

Wayne County Employees' Retirement System

Questions and Answers to the Investment Consultant RFP for Defined Contribution 401(a) and Deferred Compensation Plan 457(b) Plan.

Q: Does the Retirement System have an IPS (Investment Policy Statement) for its deferred compensation providers?

A: Each of the 457 Plans has its own investment monitoring and selection process.

Q: Section V, Workplan, item 3, Present New Plan Design. Will you please elaborate on this point?

A: The Work Plan is a project plan where the respondent details how the firm will accomplish the scope of the RFP and who will be involved in the process. This section also requires that the respondent provide at least 2 examples of similar work plans the firm has designed and implemented for similar clients. See page 9 for specific requirements.

Q: Participant count, page 4. Can you please verify the Participant count for Plan 4 and Plan 5?

A: The numbers of Participants in Plan 4 is 2,518. The number of Participant's in Plan 5 is 2,743.

Q: Will the group hired for investment consultant be permitted to be the "education" provider?

A: WCERS has not made a determination on the education provider process.

Q: RFP "Background" (p. 3) says "Participation in a defined contribution or defined benefit retirement plan is mandatory." Does that mean that "none" of the 401(a) d/c participants "also" participate in a traditional or hybrid d/b plan. E.g. they choose one-or-the-other?

A: Currently, members will either participate in the defined contribution or the defined benefit plan. If they participate in the defined benefit plan, they are eligible to make voluntary contributions into the defined contribution plan. Either pension plan allows them to participate in the voluntary 457 plan.

Q: Are all Participants covered by this RFP eligible for U.S. Social Security and if so are there any reductions in social security benefits to offset the retirement benefits they receive from you – and if so can you explain that diminution of benefits?

A: Yes, all participants are covered by U.S. social security. No, there is no offset in the defined contribution plan.

Q: Our firm will have been in business for 5 years on April 1, 2018. Does this meet the requirement under the “Representations and Warranties Form”?

A: The Firm must have been in business for at least 5 years by the RFP submission deadline- **April 20, 2018**, rather than the “January 1, 2018” as currently listed.

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Q & A-Continued...

Q: The instructions for the responding to the Consultant Questionnaire section of the RPP state *"Responses must repeat the question and be answered in order. Limit each response to no more than one-half page."* What if several of the questions require more than one-half page to fully answer?

A: The limit to each response to Section VII. Consultant Questionnaire remains no more than one-half page. Answers should be straightforward and concise.

Q: Can you please provide the reason for the re-issuance of this RFP?

A: The prior RFP was for an investment consultant to service the 401a DC plan only.*

Q: When was the last time the Retirement Commission issued an RFP for recordkeeping/provider services?

A: The Retirement Commission, with the help of its investment consultants, routinely reviews its record keeping services.

Q: How many manager searches have been conducted each year, over the last 3 years?

A: The Retirement Commission's investment consultant routinely conduct manager searches as needed.

Q: Are there any initiatives currently in progress or being considered by the Retirement Commission that you can share?

A: The Retirement Commission is continually reviewing its services and service providers and seeking to implement best practices.

Q: Does the Scope of Services section **2. Review of Investment Line Up** include all of the investment funds for the 457(b) plan, including those on the MassMutual, Voya, AXA and GC Financial platforms, or pertains only to Plan 4, 5 and 6 (Prudential platform)?

A: The successful Respondent would be expected to review the investment line ups for all plans.

Q: Can you please confirm that the Scope of Services section **3. Review of Plan Service Providers and Fees** pertains to all plans and service providers (Prudential, MassMutual, Voya, AXA and GC Financial)?

A: The successful Respondent would be expected to review all service providers to all plans.

Q: Can you please clarify if the Scope of Services section **12. Plan Design (Advise on any potential deficiencies and monitor recordkeeper for compliance with plan provisions, etc.)** pertains to all service providers or just Prudential?

A: All service providers who provide investment and/or record keeping services to the 401a and 457b plans.

Q: As outlined in the Defined Contribution Plan Investment Policy Statement, the plan offers two methods to assist participants with their asset allocation, Prudential's GoalMaker portfolios and individual education to licensed advisors at UBS Financial. Can you please confirm the Retirement Commission is not expecting the selected investment consultant to provide individual participant education that requires licensed advisors?

A: Confirmed.

Q: Is the Retirement Commission looking to consolidate the number of service providers at some point in the future?

A: See the answer to question above*.

Q: Is the scope outlined in the RFP consistent with the current consultant's contract? If not, what items are different?

A: Any service providers who respond to this RFP will be expected to perform the Scope of Services as outlined in the RFP.

Q: Can you please provide the length of time your current consultant has been retained, and, if possible, their current fee?

A: The Retirement Commission's relationships with its 401a and 457b service providers varies.

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Q & A-Continued...

Q: Can you provide asset balances in each investment option?

A: See page 4 of the RFP.

Q: Are one-on-meeting participant education meetings part of the required scope of services for this RFP?

A: No.

Q: Please confirm whether point 12d within the scope of services is a mandatory requirement for firms who wish to be considered for the investment consultant mandate or if Wayne County Employees' Retirement System is flexible on this point within the scope of services?

A: It is a requirement, and if your firm cannot provide such service please notate that in your response.