

**RFP 2024-39 Milwaukee County 457(b) Recordkeeping RFP
Requests for Clarification and Responses**

3-Sep-24

#	Question	Response
1	How can our firm receive the Appendices in their native formats (Appendix A in MS Word and Appendix B in MS Excel)?	Please submit a request to the designated contacts (Jonathan.Kowolik@rvkinc.com and IOSG@rvkinc.com) and the files will be delivered to your attention.
2	Are there any transfer restrictions or market value adjustments applicable?	The current fund is an insurance company separate account. Any plan-sponsor initiated redemption would take place at market value. The plan sponsor has the option to instruct liquidation of assets / cash transfer or an in-kind transfer of assets. The ratio of market value of assets to book value of liabilities at 6/30/2024 was 93.5%.
3	If there is a 12-month put applicable to the stable value fund, has a put notice been initiated?	As the fund is a separate account, no put notice applies. Although a pricing scenario with and without a proprietary stable value vehicle offering is articulated, no intent to change vehicle has been communicated or implied.
4	Based on the allocation of two full-time representatives to enroll and educate participants, what is the County's desired number of on-site service days per year?	It is desired that full-time representatives would be available on normal business days during a given year. Onsite service days (which are also accompanied by group and individual webinar and in-person meetings) occur on an ongoing basis. The County has not specified a specific number of service days per year, although if your firm has limits that would apply or would be made available with your proposal, they should be clearly described.
5	Are the current two full-time representatives solely and exclusively serving only Milwaukee County and its participants?	The full-time representatives are available to provide service to Milwaukee County and its participants on all normal business days during a given year. There are approximately 50 underlying site locations where in-person group and individual meetings may occur.
6	Please provide the total amount of contributions for each of the past three years (2023, 2022, and 2021).	2023: \$17,299,884; 2022: \$18,743,971; 2021: \$20,911,785
7	Please provide the total amount of distributions for each of the past three years (2023, 2022, and 2021).	2023: -\$44,757,213; 2022: -\$32,249,635; 2021: -\$29,366,706
8	Does the plan currently utilize a self-directed brokerage option? If so, please provide the company being used as well as the # of participants in the program today.	The plan does not currently offer a self-directed brokerage option. Information is sought in the RFP about potential options that respondents may be able to make available.
9	What payroll vendor/software is currently used by the county?	The County uses a Ceridian payroll feed and has implemented Dayforce.
10	Regarding page 23 section VII. Submission of Proposals, please provide the online delivery portal link and any pertinent directions.	The reference to an online delivery portal acknowledges that proposers may (but are not required) to leverage an online delivery portal controlled by their firm to provide the electronic submission that accompanies the hard copies. If a respondent intends to use such an online delivery portal, it is requested to provide access credentials to the designated contacts prior to the submission deadline to enable account setup and confirmation of access.
11	Regarding page 23 section VII. Submission of Proposals, please confirm that only the electronic submission of proposals is due on Friday, September 20 and that the 8 hard copies of proposals can be submitted after the due date.	Electronic proposal submission, with response receipt confirmed back to the proposer prior to the stated deadline will constitute a timely submission. Hard copies received in a reasonably short period thereafter will be appreciated.

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12	Please provide the name of the Plan’s advice provider. Additionally, please provide the number of participants using point-in-time advice.	<p>The Plan currently offers a range of financial advise resources to participants including both free and paid services. Advisory services are proffered through Empower Advisory Services, provided by Empower Advisory Group, LLC, a registered investment adviser. Three types of offerings are currently made available.</p> <p>Online Advice is a free service that provides professional support with the selection of specific investments based on savings goals and financial situation.</p> <p>My Total Retirement™ is also offered which provides a personalized investment strategy paired with ongoing professional account management for a fee.</p> <p>Retirement Plan Advisors (RPA) provided by Empower also offer no-cost Retirement Readiness Reviews and can also facilitate a Comprehensive Financial Planning service that is offered with various fees and services available. More information is available at: https://milwaukeecounty457.empower-retirement.com/participant/#/articles/planHighlights</p> <p><u>As of 6/30/2024, the following participant utilization was noted:</u> Do-It-Yourself: 1,775 participants (33.7%) with \$275,060,971 (67.1%) Target-Date: 2,264 participants (43.0%) with \$29,823,952 (7.3%) Online Advice: 33 participants (0.6%) with \$6,231,217 (1.5%) My Total Retirement™: 1,191 participants (22.6%) with \$98,695,423 (24.1%)</p>
13	Please provide the percentage of all contributions that were invested into the Great-West SVF.	As of 6/30/2024, a total of \$119,642,395 (or 29.19%) was invested in the Stable Value Fund and was held by 2,098 participants.
14	Please describe the current Great-West SVF option offered by the provider. Please include current crediting rates, minimum guarantees, withdrawal restrictions, market value adjustments, surrender charges, required put notices or any other encumbrance to liquidation.	<p>The current fund is an insurance company separate account. The current crediting rate was 2.42% (Jun-24) with a minimum crediting rate of 0.00%. Any plan-sponsor initiated redemption would take place at market value.</p> <p>The plan sponsor has the option to instruct liquidation of assets / cash transfer or an in-kind transfer of assets. The ratio of market value of assets to book value of liabilities at 6/30/2024 was 93.5%.</p>

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15	<p>Section I: Introduction states the purpose of the RFP is to review the consumed set of administrative services as well as potential changes. Could the County please identify which changes should be contemplated?</p>	<p>The RFP seeks to entertain proposals from potential providers to provide recordkeeping, and related services. Innovative and high quality service offerings are sought which hit both established and differentiated services, reporting, and support resources.</p> <p>The RFP contemplates three potential service/fee scenarios:</p> <ul style="list-style-type: none"> 1) a base case scenario assuming current investments but with an education-only model (i.e. without managed account services); 2) a scenario assuming current investments other than a potential scenario for usage of a proprietary Stable Value fund offering and an education-only model (i.e. without managed account services); and, 3) a scenario assuming current investments other than a potential scenario for usage of a proprietary Stable Value fund offering, general education services as well as the opt-in offering of managed accounts and financial planning services. <p>The current service usage framework (most similar to Option 3 above) is an acknowledged and potential forward scenario. In this scenario, the recordkeeper provides core recordkeeping services but an affiliate of the recordkeeper is also providing both Stable Value management as well as another affiliate offering ongoing managed account and financial planning services.</p>