

**Morrow County**  
**100 South Court Street**  
**HEPPNER, OREGON 97836**

**RETIREMENT PLAN SERVICES REQUEST FOR QUOTE**

**August 14, 2020**

Morrow County invites quotes from qualified firms to provide administration, recordkeeping, education, enrollment, and investment management services for its retirement plans.

**A. BACKGROUND**

Morrow County is seeking services from qualified agents/firms/consultants to provide consultant services to evaluate and implement what type of Defined Contribution Plan to create, provide investment policy guidelines and administration. We plan to employ a single vendor to serve the 401(a) retirement plan for our retirement program. The contract will be for a term of five years with the option to renew for an additional term at Morrow County's discretion. At the time of renewal, services and fees may be renegotiated.

Morrow County has 121 employees; approximately 6 will be eligible for County defined contribution benefit in the first fiscal year. The County intends to offer a 401(a) retirement plan with a 9% employer contribution and a minimum employee contribution of 6%.

**B. RFQ PROCESS AND INSTRUCTIONS**

RFQ responses will be evaluated to determine the relative strengths of potential vendors for our plan (see Exhibit A). After evaluating responses, we may choose to request presentations from selected vendors or enter into contract negotiations with the highest ranked vendor.

We plan to adhere to the following schedule in implementing this bid process:

<b>RFQ PROCESS</b>	<b>NO LATER THAN</b>
<b>RFQ released</b>	August 14 2020
<b>Statement of interest received*</b>	August 21, 2020
<b>Deadline for receiving vendor questions</b>	August 24, 2020
<b>Response to vendor questions</b>	August 27, 2020
<b>Proposals due from vendors</b>	August 28, 2020
<b>Finalists selected</b>	September 1, 2020
<b>Finalist presentations</b>	September 3-4, 2020
<b>Vendor selected</b>	September 8, 2020
<b>Plan implemented</b>	November 15, 2020

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\*If you intend to respond to this RFQ, notice of intent to respond must be sent to Morrow County no later than **August 21, 2020 by 5:00 p.m. (Pacific Time)**. By submitting an intent to respond, you are certifying that you have read the scope of services and evaluation criteria for this RFQ and that your firm is prepared to provide a response and services that adhere to the requirements set forth.

**We reserve the right to forgo finalist presentations and select a vendor based solely on RFQ responses. We also reserve the right to change this schedule in any way.**

### Statement of Interest & Questions

Send a statement of interest and questions in writing by e-mail to Darrell Green, County Administrator, at [dgreen@co.morrow.or.us](mailto:dgreen@co.morrow.or.us) by **August 24, 2020, 5:00 p.m. (Pacific Time)**. All vendors sending questions or an expression of interest will receive responses to all questions by e-mail by August 27, 2020, 5:00 p.m. (Pacific Time) and any other addenda that may be released. Only addenda released or questions answered through this process will be binding.

### Proposal Submission

**Due to COVID-19, proposals must be emailed to the County Administrator at the email address listed below. Proposals must be received by 5:00 p.m. on August 28, 2020.**

Email proposal to:

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Darrell Green, County Administrator

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Email: [dgreen@co.morrow.or.us](mailto:dgreen@co.morrow.or.us)

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

### Other Considerations

All responses, inquiries, and correspondence relating to or in reference to this RFQ and all materials, charts, schedules, exhibits, and other documentation produced by proposers will become property of Morrow County and will be available for public inspection upon execution of contract with the selected vendor. This RFQ and the winning vendor's response will be incorporated into the contract by reference.

Issuance of this RFQ and receipt of proposals does not commit Morrow County to award a contract, and Morrow County reserves the right to reject any and all proposals. The contract will be awarded to the qualified provider whose proposal is most advantageous to Morrow County, based on a point evaluation system developed by Morrow County. All providers are hereby notified that the execution of a contract pursuant to this RFQ is dependent on the negotiation of an acceptable contract with the successful bidder. If such a contract cannot be negotiated within a reasonable period, Morrow County will enter into negotiations with the next most highly rated bidder. This RFQ and all written material received from the successful vendor will be considered contractual obligations unless they conflict with the signed contract.

The acceptance of the proposal will be an email by a duly authorized representative of Morrow County. No other act of Morrow County shall constitute the acceptance of a proposal.

### **C. MINIMUM REQUIREMENTS**

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

- The firm must have at least 5 years' experience administering public sector 401 or 457Plans.
- On-site service representatives of the vendor site must have at least two years of experience providing on-site services for public sector retirement plans.
- Participant data is the sole property of Morrow County and may not be used in any way to market other products or be sold to other organizations without the express written consent of Morrow County. These provisions will be included in the contract with the vendor for the plans.
- The vendor must accept full responsibility for processing errors it makes and they must be reported within a reasonable period of time. In the event a participant incurs a loss or a lost opportunity due to such an error, the vendor shall adjust the participant's account to the same level as if the processing error had not occurred.
- The vendor must comply with all components of this RFQ. Unless otherwise noted in your cover letter, it is assumed that by submitting a response to this RFQ, your response conforms to all specifications in every way. After finalist selection, the proposal of additional terms may not be considered.

Any proposal not meeting these specifications will not be considered.

### **D. QUESTIONNAIRE**

#### **I. ORGANIZATIONAL BACKGROUND**

1. Please provide the names, titles, addresses, e-mail addresses, and phone number of the individuals responsible for responding to this request.
2. Provide a brief overview of your firm.
3. Number of years your firm has been active in the defined contribution business.
  - How many years serving public sector plans?
4. Plan assets under advisement.
5. Please provide a current list of representative clients.

## **II. PARTICIPANT SERVICES**

### **Communication and Education**

1. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.).
2. Describe the process you use to help plan sponsors measure the effectiveness of employee education efforts.

### **Client Service/Quality Assurance**

1. Please provide a list of services you provide.
2. Describe what differentiates your firm from other investment advisory/consulting firms.
3. How does your firm define and measure the success of retirement plan consulting relationships?
4. How often will you meet with the Committee?

### **Provider/Vendor Services**

1. Describe your vendor benchmark service and process.
2. What experience do you have with our current service provider?

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## Fiduciary Status and Compliance

1. Do you intend to act as a fiduciary for the plan and or its participants?
2. Do you offer committee training, education, and support? If yes, please describe.
3. Does your firm have a written policy for addressing conflict of interest? Please provide a copy of your Code of Ethics.
4. State the carriers and the limits of errors and omissions, directors & officers' liability, and fiduciary liability insurance coverage.
5. Please provide the firm ADV Part 2A and advisor 2B disclosures.

## III. PLAN SPONSOR SERVICES

1. Describe how you interact with plan sponsors on a daily basis and how you minimize the plan sponsor's workload through automation.
2. Describe the services you offer to help maintain compliance with current and proposed regulations as they relate to public sector retirement plans.
3. Do you have a model plan document and take responsibility for maintaining it in compliance with the current tax code? If so, please provide a sample. Is there a fee for maintaining that document?
4. What information do you provide to the plan sponsor to support their oversight of the plan? Provide samples of materials provided to support plan sponsor due diligence. How do you assist selection, monitoring, and, if necessary, replacement of funds?
5. Who will serve as our contact for daily questions and issues related to the administration of our plan?
6. Describe on-line services available to plan sponsors.

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7. Provide the URL for your plan sponsor Web site and a test account for us to view all functions.

#### **IV. PERFORMANCE MEASUREMENT AND REPORTING**

1. Describe the performance measurement software your firm uses.
2. What period of time is required to prepare and deliver reports after the end of each month/quarter?
3. Comment on your ability to provide performance measurement reports to suit the needs of the institution's staff and investment committee. Specifically, what types of exhibits would you use in a summary report which would be presented to the investment committee? Please provide examples.
4. A wide spectrum of investment options must be available to participants, including a stable value fund that does not restrict participant withdrawals or transfers (with the exception of transfers to "competing" fixed income fund(s) and the asset classes requested in the investment section. Please provide examples of the options that you have available.

#### **V. FEES AND EXPENSES**

1. What is your proposed fee for the services you have offered to provide herein?
2. Will you agree to guarantee the fee and if so for how long?

**Exhibit A**

<b>Evaluation Criteria</b>	<b>Total Possible Points</b>
Proposal	0
Organizational Background	10
Participant Services – Communication, education, client services, quality assurance, fiduciary status, and compliance	30
Plan Sponsor Services	20
Performance Measurement and Reporting	15
Fees and Expenses	25