

<b>Pension Evaluation and Administration</b>		
<b>Questions Due: 2/6/2020</b>		
<b>Questions Posted: 2/12/2020</b>		
<b>Firm</b>	<b>Question</b>	<b>Answer</b>
<u>Pension and Investments Newspaper</u>	Aside from the consultant to analyze plan structure, the RFP also notes the commission is seeking "a third-party Administrator to provide record keeping / plan administration services relating to the ARC defined benefit pension plan, and employee defined contribution plans including 457 and 403(b) plans." Which firm or firms provide these services, and is that firm or firms invited to rebid?	As described in the RFP, ARC does not currently have one provider for all the TPA services listed. U.S. Bank currently holds the Pension funds in trust with administration being provided in house. The 403b and 457 plans are provided through Fidelity Investments, Lincoln Financial Group, and the Vanguard Group. There are no firms excluded from bidding.
<u>Financial Investment News</u>	Who are the firms currently providing the third-party administration services/record keeping services for the plans? Are their contracts expiring?	As described in the RFP, ARC does not currently have one provider for all the TPA services listed. U.S. Bank currently holds the Pension funds in trust with administration being provided in house. The 403b and 457 plans are provided through Fidelity Investments, Lincoln Financial Group, and the Vanguard Group. There are no expiring contracts.
<u>Financial Investment News</u>	Are those firms welcome to rebid?	There are no firms excluded from bidding.
<u>Financial Investment News</u>	Does the commission expect to hire one firm to provide the consulting services and another firm to provide the TPA services, or is it possible that one firm may be hired to provide both across the plans?	As described in the RFP, it is possible to hire one firm to provide both services, but ARC reserves the right to award as many contracts as necessary to cover the desired services.
Aon Corporation	1. When was the last time ARC reviewed its retirement programs? Is a prior report available?	Plan changes occurred most recently in 2011 and no report is available at this time.
Aon Corporation	2. Will ARC consider providers that only bid on a subset of the administration services, e.g. only the DB plan administrative services?	Yes, but you must coordinate with other service providers to fully provide the full scope of the RFP.
Aon Corporation	3. Would ARC consider an approach where the respondent conducted the vendor search for the DC provider/administrator?	Yes
Aon Corporation	4. Would ARC consider a discretionary (OCIO) investment consulting model for the DB plan?	No
Aon Corporation	5. What budget does ARC have the pension evaluation portion of the project?	No budget has been set. However, we have an independent estimate of \$50k for this service.
Aon Corporation	6. Our standard consulting agreement terms and conditions include some limitation on liability for mere negligence or from consequential damages. Is the ARC open to accepting mutually-agreeable contract terms, which include some limitation of liability on the work performed by the contracting actuarial firm?	ARC is prohibited by law from indemnifying as a government entity. However, depending on the specifications of the terms, there may be some room for negotiation. Additionally, we would expect to use our standard boilerplate as attached to the RFP.
Aon Corporation	7. Will you provide the latest quarterly investment reports for the pension, 403(b) and 457 plans and latest actuarial valuation report	Yes
Dahab Associates	1. How many meeting during the year is the consultant expected to attend?	For the Recommendations, the consultant should include in their proposed approach the number of meetings they require to produce their recommendations. For TPA, as a minimum meetings include 4 board meetings per year plus quarterly Financial wellness/education sessions with employees.
Dahab Associates	2. Do you currently have a consultant and if so, what is their fee?	No.
Dahab Associates	3. Could we please obtain a current performance report or a fund line-up?	Currently available performance reports will be submitted along with the question responses.
Dahab Associates	4. We do not bill on a per project basis, if we submit an annual all-inclusive fee would we be considered?	For the Recommendations, we expect billing on a project/deliverable basis. For TPA services, all-inclusive billing is acceptable provided the billing include service level line-item details are included.
Dahab Associates	5. We do not provide one-on-one meetings with plan participants, we will provide broad education to participants, written and in open meetings, as well as education for the Investment Committee and Staff, would this be acceptable?	For TPA services, for both DB and DC participants one-on-one meetings are highly preferred but not required for bidding.
Voya Financial	1. For the (Recommendation)/Consultant – can a recordkeeper provide the desired services, or does ARC wish to maintain those separately? How many public sector references are desired (from section III)	Yes, a record keeper can provide the services. 3 (or more) public sector references are desired.
Voya Financial	a. Will we be notified if references are contacted?	We will be contacting references.
Voya Financial	2. Can the TPA/recordkeeper be affiliated with a money manager? (section III)	Yes.
Voya Financial	3. Please provide a breakdown of assets and participants by plan for the 403(b), 457 plan (inc Roth accounts) and the Defined benefit plan. Please provide a breakdown by recordkeeper.	We are collecting this information and will provide it once it is available. We anticipate this should be by the end of the week.
Voya Financial	a. Are assets held in individual contracts?	Yes.

Voya Financial	<b>b. Are any assets invested with Puts, Market Value Adjustments or not transferrable upon direction from Atlanta Regional Commission</b>	We are collecting this information and will provide it once it is available. We anticipate this should be by the end of the week.
Voya Financial	<b>4. Please provide cash flow and transaction fees for the 403(b) and 457 plans.</b>	We are collecting this information and will provide it once it is available. We anticipate this should be by the end of the week.
Voya Financial	<b>5. Please provide the fund line ups for the 403(b) and 457 plans.</b>	We are collecting this information and will provide it once it is available. We anticipate this should be by the end of the week.
Voya Financial	<b>a. Would you like candidates to propose a suggested fund lineup in the proposal?</b>	This is not necessary for the proposal.
Voya Financial	<b>6. In your OPEB, do you currently have a Healthcare Retirement Account?</b>	No.
Voya Financial	<b>7. Do you offer HAS for employees?</b>	Yes, for employees.
Voya Financial	<b>8. How did you come to offer both 403(b) and 457 plan options?</b>	ARC is a governmental entity eligible for 457 plans. In addition, ARC currently has a 501(c)(3) designation from the IRS, which enables us to offer the 403(b) plan.
Voya Financial	<b>9. Would a 401(a) plan be considered as an option going forward?</b>	Yes.
Voya Financial	<b>10. Can you provide the total deferred sales charges that would potentially result from the termination of the Lincoln annuity contracts.</b>	We are collecting this information and will provide it once it is available. We anticipate this should be by the end of the week.
Voya Financial	<b>11. Are the 403(b) plans non-ERISA?</b>	Yes, they are non-ERISA.
Milliman	<b>1. We noticed that the scope of this RFP has expanded from the Pension Analysis Services RFI that ARC issued in November of 2019. Please provide some background from ARC for this change in scope.</b>	The RFI was the first phase in this procurement process to gather information on the market. The RFP is the procurement mechanism to select a provider for these services. The Recommendation portion of this RFP corresponds to the information specifically sought in the RFI.
Milliman	<b>2. Is the Atlanta Regional Commission looking to bundle all services included in the RFP with a single business partner? Or, will they be considering the selection of more than one firm to deliver the services requested?</b>	Either approach is an option.
Findley	<b>1. If services are provided by outside vendors, please identify the providers of the following services related to the plans that are the subject of the RFP:</b> a. Actuarial Services b. Recordkeeping Services c. Investment Advisor Services	a. CBIZ Benefits and Insurance Services b. In-house, US Bank (Defined Benefit), Fidelity/Lincoln/Vanguard (Defined Contribution) c. Southeastern Advisory Services
Findley	<b>2. If available, please provide a copies of the Investment Policy Statements for each of the 3 plans.</b>	For the Defined Benefits, we are collecting this information and will provide it once it is available. We anticipate this should be by the end of the week.
Findley	<b>3. If available, please provide copies of the latest actuarial valuation report(s) used for determining recommended contributions, and accounting disclosure, for the pension plan.</b>	We are collecting this information and will provide it once it is available. We anticipate this should be by the end of the week.