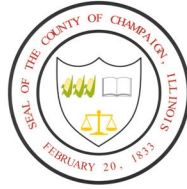


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OFFICE OF THE AUDITOR
CHAMPAIGN COUNTY, ILLINOIS

REQUEST FOR QUALIFICATIONS
FOR 457(b) FIDUCIARY SERVICES
FOR THE COUNTY OF CHAMPAIGN

RFQ NO. 2022-005

ISSUE DATE:
May 5, 2022

CLOSING LOCATION:

Champaign County Executive's Office
ATTN: Darlene Kloeppe
1776 East Washington
Urbana, IL 61802

CLOSING DATE AND TIME:

May, 27 at 5:00 P.M.

An electronic and five printed copies of the proposal must be presented by 5:00 p.m. on May 27, 2022. (Please show RFQ #2022-005 on the lower left corner of package.)

NOTICE: If downloading this solicitation from our website; it is the responsibility of the bidder to e-mail our office at countyexecutive@co.champaign.il.us to be registered as a potential bidder to receive any subsequent amendments.

Introduction

The County of Champaign located in Urbana, IL, is issuing this Request for Qualifications (RFQ) to qualified retirement plan advisors capable of providing fiduciary expertise and consulting services for our retirement programs. The purpose of this RFQ is to ascertain which retirement plan advisor can best provide these types of services to support the County of Champaign's 457 plans.

Proposal responses to this RFQ are non-binding. We may invite select vendors to participate in web-based demonstrations or in-person reviews to better understand the proposed solution, the organization, and the relevant experience of select respondents.

The purpose of this Request for Qualifications (RFQ) is to select from among competing proposals for the optimum combination of price and service. Proposals will be independently evaluated and ranked.

Desired Services and Minimal Qualifications

The County of Champaign is interested in contracting with a retirement plan consultant for the following services:

- Review of the current investment structure and recommendations
- Review of investment options and ongoing monitoring
- Identification of the appropriate share class to be utilized for each investment option
- Assistance with record-keeper review, benchmarking, and possible transition if necessary

The minimal qualifications should include:

- The firm must be registered with the U.S. Securities and Exchange Commission as an investment advisor under the Investment Company Act of 1940
- Each individual advisor representative who may advise the county must be registered with the state of Illinois
- The dedicated service team must have already had five other government entities under service
- A dedicated project manager and service team will be provided for the duration of services provided and who will be responsible for day-to-day communications.
- The firm must have adequate cybersecurity coverage.

Issuing Office

The point of contact for the County of Champaign is:

Darlene Kloeppel
1776 E. Washington St.
Urbana, IL 61802
countyexecutive@co.champaign.il.us
Phone 217.384.3776

All communication is to be sent to the above email. Any questions posed by one vendor will be answered in full view of all. Under no circumstances are retirement plan advisors, including third party vendors or their staffs, to contact other staff at the County of Champaign for purposes associated with the RFQ, including, but not limited to, obtaining or providing information. Advisors failing to comply with this requirement may be disqualified.

Process and Timeline

- RFQ issued May 5, 2022
- Deadline for questions from vendors May 18, 2022 by 4:30 pm CT
- Proposals due May 27, 2022 by 2:00 pm CT
- Notice of Intent to Award (estimated) June 10, 2022
- Anticipated Commencement of Services July 1, 2022

Questions

Each retirement plan advisor is responsible for understanding fully the terms and conditions of this RFQ. Requests for clarification or additional information must be received no later than 5:00 pm on May 18, 2022. Only communications relative to the RFQ shall be considered. All questions will be answered in writing, in the form of an addendum to the RFQ. Both questions and answers will be distributed, without identification of the inquirer(s), to all prospective retirement plan advisors.

Basis for Award

The County of Champaign may classify a proposal as "not reasonably susceptible for award" if it does not meet the requirements of this RFQ. The County of Champaign may also determine that an offeror is "not responsible", i.e., does not have the capabilities in all respects to perform the work required. Should a proposal be found not reasonably susceptible for award, or if an offeror is found not responsible, the proposal will not be considered further, and the Offeror will be notified accordingly.

The County of Champaign will award the RFQ to the responsible offeror whose offer is determined to be acceptable and the best value. **We seek the optimal combination of cost, service, and experience.**

Electronic Communications

Proposals in digital format, as well as transactions, and communication are required. E-mail transmissions may include attachments in Adobe Acrobat.pdf®, Microsoft® (MS) Windows-compatible applications including Word®, Excel®, or graphics in .jpg format. **Attachments must not be zipped or compressed.**

Proposal Acceptance and Discussions

This RFQ creates no obligation on the part of the County of Champaign to award a contract or to compensate retirement plan advisors for proposal preparation expenses. The County of Champaign reserves the right to accept or reject any and all proposals, in whole or in part, received in response to this RFQ; to waive or permit cure of minor irregularities; and to conduct discussions with qualified retirement plan advisors in any manner necessary to serve the best interest of the County of Champaign.

Economy of Preparation

Each proposal should be prepared simply and economically, providing a straightforward, concise description of the retirement plan advisor's offer and capabilities to satisfy the requirements of this RFQ. Emphasis should be on completeness and clarity of content.

Plan Information

The current record keeper is Nationwide and the total plan assets are about \$20 Million.

Questionnaire

About Your Firm

Please tell us about your firm.

1. Firm Name:
2. Address:
3. Contact for this RFQ
Name:
Phone:
Email:
4. List all of your firm's lines of business (including affiliated companies).
5. Do you use sub-contractors?

 __ Yes __ No

 (i) If Yes, who and for what services?
6. Provide the following information on your firm's retirement plan advisory business:
 - (a) Percentage of revenue derived from retirement plan advisory services?
 - (b) Percentage of revenue derived from individual investment advisory services?
 - (c) Plan assets under advisement
 - (d) Total number of clients and total number of government entity clients under your advisement
7. Please list and describe the types of services your firm offers for retirement plans.
8. Do you act as a co-fiduciary to your clients and their retirement plan committees? Please explain what co-fiduciary services you are prepared to provide to our Committee. Is your firm an ERISA 3(21) or 3(38) fiduciary?
9. Describe three key factors that differentiate your firm from other investment consulting firms.

10. Have any individuals from your firm ever been disciplined by any government regulator for unethical or improper conduct or been sued by a client who was not happy with the work performed by the firm? If so, please explain briefly.
11. Has your firm or any advisor of your firm been found guilty of any violation, or paid any fines because of violations of securities regulations or ERISA? If so, please explain briefly.
12. Please list five of your government entity clients and include the name, address, phone number, and e-mail address of a contact person for each at least three of these clients.
13. Primary contact for our relationship:
 - Name:
 - Title:
 - City and State:
 - Phone:
 - Email:
 - (a) Overall experience with employer-sponsored retirement plans
 - (b) Overall experience with government entity plans and in particular, government entity plans.
 - (c) Area(s) of expertise
 - (d) Role at the firm
 - (e) Number of plans supported
 - (f) Average size of plans supported

Plan Governance

14. Provide information on the fiduciary training support you provide to committees. What is the frequency of this training?
15. Identify what ERISA best practices your firm recommends the County of Champaign follows and why.
16. List and explain the top three risks your firm has observed with your clients' government entity plans.

Investment Services

17. Describe your firm's approach to retirement plan investment consulting.
18. Describe your approach to investment structure reviews.
19. What investment policy statement support do you offer? How are benchmarks determined?
20. Describe your approach to investment monitoring. In the appendix, provide a sample of an investment monitoring report.
21. Describe your investment research resources and capabilities:
 - (a) What tools does your firm use to evaluate investment funds and managers? Are these tools proprietary?
 - (b) In the appendix, provide a sample of an investment search report.
22. Do you have an investment watch list? If so, what is your termination recommendation process?
23. What actions do you take when investments are not performing?

Conflicts of Interest

24. Describe potential conflicts of interest that may arise under the proposed advisory relationship.
25. Disclose any revenue sharing or soft dollar arrangements you may have with investment management firms, record keepers, or other organizations that provide retirement plan services.
26. Does your firm have a written policy for addressing conflict of interest?
 Yes No
 - (a) If yes, please describe
27. Have your organization, any of its employees, or any of your clients been the subject of an investigation by the Department of Labor?
 Yes No
 - (a) If yes, please describe

Security

- 28. Please describe your firm’s data security measures.
- 29. Do you maintain cyber security insurance and if so, who is the carrier and the coverage amount?

Fees

- 30. Does your firm receive any form of compensation or benefits – directly or indirectly – from companies or individuals whose products or services you may refer or recommend?

Yes No

(a) If yes, please explain

- 31. Please describe all fees for the services that you propose to provide to our plan.

- 32. What fees are you proposing by year for the proposed five-year term?

(a) Year 1 - July 1 2022 to June 30, 2023 _____

(b) Year 2 - July 1 2022 to June 30, 2024 _____

(c) Year 3 - July 1 2022 to June 30, 2025 _____

(d) Year 4 - July 1 2022 to June 30, 2026 _____

(e) Year 5 - July 1 2022 to June 30, 2027 _____

Total

- 33. If your firm is retained, the Committee intends to enter into a written agreement with you detailing the services that you will provide to the Plan. Please provide a sample agreement for our review.
- 34. Do you bill for, or expect to be reimbursed for, any expenses in addition to the fees described above? If so, please explain.