

City of Renton Retirement Plan Advisor Request for Proposal



The City of Renton and the Renton Regional Fire Authority invite you to respond to a Request for Proposal (RFP) for independent investment and plan advisory services as a co-fiduciary to our 457 Deferred Compensation Plan.

Please reply to the questionnaire below, providing six hard copies and one electronic copy, with attachments, **no later than 5 p.m. July 27, 2018**. Top candidates will be invited to present to the committee. Send the submission, and direct any questions to:

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About the Plan

The 457 Deferred Compensation plan is a multi-employer plan, jointly administered by the City of Renton and the Renton Regional Fire Authority. The Plan is administered by a Committee with four voting fiduciaries, and four employee representatives, who provide input to the fiduciaries. The plan has just over 1,000 participants and \$95 million in assets. In addition to Target Date Funds, the plan offers 19 mutual funds investment options, and a brokerage window. TIAA has been the record keeper for the plan since 2013.

Anticipated scope of work

We are seeking a well-rounded consulting firm to provide fiduciary support. We require assistance with investment selection and oversight, fee negotiation and ongoing fee monitoring, plan design consulting, fiduciary oversight, and being a general advocate for our plan and participants.

Initial work includes revision of the investment policy, a complete review of fund line up and fees, a streamlined search process to replace underperforming funds and round out fund offerings as needed, and fee benchmarking. We do not anticipate a record keeper search at this time.

After the revised fund line up is in place, ongoing services include four quarterly investment review meetings, at least two of which require attendance onsite, ongoing performance and fee monitoring, and regulatory updates to the committee.

Questionnaire

A) Company Overview

- 1) Please provide a brief overview of your company, including any changes in the last five years in ownership, structure, or firm focus.
- 2) Describe the range of consulting services your firm provides to its clients. Indicate which services are the firm's specialties or areas of greater expertise. Include an overview of your investment consulting practice by plan type (401k, 457, etc.), client type (municipal government, corporate, etc.), and asset size.

3) Within the last 5 years, has your firm been a party to litigation, including any administrative or self-regulatory organization proceeding, directly or indirectly related to your retirement plan advisory service or retirement plans in general?

4) What types of insurance coverage do you carry and with what limits?

B) Service Team

1) List the personnel you propose to assign to this relationship and their responsibilities, including biographical information, their positions in the company, location, education, years and type of experience and major clients served.

2) How do you manage replacing team members due to promotion and turnover?

C) Investment Advisory Services

1) Describe your process of initiating and monitoring an Investment Policy Statement.

2) Describe your process for identifying, evaluating and selecting potential investment managers for a specific client.

3) In conducting an investment manager search, do you use a third-party database, or one that is proprietary to your firm? How many investment managers are included in the database, and are there any direct or indirect fees associated with being included?

4) Describe the ongoing investment due diligence and oversight that you provide.

5) Please provide a sample quarterly client report.

D) Regulatory Services

1) Please describe your process for informing the committee on fiduciary obligations and any regulatory changes.

2) Describe your process for remaining abreast of regulatory requirements for 457 plan, and requirements specific to municipal plans in Washington State.

E) Record Keeper Review and Benchmarking

1) Explain how you work and interact with the plans' record keepers. Please list the record keepers your clients are currently using, and the number of clients with each of those record keepers.

2) Describe the methods and sources of data used for evaluating the plans' record keepers and trustees. Please include the benchmarking of services and fees.

F) Your fees

1) Please provide a detail overview of your fee structure (fixed and variable), include any fees for investment manager and record keeper searches.

2) How long will you guarantee your fees and what is specifically guaranteed?

3) Describe all fees/commissions that may be received by your firm with respect to our plan other than those paid directly by the City of Renton.

G) Contract

Please provide a copy of your standard contract, including any indemnification terms with your proposal.



Jason A. Seth, CMC
City Clerk

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