COUNTY OF ALAMEDA

Questions & Answers

to

RFP No. 902113

### for

**Deferred Compensation Plan Investment Advisory Services**

**Networking/Bidders Conference Held on May 10, 2022**

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| **This County of Alameda, General Services Agency (GSA), RFP Questions & Answers (Q&A) has been electronically issued to potential bidders via e-mail. E-mail addresses used are those in the County’s Small Local Emerging Business (SLEB) Vendor Database or from other sources. If you have registered or are certified as a SLEB, please ensure that the complete and accurate e-mail address is noted and kept updated in the SLEB Vendor Database. This RFP Q&A will also be posted on the GSA Contracting Opportunities website located at** [**Alameda County Current Contracting Opportunities**](https://gsa.acgov.org/do-business-with-us/contracting-opportunities/)**.** |

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Thank you for your participation and interest in the County of Alameda Request for Proposal (RFP) for Deferred Compensation Plan Investment Advisory Services.

All the questions are taken verbatim from written questions emailed by potential Bidders. In the answers of these questions, the County of Alameda shall be noted as “County”. The Questions and Answers are the final stance of the County. Please consider this document in preparation of your bid response.

**Questions and Answers:**

1. What is the reason for issuing the RFP? (e.g., contract expiration of current vendor)?
   1. **The current contract for these services will end on June 30, 2023.**
2. Which firm currently provides these services and is the firm eligible to rebid?
   1. **The incumbent for the current contract is Retirement Plan Advisors, LLC, and they are eligible to submit a bid for this RFP.**
3. Can you please provide the reason for the issuance of this RFP?
   1. **The current contract for these services will end on June 30, 2023.**
4. Does your current advisor provide 3(21) or 3(38) services?
   1. **The County’s current advisor provides 3(38) services.**
5. Does the county have preference for 3(21) or 3(38) services?
   1. **Page 6 of the RFP, Section D. (BIDDER QUALIFICATIONS), Item 4 states:**

***Bidder shall be a federally registered investment advisor with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940 and able to act in a 3(21) and or 3(38) fiduciary capacity for the PLAN. Proof of SEC registration must be provided at the time of bid.***

**Page 8 of the RFP, Section E. (SPECIFIC REQUIREMENTS) Item 3.m. states Contractor shall:**

***Accept 3(21) and/or 3(38) fiduciary responsibility for the services they perform.***

1. Are you able to disclose the fee the County is charged by current investment advisor?
   1. **Please submit a public record request online at** [**Alameda County Public Records Request**](https://gsa.acgov.org/about-gsa/contact-us/public-records-request/)**.**
2. Can you provide a list of current investment options, including mutual fund tickers and expense ratios?
   1. **Please see the attached Excel file. **
3. Can you provide current asset allocation by fund?
   1. **Please see the attached Excel file in A7.**
4. Please provide more information about the three custom investment solutions that have recently been developed for County employees.
   1. **Please see the attached PDF File “Investment and Fee Changes\_AC”. **
5. The Investment Policy, included in the RFP, states that mutual funds and separately managed accounts are the only permissible vehicles. Is the County open to considering more cost effective solutions through collective investment trust (CIT) vehicles?
   1. **Yes. The County is open to CITs.**
6. When was the last time the County conducted recordkeeper benchmarking / RFP?
   1. **The County receives quarter recordkeeper benchmarking reports. The County’s last time conducting a recordkeeper RFP was in 2019.**
7. In lieu of scanned ink signatures, will electronic signatures be accepted (e.g., from SLEB partner)?
   1. **Yes. Electronic signatures are acceptable.**
8. The Bidder Minimum Qualifications and Credentials section states: “The supporting and sample documents must be labeled and attached to the numbered paragraphs in the same order as below.” The Demonstration of Bidder Qualifications section states: “Please label the supporting document and attach it to the question asked.”

For neat, uninterrupted formatting, may a Bidder clearly reference and embed a link to these sections’ supporting and sample documents as Appendices following the Exhibit A proposal packet (along with other sections’ supporting and sample documents)?

* 1. **The County prefers if the answers are provided under each paragraph, including photocopies of supporting documentation labeled and links.**

1. Confirming a Bidder can and should cite specific dollar amounts in the proposal’s Cost Narrative section?
   1. **Yes, a Bidder can and should cite specific dollar amounts in the Cost Narrative section.**
2. Page 7 of the RFP states that the Contractor shall “Perform a one-time advisory service to review the existing contract with Third Party Administration (TPA) Incumbent and provide assistance in the development of specifications for a future Request for Proposal (RFP) for TPA Services.”

The Excel Bid Form does not include a dedicated cell or cells pertaining to the future one-time RFP. How would the County like the fee for a potential future one-time RFP to be quoted? Would it be sufficient to quote the fee exclusively in the Cost Narrative section?

* 1. **The one-time RFP fee should be incorporated when providing the annual cost on the Bid Form.** **The Cost Narrative shall provide a breakdown of the cost(s) listed in the Bid Form. Bidders may use a template of their own choice; however, all costs attributed to the project that will be paid for under the awarded contract must be listed and described in the Cost Narrative.**

1. Are there any other employers, sub-employers, or municipal agencies covered under the County’s PLAN? If so, please provide supporting details including how many.

**A16) There are two sub plans: Alameda County Superior Court and First 5 Alameda County.**

1. The RFP references quarterly meetings, including at least two in-person meetings annually. Are there additional formal, task force, and/or project meetings? If so, please provide supporting details including frequency. What is the frequency of contact between County staff and the County’s consultant?

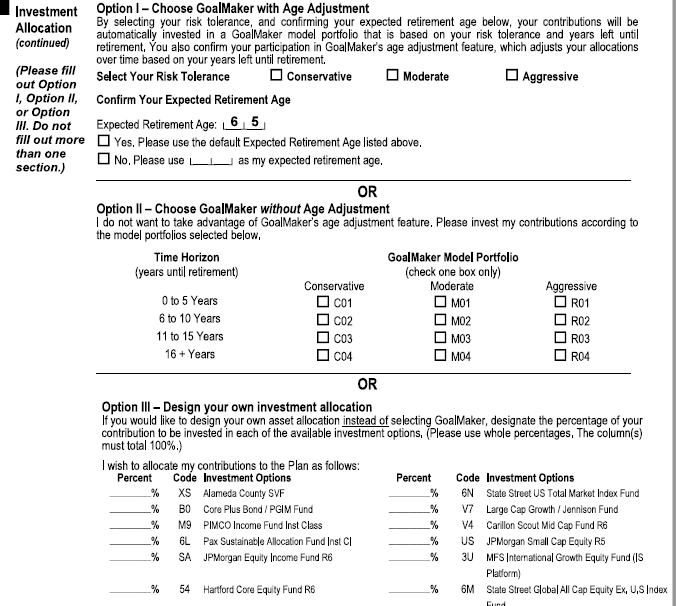
**A17) There are no additional formal, task force, and/or project meetings.**

1. Does the current advisor/consultant provide discretionary (3(38)) services to the County’s plan? If so, do the discretionary services apply to the entire investment line-up, or just to a custom allocation and/or target date model?
   1. **Yes, the current advisor/consultant provides discretionary 3(38) services to the County which apply to the entire investment line-up.**
2. If there is a discretionary relationship for managing custom allocation or target-date models, is there a separate fee for this, and if so can you explain the fee arrangement? Does the County expect bidders to charge a separate fee for this service?
   1. **Yes, there is a discretionary relationship for managing custom allocation or target date models. The fee should be incorporated when providing the annual cost on the bid form.**
3. Does the current advisor/consultant provide both discretionary (3(38) and non-discretionary (3(21)a) services to the County? If so, does the County expect the bidders to provide both?
   1. **The current advisor provides only 3(38) discretionary services to the County. Please see A5.**
4. Does the County current have SLEB subcontractors that currently serve the plan that they would prefer to maintain, such as Emerge Financial Group? If so, can a Prime non-SLEB bidder include them?
   1. **The County has no preferences for SLEB subcontractors. If a vendor is a Prime Bidder looking for a SLEB partner, please search the** [**SLEB Supplier Database**](https://www.acgov.org/sleb_query_app/slebmenu.jsp) **for qualified providers of goods and services, attend Bidders Conferences Events, and review the List of Attendees. For more information about the SLEB program, please contact the Office of Acquisition Policy,** **Email:** [**GSA.OAP@acgov.org**](mailto:GSA.OAP@acgov.org)**.**
5. If a Prime non-SLEB bidder is open, can the County assign a SLEB sub-contractor on their behalf?
   1. **The County cannot assign a SLEB subcontractor. However, the County has a SLEB Supplier Database to help Alameda County agencies and departments, and Prime Bidders find local and certified small and emerging suppliers that provide needed products or services. Please visit the** [**SLEB Supplier Database**](https://www.acgov.org/sleb_query_app/slebmenu.jsp)**. For more information about the SLEB program, please contact the Office of Acquisition Policy,** **Email:** [**GSA.OAP@acgov.org**](mailto:GSA.OAP@acgov.org)**.**
6. The RFP mentions a potential record-keeper RFP. When does the current record-keeper contract conclude and when would an RFP be expected?
   1. **The current record-keeper contract concludes December 31, 2022. The RFP is expected to be issued before June 2022.**
7. Does the current record-keeper provide managed accounts to the County? If so, can you provide the amount of assets in the managed account program?
   1. **No. The current record-keeper does not provide managed accounts to the County.**
8. Can you please provide the most recent copy of your plan provider report?
   1. **Please refer to this link:** [**https://treasurer.acgov.org/treasurer-assets/docs/457plan2014.pdf**](https://treasurer.acgov.org/treasurer-assets/docs/457plan2014.pdf)
9. Can you provide the names of individuals on the County Selection Committee (CSC)?
   1. **No. The County cannot provide this information.**
10. What is the fee charged by your current investment advisor?
    1. **Please submit a public record request online at** [**Alameda County Public Records Request**](https://gsa.acgov.org/about-gsa/contact-us/public-records-request/)**.**
11. We established a local office in the City of Alameda in 2013. We have a valid business license issued by the County or a city within the County. Does this make our firm SLEB Certified? If not, what steps can we take to become SLEB certified?
    1. **No. A vendor needs to apply to become SLEB certified. Please visit the SLEB page to learn more about how to apply to become a SLEB:** [**https://gsa.acgov.org/do-business-with-us/vendor-support/small-local-and-emerging-businesses/sleb-vendor-registration/**](https://gsa.acgov.org/do-business-with-us/vendor-support/small-local-and-emerging-businesses/sleb-vendor-registration/)
12. Item B on the SLEB requirements webpage state that bidders not meeting the definition a small or emerging local business do not qualify for a bid preference and must subcontract with one or more County certified small and/or emerging local businesses for at least twenty percent (20%) of the total bid amount in order to be considered for contract award. Item C on the SLEB webpage then states that the County reserves the right to waive the small/emerging local business participation requirements on contracts over $25,000 if the additional estimated cost to the County, which may result from inclusion of the requirements, exceeds five percent (5%) of the total estimated contract amount or Ten Thousand Dollars ($10,000), whichever is less. These statements contradict, can The County please provide specific guidance on what is necessary to be in compliance?
    1. **The County reserves the right to waive the SLEB requirement. However, for this RFP, the SLEB requirement is NOT waived. All Bidders must meet the SLEB requirement outlined in the RFP. In addition, Bidders are not required to be SLEB certified in order to submit a proposal on this RFP; however, a non-SLEB Bidder would be required to subcontractor a minimum of 20% to a SLEB certified organization. Bidders, nevertheless, may take an exception to the SLEB requirement. All exceptions to the RFP specifications/requirements must be listed on page 20 of the Exhibit A – Bid Response Packet (Exceptions and Clarifications). Please note that the County is under no obligation to accept any exceptions and such exceptions may be a basis for bid disqualification.**

**While the SLEB requirements are not waived, please note that certain bidding entities may be exempt from the SLEB requirements and are not required to subcontract with a SLEB. These entities include but are not limited to, non-profit community-based organizations (CBO) that provide services directly to County clients/residents, as well as non-profit religious organizations (NPO). A full list of exempt entities can be found on the County’s website at:** [**http://www.acgov.org/auditor/sleb/overview.htm**](http://www.acgov.org/auditor/sleb/overview.htm)**.**

**If a Bidder wants to claim exemption from meeting the SLEB requirements, the Bidders should put “N/A” across the SLEB Information Sheet (page 22 of Exhibit A – Bid Response Packet) but still sign and date the sheet. In addition, the Bidder should state they are requesting exemption from the SLEB requirements on the EXCEPTIONS AND CLARIFICATIONS form (page 20 of Exhibit A – Bid Response Packet) and include which exempt entity type they are. Please note that the County is under no obligation to accept any exceptions and such exceptions may be a basis for bid disqualification.**

1. The RFP specified that there would be in-person meetings with the Ad Hoc Committee to review the reports and other ongoing plan topics as selected by the County. Would the County be able to provide those dates for the remainder of 2022 and 2023??
   1. **The County is unable to provide the Ad Hoc Committee dates at this time.**
2. Can you please advise how many full-time employees are dedicated to working on the PLAN?
   1. **There are three full-time employees that work on the PLAN.**
3. When was the last time you conducted a target date fund review, fee benchmarking review, and/or an investment menu review?
   1. **The County completed an income study in December 2020. Based on the income study the County reviewed the County’s investment menu in June 2021 and the County is in the process of making changes.**
4. Can you please provide a list of current investment options, as well as your Summary Plan Description(s) (or any similar summary documentation describing your PLAN) that are provided to participants?
   1. **Please refer to this link:** [**https://treasurer.acgov.org/treasurer-assets/docs/457plan2014.pdf**](https://treasurer.acgov.org/treasurer-assets/docs/457plan2014.pdf)**. Additional information is provided below:**



1. Do you currently retain an investment consultant? If so:
2. Can you please provide their name, fee, and the length of time they have been retained?
3. Does your current consultant subcontract 20% or more of the contract value to a SLEB?
4. Is the scope outlined in the RFP consistent with the current consultant’s contract? If not, what items are different?
   1. **No. The County doesn’t have an investment consultant.**
5. Is the 20% SLEB subcontracting goal noted within the RFP a firm requirement for hire? Would the County consider offering a waiver?
   1. **The SLEB requirement for this RFP is NOT waived. All Bidders must meet the SLEB requirement outlined in the RFP. Please refer to the SLEB Information Sheet on pages 21-22 of the Exhibit A - Bid Response Packet in the RFP and see A29.**
6. Our firm had every intention of attending the optional Networking/Bidders Conference, but was unable to. If possible, could you share any notes or key takeaways from the conference with us?
   1. **The Networking/Bidders Conferences are not recorded, and the County does not transcribe this meeting. The list of Attendees was posted on May 13, 2022. Attendance at a Networking/Bidders Conference for this RFP was highly recommended but was not mandatory.**
7. Does the County currently offer a managed account product to participants in the Plan? If so, will the selected investment advisor monitor or review this service as part of the scope of services of this RFP?
   1. **No. Currently, the County does not offer managed account products to participants.**
8. As part of this RFP, will the County provide the names of investment managers and strategies currently offered within the Plan investment lineup?
   1. **No. The County will not provide this information.**