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REQUEST FOR PROPOSAL

Alamance-Burlington Schools

PROJECT OVERVIEW

Alamance-Burlington Schools is performing a review of their supplemental 403(b) and 457(b) retirement programs and have engaged SageView Advisory Group to support them with this project. The client will be analyzing and evaluating the retirement plan provider marketplace with the goal of identifying the provider that provides the best administrative solutions, and more importantly the most value to its retirement plan participants. The ultimate goal of this project is to consolidate both plans to one provider.

PROJECT CONTACT

Christina Pao
cpao@sageviewadvisory.com

ADVISOR INFORMATION

Nichole Labott
Richmond, VA

PROJECT QUESTIONS

Submit questions in writing to the project contact using the email listed above.

PROJECT TIMELINE

The below table contains the proposed milestones regarding the project. Please note that it is the Plan Sponsor's intent to follow the timeline, however they reserve the right to make changes to the timeline at any time.

RFP Issuance	March 8, 2019
Questions from bidders due to SageView	March 15, 2019
Responses to bidders' questions issued	March 22, 2019
Proposals due	March 29, 2019
Analysis presented to Committee	End of April 2019
Finalist Presentations	May 2019

PROPOSAL SUBMISSION

Please do not provide hard copy responses to this RFP, instead, all proposals should be emailed to the project contact, not the advisor or Alamance-Burlington Schools. **We cannot accept zip files.** Please do not email those file types as they will be rejected by our server. Please respond to every question in each section of the RFP based upon your current service capabilities. Failure to respond to all questions may lead to your elimination from consideration. The Plan Sponsor will not be bound by oral explanations or instructions given at any time during the RFP process.

MINIMUM QUALIFICATIONS

The bidder must meet the following minimum requirements:

- Must provide administration services to a minimum of 150 403(b) plans.
- Must provide administration services to a minimum of 150 457(b) plans.
- Must provide administration services to a minimum of 50 educational institutions.
- Must provide administration services to a minimum of one million defined contribution plan participants.

- Must be willing to provide a completely open architecture fee proposal, with no proprietary fund requirements.

QUESTIONNAIRE

Below is the questionnaire that needs to be returned to us electronically by the due date listed in this RFP.



Alamance - RFP
Questionnaire.xlsx

The following are comments regarding the structure of the questionnaire and how it should be completed:

- There are multiple tabs in the worksheet for you to complete, please be sure to review them all.
- We have *purposely* locked the cells so that all cells will be the same size regardless of response size.
- It is easier to paste your answer in the formula bar at the top of the document than in the cell itself.
- Please make sure that you are responding to the question in the “required answer” white cells
- Blue “optional comments” cells are for additional commentary (if necessary).
- Be sure to answer the question in the layout listed in the “required answer” white cell (if specified).
- Questions labeled "bidders only" do not need to be answered by incumbent(s) administrators.
- Questions labeled "incumbent(s) only" need only to be answered by incumbent(s) administrators.

REQUIRED EXHIBITS & SUPPORTING DOCUMENTATION

In addition to the RFP questionnaire, please provide the following exhibits, labeled in the below fashion. Any other supplemental documents your firm wishes to submit can be labeled, in order, after the required exhibits.

- **Exhibit A – Fee Proposal Documents**
 - Please provide a fee proposal that includes all services included in your fee quote, as well as assumptions made in determining your proposal.
- **Exhibit B – Demo Website Credentials**
 - Please provide login credentials for both your participant and plan sponsor demo websites. If you have a demo website for your mobile application, please include that in this exhibit as well.

PROJECT DETAILS

Below is the information needed for your firm to submit a proposal. If additional information is needed, please submit questions in writing via email to the Project Contact by the due date listed earlier in this cover letter.

- Client Headquarters are located in Burlington, NC, which is where Committee meetings are held.
- There are four active recordkeepers today (VALIC, Voya, Prudential, Horace Mann). A third-party administrator, TSA Consulting Group is providing the plan document, data aggregation, common remitter and compliance monitoring services. The goal of this project is to select one ongoing recordkeeper for future contributions.
- If a new administrator is chosen, assets from Prudential will be mapped to the new administrator’s firm during conversion at the direction of the Plan Sponsor (less any capital preservation assets with a “put” that is exercised). All assets at Voya, Horace Mann and VALIC can only move at the direction of each individual participant.
- Because there will be legacy assets remaining at VALIC, Voya and Horace Mann following the conversion, your firm may be responsible for compliance monitoring in the event that a participant chooses to take a loan or distribution, therefore we have asked a few questions regarding your capabilities relating to these services.

- There are 2,900 eligible employees for the 403(b) plan and the 457(b) plans.

RECORDKEEPER QUESTIONNAIRE	
Plan Type	457(b)
Name of Incumbent Record Keeper	VALIC
Date information below is as of	01/31/2019
Are all, a portion, or none of the <u>assets</u> trustee-directed?	None
If not all, what percentage of the <u>assets</u> are trustee-directed?	0%
Are <u>investment elections</u> participant or trustee-directed?	Participant directed
Total plan assets (including loans if applicable)	\$4,488,921
Outstanding loan balance	\$136,279
Assets in the capital preservation fund	\$521,312
Type of capital pres. fund (i.e. stable value, fixed fund, money market)	Fixed Account, Short term fixed, Government Money Market I & II
Liquidity restrictions on assets invested in the capital preservation option	Potential for a put or MVA
Are there any other illiquid assets? If yes, provide details.	No
Assets in target-date funds (if applicable)	\$591,348
Assets in self-directed brokerage (if applicable)	N/A
Assets in managed accounts (if applicable)	\$1,853,353
Does plan have custom asset allocation models? If yes are they unitized?	No
Total employer contributions (3-yr. avg.)	\$0
Total employee contributions (including rollovers) (3-yr. avg.)	\$40,421
Total distributions (excluding loans) (3-yr. avg.)	\$3,401
Total number of outstanding loans	47
Total number of account balances	472
Of <u>total</u> balances, how many are active (still employed) employees?	VALIC does not maintain employment status
# of self-directed brokerage accounts (if applicable)	N/A
# of participants using managed accounts (if applicable)	124

RECORDKEEPER QUESTIONNAIRE	
Plan Type	403(b)
Name of Incumbent Record Keeper	VALIC
Date information below is as of	01/31/2019
Are all, a portion, or none of the <u>assets</u> trustee-directed?	None
If not all, what percentage of the <u>assets</u> are trustee-directed?	0%
Are <u>investment elections</u> participant or trustee-directed?	Participant directed
Total plan assets (including loans if applicable)	\$2,415,219
Outstanding loan balance	\$31,584

Assets in the capital preservation fund	\$485,691
Type of capital pres. fund (i.e. stable value, fixed fund, money market)	Fixed Account Plus, Short Term Fixed & Money Market
Liquidity restrictions on assets invested in the capital preservation option	Potential for a put or MVA
Are there any other illiquid assets? If yes, provide details.	No
Assets in target-date funds (if applicable)	\$298,796
Assets in self-directed brokerage (if applicable)	\$0
Assets in managed accounts (if applicable) as of 2/15/2019	\$509,609
Does plan have custom asset allocation models? If yes are they unitized?	No
Total employer contributions (3-yr. avg.)	\$0
Total employee contributions (including rollovers) (3-yr. avg.)	\$28,488
Total distributions (excluding loans) (3-yr avg.)	\$12,937
Total number of outstanding loans	19
Total number of account balances	134
Of <u>total</u> balances, how many are active (still employed) employees?	VALIC does not maintain employment status
# of self-directed brokerage accounts (if applicable)	N/A
# of participants using managed accounts (if applicable)	29

RECORDKEEPER QUESTIONNAIRE

Plan Type	457(b)
Name of Incumbent Recordkeeper	Prudential Retirement
Date information below is as of	01/31/19
Are all, a portion, or none of the <u>assets</u> trustee-directed?	All
If not all, what percentage of the <u>assets</u> are trustee-directed?	100%
Are <u>investment elections</u> participant or trustee-directed?	Participant directed
Total plan assets (including loans if applicable)	\$159,000
Outstanding loan balance	\$1,000
Assets in the capital preservation fund	\$2,000
Type of capital pres. fund (i.e. stable value, fixed fund, money market)	Stable Value
Liquidity restrictions on assets invested in the capital preservation option	None
Are there any other illiquid assets? If yes, provide details.	No
Assets in target-date funds (if applicable)	N/A
Assets in self-directed brokerage (if applicable)	N/A
Assets in managed accounts (if applicable)	N/A
Does plan have custom asset allocation models? If yes are they unitized?	Yes/No
Total employer contributions (3-year avg.)	\$0
Total employee contributions (including rollovers) (2-year avg.)	\$37,000
Total distributions (excluding loans) (2-year avg.)	\$0
Total number of outstanding loans	1

Total number of account balances	23
Of <u>total</u> balances, how many are active (still employed) employees?	23
# of self-directed brokerage accounts (if applicable)	N/A
# of participants using managed accounts (if applicable)	N/A

RECORDKEEPER QUESTIONNAIRE

Plan Type	403(b)
Name of Incumbent Recordkeeper	Prudential Retirement
Date information below is as of	01/31/19
Are all, a portion, or none of the <u>assets</u> trustee-directed?	All
If not all, what percentage of the <u>assets</u> are trustee-directed?	100%
Are <u>investment elections</u> participant or trustee-directed?	Participant directed
Total plan assets (including loans if applicable)	\$242,000
Outstanding loan balance	\$0
Assets in the capital preservation fund	\$0
Type of capital pres. fund (i.e. stable value, fixed fund, money market)	N/A; the Plan utilizes mutual funds exclusively
Liquidity restrictions on assets invested in the capital preservation option	N/A
Are there any other illiquid assets? If yes, provide details.	No
Assets in target-date funds (if applicable)	N/A
Assets in self-directed brokerage (if applicable)	N/A
Assets in managed accounts (if applicable)	N/A
Does plan have custom asset allocation models? If yes are they unitized?	Yes/No
Total employer contributions (3-year avg.)	\$0
Total employee contributions (including rollovers) (2-year avg.)	\$19,000
Total distributions (excluding loans) (2-year avg.)	\$0
Total number of outstanding loans	0
Total number of account balances	5
Of <u>total</u> balances, how many are active (still employed) employees?	5
# of self-directed brokerage accounts (if applicable)	N/A
# of participants using managed accounts (if applicable)	N/A

RECORDKEEPER QUESTIONNAIRE

Plan Type	457(b)
Name of Incumbent Recordkeeper	Horace Mann
Date information below is as of	12/31/2018
Are all, a portion, or none of the <u>assets</u> trustee-directed?	None

If not all, what percentage of the <u>assets</u> are trustee-directed?	0%
Are <u>investment elections</u> participant or trustee-directed?	Participant
Total plan assets (including loans if applicable)	\$226,725
Outstanding loan balance	\$2,780
Assets in the capital preservation fund	\$34,467
Type of capital pres. fund (i.e. stable value, fixed fund, money market)	Fixed
Liquidity restrictions on assets invested in the capital preservation option	If the group annuity is terminated, Horace Mann reserves the right to extend the payment of general fixed account values over a period of 4 years.
Are there any other illiquid assets? If yes, provide details.	No
Assets in target-date funds (if applicable)	\$0
Assets in self-directed brokerage (if applicable)	\$0
Assets in managed accounts (if applicable)	\$0
Total assets in terminated accounts that are considered "de minimis" balances?	\$0
Does plan have custom asset allocation models? If yes are they unitized?	There are 5 asset allocation investment options available
Total employer contributions (3-year avg.)	\$0
Total employee contributions (including rollovers) (3-year avg.)	\$30,000
Total distributions (excluding loans) (3-year avg.)	\$0
Total number of outstanding loans	1
Total number of account balances	50
Of <u>total</u> balances, how many are active (still employed) employees?	43
# of self-directed brokerage accounts (if applicable)	0
# of participants using managed accounts (if applicable)	0

RECORDKEEPER QUESTIONNAIRE

Plan Type	403(b)
Name of Incumbent Recordkeeper	Horace Mann
Date information below is as of	12/31/2018
Are all, a portion, or none of the <u>assets</u> trustee-directed?	None
If not all, what percentage of the <u>assets</u> are trustee-directed?	0%
Are <u>investment elections</u> participant or trustee-directed?	Participant
Total plan assets (including loans if applicable)	\$12,759,700
Outstanding loan balance	\$83,491
Assets in the capital preservation fund	\$7,658,003
Type of capital pres. fund (i.e. stable value, fixed fund, money market)	Fixed
Liquidity restrictions on assets invested in the capital preservation option	If the group annuity is terminated, Horace Mann reserves the right to extend the payment of general fixed account values over a period of 4 years.

Are there any other illiquid assets? If yes, provide details.	No
Assets in target-date funds (if applicable)	\$0
Assets in self-directed brokerage (if applicable)	N/A
Assets in managed accounts (if applicable)	N/A
Does plan have custom asset allocation models? If yes are they unitized?	There are 5 asset allocation investment options available
Total employer contributions (3-year avg.)	\$2,167
Total employee contributions (including rollovers) (3-year avg.)	\$302,463
Total distributions (excluding loans) (3-year avg.)	\$719,848
Total number of outstanding loans	23
Total number of account balances	386
Of <u>total</u> balances, how many are active (still employed) employees?	123
# of self-directed brokerage accounts (if applicable)	N/A
# of participants using managed accounts (if applicable)	N/A

RECORDKEEPER QUESTIONNAIRE

Name of Incumbent Recordkeeper	457(b)
Date information below is as of	02/19/2019
Are all, a portion, or none of the <u>assets</u> trustee-directed?	None
If not all, what percentage of the <u>assets</u> are trustee-directed?	0%
Are <u>investment elections</u> participant or trustee-directed?	Participant
Total plan assets (including loans if applicable)	\$2,294,002
Outstanding loan balance	\$0
Assets in the capital preservation fund	Information not available
Type of capital pres. fund (i.e. stable value, fixed fund, money market)	N/A
Liquidity restrictions on assets invested in the capital preservation option	N/A
Are there any other illiquid assets? If yes, provide details.	N/A
Assets in target-date funds (if applicable)	\$0
Assets in self-directed brokerage (if applicable)	\$0
Assets in managed accounts (if applicable)	\$0
Does plan have custom asset allocation models? If yes are they unitized?	N/A
Total employer contributions (3-year avg.)	\$1,061,694
Total employee contributions (including rollovers) (3-year avg.)	\$241,820
Total distributions (excluding loans) (3-year avg.)	\$82,538
Total number of outstanding loans	0
Total number of account balances	332
Of <u>total</u> balances, how many are active (still employed) employees?	Information not available
# of self-directed brokerage accounts (if applicable)	N/A
# of participants using managed accounts (if applicable)	N/A

RECORDKEEPER QUESTIONNAIRE	
Type of Plan	403(b)
Name of Incumbent Recordkeeper	Voya
Date information below is as of	02/19/2019
Are all, a portion, or none of the <u>assets</u> trustee-directed?	None
If not all, what percentage of the <u>assets</u> are trustee-directed?	0%
Are <u>investment elections</u> participant or trustee-directed?	Participant
Total plan assets (including loans if applicable)	\$2,730,757
Outstanding loan balance	\$76,754
Assets in the capital preservation fund	Information not available
Type of capital pres. fund (i.e. stable value, fixed fund, money market)	Capital Appreciation Fund
Liquidity restrictions on assets invested in the capital preservation option	Information not available
Are there any other illiquid assets? If yes, provide details.	NO
Assets in target-date funds (if applicable)	\$0
Assets in self-directed brokerage (if applicable)	\$0
Assets in managed accounts (if applicable)	\$0
Does plan have custom asset allocation models? If yes are they unitized?	N/A
Total employer contributions (3-year avg.)	\$0
Total employee contributions (including rollovers) (3-year avg.)	\$572,018
Total distributions (excluding loans) (3-year avg.)	\$278,508
Total number of outstanding loans	23
Total number of account balances	220
Of <u>total</u> balances, how many are active (still employed) employees?	Information not available
# of self-directed brokerage accounts (if applicable)	N/A
# of participants using managed accounts (if applicable)	N/A

PROPOSAL DECLARATIONS

Proposals must be in strict compliance with this Request for Proposal. Failure to comply with all provisions of the RFP may result in disqualification. The information presented in this RFP is confidential. You are not permitted to discuss the RFP with anyone outside the immediate team responsible for responding to the RFP or any other third party.

The Plan Sponsor reserves the right to withdraw this RFP at any time and for any reason and to issue such clarifications, modifications, and/or amendments, as it may deem appropriate. Receipt of a proposal by the Plan Sponsor or a submission of a proposal offers no rights upon your firm (the "offeror") nor obligates the Sponsor in any manner.

The Plan Sponsor reserves the right to waive minor irregularities in proposals, provided that such action is in the best interest of the Sponsor. Any such waiver shall not modify any remaining RFP requirements or excuse the offeror from full compliance with the RFP specifications and other contract requirements if the offeror is selected.



AMBIGUITY, CONFLICT, OR OTHER ERRORS IN THE RFP

If a candidate vendor discovers any ambiguity, conflict, discrepancy, omission, or other error in the Request for Proposal, they shall immediately notify Christina Pao at SageView Advisory Group of such error in writing and request modification or clarification of the document. We will make modifications and give written notice via email to all parties who have received this RFP from SageView. The candidate vendor is responsible for clarifying any ambiguity, conflict, discrepancy, omission, or other error in the RFP prior to submitting the proposal or it shall be waived.

PROPOSALS AND PRESENTATION COSTS

SageView or the Plan Sponsor will not be liable in any way for any costs incurred by any offeror in the preparation of its proposal in response to this RFP, nor for the presentation of its proposal and/or participation in any discussions or negotiations.

REJECTION OF PROPOSALS

The Plan Sponsor reserves the right to accept or reject in whole or in part any or all proposals submitted. The Sponsor shall reject the proposal of any offeror that is determined to be non-responsive. Proposals will only be evaluated based on answers provided in the response document delivered or amended by the due date. Offerors are responsible for answering each question based on current capabilities.

ACCEPTANCE OF PROPOSALS

The Plan Sponsor shall accept all proposals that are submitted properly. However, SageView and the Sponsor reserve the right to request clarifications or corrections to proposals. If your organization is appointed as the new service provider, in part or whole, your response, service commitments, and fee in your reply will be included as part of the service contract with the Plan Sponsor. If there are any discrepancies between the Service Contract and commitments made in your response, the more favorable fee or service will be granted to the Plan Sponsor.

REQUESTS FOR CLARIFICATION OF PROPOSALS

Requests by the consultant and/or the Sponsor for clarification of proposals shall be in writing.

VALIDITY OF PROPOSALS

All proposals shall be valid for a period of six (6) months from the date which proposals are due.