managed account services available through your platform offerings.
126. If advice is offered, is it in-house or via a third party?
127. If your firm provides investment advice and managed accounts at the participant level using an online advice provider, please identify the provider in the table provided below.

Vendor	Offered Since Year	Number of Clients Using the Vendor	Number of Participants Using the Vendor	Average Rate of Utilization	Total Plan-Level Base Fees Associated with Implementation (Enter \$0 if no base fees)	Total Blended Participant Fees (in bps) Associated with Use - Assume a \$100,000 Participant Account Balance Using the Service

128. Discuss the level of personalization provided within your managed account portfolio service offering, including the use of model portfolios and/or individualized portfolio construction.
129. Discuss the process (including foundational research support) by which your managed account portfolio service offering defines asset return, risk and correlation assumptions. Clearly indicate whether assumptions are forward-looking or historical per asset class.
130. Provide a summary table of your current expected return and risk by asset class.
131. Discuss the methodology, including customizations available, by which your managed account portfolio service offering addresses the following:
- a. Target Date Funds;
 - b. Brokerage Account Holdings;
 - c. Hybrid/Balanced Multi-Asset Funds
132. Discuss any innovations or future plans for your managed account services, including innovative interrelationships with default investment options and in-plan income solutions.
133. Provide a discussion of the advice services your firm would be willing to offer to participants (or a clear statement that you would be unwilling or unable to provide advice) related to:

- a. General understanding of retirement and benefit plans offered by County
 - b. Asset allocation
 - c. Understanding of fees and investments
 - d. Investment vehicle selection
 - e. IRA rollovers and/or retirement distributions
134. Affirm in writing, your firm's willingness to provide plan education and communication support with a strict rule against any cross-selling of services or investment products and to provide and maintain appropriate controls to limit and inhibit such services. Are you willing to apply monetary penalties to staff that do not follow such guidelines?

J. IMPLEMENTATION

135. Provide a clear statement outlining your unqualified ability to meet all areas outlined in **Section IV. Scope of Services – Implementation Services**. If your firm is unable to commit to an unqualified response, please clearly indicate in redline the specific section 50-51 that you cannot commit to and provide alternative language in redline.

Incumbent Only Questions:

136. What associated new and updated services, alternative models, etc. might MCDCP and the Select Committee expect to receive from a continuation and expansion of its relationship with your organization? Describe how (and under what timeframe) these services would be provided to the MCDCP.
137. Describe the approach your firm would take to de-conversion should the RFP process result in another firm being selected. Include explicit detail about the support (and any fees for such support) that would be provided for the successor recordkeeper including, but not limited to, provision of complete records of historical participant activity, support during reconciliation activities, and post-conversion research activities.

Non-Incumbent Only Questions:

138. Provide a review of the resources your firm has to provide implementation services for transitioning clients.
139. What group or unit will serve as the transition team in planning and implementing the transition of our Plans? Identify the individuals and specify the team leader and the roles each member will serve in the transition. Also, describe their experience and how they are related to the client administration team. Include the team members' professional biographical information.
140. What is the role of the transition team during implementation? Will our ongoing service team be involved in the transition? Will there be overlap with the transition team?
141. Provide distinguishing details of your firm's process when conducting an initial plan review and best practice recommendations and how such recommendations are incorporated into the transition process.
142. Provide a review of how your firm would implement a transition process to bring the Plan onto your platform. This review should include an explicit estimate of the timeline required and include a sample draft transition plan. [See **Additional Materials Required**]

- 143. What lead-time is required for a typical large 457(b) plan client transition and how might our transition be different?
- 144. Provide a discussion of the involvement and time required from MCDCP Staff during the implementation process.
- 145. Discuss your organization’s experience transitioning from Empower Retirement. What particular nuances, if any, are notable?
- 146. Provide a detailed description of your last comparable conversion judging similarity by relative plan size and complexity. Include details of specific problems that occurred and the solutions implemented, timeline, etc.
- 147. What changes, if any, should the MCDCP expect to make as part of a transition?
- 148. Discuss the historical data necessary to accurately and completely transition the MCDCP relationship over to your systems and processes. Explicitly describe your support expectations from the prior recordkeeper including, but not limited to, provision of historical records, support during reconciliation activities, and post-conversion research activities.

K. FEES

- 149. Provide a clear statement outlining your unqualified ability to meet all areas outlined in **Section IV. Scope of Services – Fees**. If your firm is unable to commit to an unqualified response, please clearly indicate in redline the specific section 52-57 that you cannot commit to and provide alternative language in redline.
- 150. Clearly outline whether your proposal includes a proposal to one or more of the following scenarios:
 - a. Core Recordkeeping
 - b. Core Recordkeeping + SVF Option Management
 - c. Core Recordkeeping + SVF Option Management + Managed Accounts at Participant Option
- 151. Discuss your willingness to provide a service level guarantee with fees at risk to be calculated against quarterly Key Performance Indicators? If yes:
 - a. What percentage of aggregate annual fees do you propose to be at risk?
 - b. Affirm or modify the below KPI standards and indicate the fees at risk you would propose.

KPI	Fees at Risk (% of Quarterly Fees)
Call Abandon Rate: Less than 3% of participant calls abandoned	
Call Answering Speed: 80% of participant calls answered within 20 seconds	
Contribution Processing: Contribution processing completed the same business day following confirmation of totals provided in funding request to the plan sponsor and wire received by 4 p.m. EST. Wires received after 4 p.m. EST will receive the following days trade date.	
Disbursement Processing: 99% of participant disbursement requests processed within two business days of completed requests received in good order. Transactions must be entered by 3 p.m. CST or close of market due to shortened hours associated with early market close / holiday eves.	
Form 1099R Distribution: 99% delivered prior to January 31 of each calendar year, excluding	

corrected 1099 Rs.	
First Call Resolution: 90% of participant questions resolved during first call.	
Investment Transfers: 99% of investment transfers processed same business day if participant direction received in good order by recordkeeper by 3 p.m. CST, early close time of investment, or close of market due to shortened hours associated with early market close or holiday eves.	
IVR / Internet Availability 99% of the time IVR/Internet available excluding regularly scheduled maintenance.	
Loan Repayment Processing Loan repayment processing will be completed within two business days following confirmation of totals by the Employer (i.e., file that is in good order).	
Participant Confirmation Statement 99% mailed or available online on within 2 business days following completion of transaction processing.	
Participant Contact Center Hours of Availability Retirement Representatives available 99% of time during regular hours of service except for closings of NYSE, holidays and shortened hours associated with early market close or holiday eves.	
Participant Satisfaction Survey Average Score of 4 out of 5 on the participant survey. Performance is measured through the percentage of participants satisfied with the service based on a customer service satisfaction survey as provided by Recordkeeper.	
Participant Statements 99% of statements distributed within 15 business days after quarter-end.	
Plan Reporting for Plan Sponsor 99% of the time, reports available online within 15 days – updated monthly and nightly excluding regularly scheduled maintenance.	
Timeliness of Callbacks to Plan Sponsor Same day assuming message left before 12 p.m. CST; if afternoon, call will be returned no later than 1 p.m. CST the following business day excluding PTO days of service team.	
OTHERS	

152. Provide a complete response to **Appendix B – Fee Proposal** and return the calculated sheet in MS Excel.

RFP-2024-39
 Recordkeeping Services for Milwaukee County 457(b) Plan of Deferred Compensation
 Appendix B: Fee Proposal

Instructions: Please complete each of the questions below to describe your fee proposal for the 457(b) Plan.

		Data Entry Cell	
Question	Proposer Response		
Q1			
1. Outline any base or minimum fees, as applicable.			
Q2			
2. Provide any conversion charges, if any.			
Q3			
3. Clearly specify Fee Guarantee Term and Conditions.			
Q4			
4. Clearly specify Termination Fees, if any (Describe all terms).			
Q5			
5. Clearly specify the Material Change Level (participant count and/or asset level).			
Q6			
REQUIRED SCENARIO - ASSUME CURRENT INVESTMENTS	Unbundled Cost Proposal Assumptions		
6. Provide an annual fee quote (to be assessed quarterly as a direct deduction to participant accounts) on a per-participant-with-a-balance basis to encompass all recordkeeping services as well as general education services. Please note that this quote must be given in terms of dollars per participants.	# of Participants with a Balance:	5,263	
	Total Assets:	\$411,060,089	
	Rate	Total	
	Base Fees (Total \$):	\$	-
Per Participant Fee (\$ / Participant):	\$	-	
Total Estimated CORE Annual Fees:	\$	-	
Total Estimated CORE Annual Fees (\$/Participant)	\$	-	
Q7			
OPTIONAL SCENARIO - ASSUME PROPRIETARY STABLE VALUE	Assumes Stable Value Fund		
7. This scenario contemplates a situation where the County selects a provider with the assumption of investment in an affiliated or otherwise proposed Stable Value Fund. As such, please provide an annual fee quote (to be assessed quarterly as a direct deduction to participant accounts) on a per-participant-with-a-balance basis to encompass all recordkeeping services as well as general education services. Please note that this quote must be given in terms of dollars per participants. If no discount would be applied, please enter the original by-plan fees presented in Question 6 above (see rows 22-23).	Bundled Rate (457(b) Plan + SVF)	Total	
	Base Fees (Total \$):	\$	-
Per Participant Fee (\$ / Participant):	\$	-	
Total Estimated CORE Annual Fees (\$/Participant) (457(b) Plan+SVF):	\$	-	
SVF Management Fee (% on approximately \$119.7 Million)	\$	-	
Total Estimated ALL Annual Fees (457(b) Plan+SVF):	\$	-	
Total Estimated CORE Annual Fees (\$/Participant) (457(b) Plan+SVF):	\$	-	
Total Estimated ALL Annual Fees (\$/Participant) (457(b) Plan+SVF):	\$	-	

Q8		Assumes Stable Value Fund and Managed Accounts Platform		
OPTIONAL SCENARIO - ASSUME PROPRIETARY STABLE VALUE AND USAGE OF PROPRIETARY MANAGED ACCOUNTS				
8. This scenario contemplates a situation where the County selects a provider with the assumption of investment in an affiliated or otherwise proposed Stable Value Fund as well as a proprietary managed accounts platform is offered. As such, please provide an annual fee quote (to be assessed quarterly as a direct deduction to participant accounts) on a per-participant-with-a-balance basis to encompass all recordkeeping services as well as general education services. Please note that this quote must be given in terms of dollars per participants. If no discount would be applied, please enter the original by-plan fees presented in Question 6 above (see rows 22-23).		Bundled Rate (457(b) Plan + SVF + Managed Accounts)	Total	
Base Fees (Total \$):		\$	-	
Per Participant Fee (\$ / Participant):		\$	-	
Total Estimated CORE Annual Fees (\$/Participant) (457(b) Plan+SVF+Managed Accounts):		\$	-	
SVF Management Fee (% on approximately \$119.7 Million)		\$	-	
Managed Accounts Fees (Assumes 1,191 participants with total assets of \$98,695,423 as of 6/30/2024 were enrolled in managed accounts) - <i>Additional breakpoint materials may be considered within finalist negotiation activities.</i>		Provide details below - initial calculation to be based on Average Balance of \$82,868 which falls into Tier 1, below.		
Tier 1: Up to \$100,000 Balance		\$	-	
Tier 2: Next \$150,000 Balance			not calculated	
Tier 3: Next \$150,000 Balance			not calculated	
Tier 4: Greater than \$400,000 Balance			not calculated	
Total Estimated Annual Fees (457(b) Plan+SVF+Managed Accounts):		\$	-	
Total Estimated CORE Annual Fees (\$/Participant) (457(b) Plan+SVF+Managed Accounts):		\$	-	
Total Estimated ALL Annual Fees (\$/Participant) (457(b) Plan+SVF+Managed Accounts):		\$	-	
Q9				
9. Discuss ALL trust/custody/accounting fees (as well as the vendor to whom such fees, if different than the Proposer, are paid) that may apply to the relationship considering a hypothetical investment option line-up of 10-15 mutual fund options (TDFs count as one option). Specifically address the flexibility to add, remove, and replace investment options. If fees are applicable, please describe fully and include in Base Fees above.				
Q10		\$ Per Transaction	12 Months Ending 6/30/2024 Volume	Total Estimated Transactional Fees
10. Clearly identify ALL additional and/or transactional fees that may apply for both in-scope as well as optional items. If any of the fees to the right will not apply, please specify as "Included".		Separation of Service Distributions	2,178	\$ -
		RMD Distribution (calculation and payment):	865	\$ -
		Non-Hardship In-Service Withdrawals	65	\$ -
		Hardship / Unforeseeable Emergency Withdrawals	46	\$ -
		Non-Hardship In-Service Withdrawals, De Minimis	42	\$ -
		PADRO Administration and Outsourcing Fee:	9	\$ -
		Death Distribution:	119	\$ -
		Other Fees:	11	\$ -
		TOTAL ESTIMATED FEES		\$ -
Q11				
11. The recordkeeping and administration fees provided in Question 6 above should be inclusive of both general educational support and the onsite representative support as detailed in the Scope of Services Section of the RFP. Should the County decide to request additional educational support in the form of additional educational meetings, please outline any/all incremental costs that you would assess.				
Q12				
12. Indicate in the table to the right the fees associated with Compliance and Reporting Fees.		Plan Document Creation/Maintenance:		
		Compliance:		
		Tax Reporting:		
		Administrative Manual:		
		Other Fees (clearly describe):		

Q13	Per/Participant Fee (\$)	
<p>13. Indicate the specific fee structures for any proposed self-directed brokerage account (SDBA) in the table to the right. Fees for recordkeeping and administration should not be contingent on the use of a SDBA.</p> <p>Provide a comprehensive fee schedule, clearly indicating all transaction fees for the use of the SDBA as an attachment.</p>	Cost to Open Account	
	Monthly/Annual Administrative Fee (define)	
	Minimum Deposit Requirement	
	Minimum Initial Transfer of Funds	
	Minimum Subsequent Transfer of Funds	
Q14		
<p>14. Indicate the specific fee structures for managed account services in the table to the right. Fees for recordkeeping and administration should not be contingent on the use of a managed accounts service.</p>	Managed Account Fee Schedule	
	Description of any/all revenue credits received for services	
Q15		
<p>15. Please clearly describe any fees to maintain current auto-enrollment and auto-escalation features within the plan. If none, clearly state "Waived" or "None".</p>		
Q16		
<p>16. Please list any and all direct and indirect fees that may be charged by your firm that were not addressed in the preceding questions. Of those fees, which are borne by the plan sponsor and which are charged directly to the plan participants? If charged directly to the plan participant, how are these fees identified and communicated to the plan participants?</p>		
Q17		
<p>17. Clearly outline any/all assumptions and conditions relied upon, if any, in assembling this response and economic proposal.</p>		
Q18		
<p>18. Is there anything else you want to include in your discussion of recordkeeping fees?</p>		