

**Contra Costa County Employees' Retirement Association  
("CCCERA")  
Request for Proposal to Provide  
IRC 457 (b) Deferred Compensation Plan Services**

**Issue Date: February 1, 2019**

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The Contra Costa County Employees' Retirement Association ("CCCERA") invites organizations to submit proposals on providing IRC 457(b) Deferred Compensation Plan Services. This Request For Proposal ("RFP") seeks to provide bundled deferred compensation services including; recordkeeping/administration, communication/education, onsite education, investment advisory, and investment management.

**SECTION I  
BACKGROUND**

CCCERA is a contributory defined benefit pension plan covering the employees of the County of Contra Costa and other participating agencies pursuant to the County Employees Retirement Law of 1937, California Government Code Section 31450, *et seq.* CCCERA was established on July 1, 1945, to provide retirement allowances and other benefits to the safety and general members employed by Contra Costa County.

CCCERA, with its own governing board, is an independent governmental entity separate and distinct from the County of Contra Costa. The twelve member Board of Retirement is responsible for the general management of CCCERA. Of the twelve members, three are alternates, one for the appointed members, one for safety, and one for retirees. Five Board members are appointed by the Contra Costa County Board of Supervisors, one as an alternate. Four Board members, including the safety alternate, are elected by CCCERA's active membership. Two Board members are elected by the retirees, one as an alternate. The County Treasurer serves as an ex-officio member. Board members, with the exception of the County Treasurer, serve three year terms in office, with no term limits.

Effective January 1, 2015, CCCERA became the direct employer for its entire staff. CCCERA's current authorized position count is approximately 60 full-time equivalent personnel.

CCCERA is seeking competitive proposals from qualified organization(s) to provide investment management, investment advisory, recordkeeping/administration, communication/education and onsite education for CCCERA employees.

Currently, CCCERA offers a deferred compensation plan in accordance with Section 457 of the Internal Revenue Code to all employees through a sub-account with Contra Costa County. The sub-account is currently managed by MassMutual and holds approximately \$2.9 million. Participants of the program select a designated monthly amount to deduct from their paychecks and then select investment options from the approved investment line-up. The Plan is a supplemental retirement plan option in addition to the CCCERA pension plan.

CCCERA is focused on providing participants the necessary tools and education to assist in their achievement of financial security. In addition, CCCERA is interested in providing participants with tools, resources, and education focused on the broader goal of financial wellness as it relates to budgeting and paying off debt and enabling greater retirement savings. CCCERA seeks a Respondent who can provide a robust employee retirement education program that includes various media, including webinars, and in-person seminars at the CCCERA location.

## **SECTION II SCOPE OF SERVICES**

### Implementation Services

The successful Respondent must provide a detailed plan transition strategy along with communication materials to explain any new plan changes and enhancements. The potential conversion from the current plan provider to a new provider will require the Respondent to provide an explanation of the process, blackout period and reconciliation of plan assets to the individual participant records. It is required that the Respondent have its participant support personnel in place prior to the actual transition date.

Detailed reconciliations of assets at the plan and member level will be required.

### Administration and Recordkeeping Services

The successful Respondent must provide detailed information about their recordkeeping and administrative systems and use of technology. Important factors include the ability to process payroll deductions, monitor compliance, conduct daily processing of participant transactions, and provide timely and accurate participant statements and financial statements. The successful Respondent must have in place a toll-free customer center, voice response services and internet services that allow participants access to their accounts.

### Employee Communication, Education, and Enrollment Services

The successful Respondent must provide a comprehensive employee communication and investment education program. Communication services are to be supported by customer service representatives and comprehensive Internet

services that provide participants with interactive financial and retirement planning tools and software. The successful Respondent must provide excellent customer service through personal contacts (in-person or telephone) and technological means. This includes providing participants with the information they need to make informed investment decisions for their plan accounts.

An explanation that outlines the Respondent's capabilities in designing and implementing a communication and education strategy will be required for both the initial transition and ongoing process. The goal is to identify a Respondent that offers comprehensive communication and education services supported by field representatives to accommodate the needs of the employees. In addition to core communication services, we are looking for enhancements, potentially including auto enrollment, re-enrollment, auto escalation, save more tomorrow services, etc. It is the expectation that field service representatives will be available to provide one-on-one counseling services.

**The compensation structure of the field service representative should not allow for any cross selling of any investment products or services. Compensation and incentive awards for field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plan's participants.**

Proposals should clearly define the amount of coverage expressed in hours per year that the field service representative(s) will provide to CCCERA, their compensation structure, and ability to provide one-on-one counseling services. The field representatives should be able to assist employees with the completion of enrollment online, verify the completeness of the enrollment and coordinate the institution of salary deferrals.

***CCCERA reserves the right to request a new onsite representative if the individual(s) is not meeting CCCERA's needs.***

#### Records Retention and Audit Rights

The successful Respondent shall establish and maintain all records related to the Plan and the Services Agreement, including, but not limited to, records related to operations, accounting, participants, beneficiaries, contributions, distributions, Plan loans, fees, statements and reports (the "Records"), in an orderly manner during the operation of the Services Agreement and for a period of 5 years after the termination of the Services Agreement.

Upon reasonable request of CCCERA, during the operation of the Services Agreement and during the 5-year period following termination, the successful Respondent, at its expense, shall make the Records available for inspection, copying, and audit by CCCERA. The successful Respondent shall ensure that its employees, agents, and assigns will comply with these requirements.

## Investment Management Services

CCCERA is interested in selecting a service provider that offers an attractive and flexible diversified array of investment options including a stable value fund. The proposed Stable Value/Fixed Income Fund should be fully diversified, limit credit risk/exposure, provide competitive returns with no benefit payment limitations and provide attractive contract termination conditions. **There is no definitive offer of investment management with award of this contract.**

### Information Regarding the 457(b) Plan

<b>Plan:</b>	Contra Costa County Deferred Compensation Plan
<b>Plan Type:</b>	Section 457(b) Eligible Deferred Compensation Plan
<b>Eligible Employees:</b>	56
<b>Eligibility:</b>	At hire
<b>Rollovers:</b>	Rollover contributions to and from other eligible plans and IRAs are allowed
<b>Plan Year:</b>	January 1 to December 31
<b>Benefit Payment Events:</b>	The Plan allows for withdrawals for the following events: <ul style="list-style-type: none"><li>• Severance from employment</li><li>• Death</li><li>• Unforeseeable Emergency</li><li>• QDRO</li><li>• Minimum Required Distributions</li></ul>
<b>In-Service Withdrawals:</b>	Participants may withdraw their contributions plus interest for the following reason: <ul style="list-style-type: none"><li>• Unforeseeable Emergency</li><li>• If 1) Total amount payable does not exceed the dollar amount under section 411(a)(11)(A) of the Code 2) No amount has been deferred during the two-year period ending on the date of distribution 3) No prior force out distributions or de minimis distributions under the same provision</li><li>• Loan</li></ul>
<b>Forms of Distribution:</b>	<ul style="list-style-type: none"><li>• Single Lump Sum</li><li>• Payment in equal amounts for period certain</li><li>• Minimum Required Distributions</li><li>• Annuities: life, life with period certain, joint &amp; survivor, unit refund or combination</li></ul>
<b>Catch-up Contributions:</b>	<ul style="list-style-type: none"><li>• Three-year Catch-up</li><li>• Age 50 Catch-up</li><li>• Pre-retirement<ul style="list-style-type: none"><li>» Participants can only elect one of the two options each year</li></ul></li></ul>

## Investment Structure 1/2/19

<b>Fund</b>	<b>Market Value</b>	<b>Percent of assets</b>
SF Guaranteed	\$643,435.12	21.94%
JPMorgan US Govt Money Market Fd	\$3,137.18	0.11%
PIMCO Total Return Fund	\$39,419.16	1.34%
PIMCO Real Return Fund	\$31,232.16	1.06%
Loomis Sayles Bond Fund	\$21,689.88	.74%
Invesco Equity and Income Fund	\$26,645.85	.91%
Vanguard Target Retirement 2025 Fd	\$19,650.53	.67%
Vanguard Target Retirement 2030 Ed	\$437,558.22	14.92%
Vanguard Target Retirement 2035 Ed	\$436,475.64	14.88%
Vanguard Target Retirement 2040 Ed	\$15,898.49	.54%
Vanguard Target Retirement 2045 Ed	\$806.16	.03%
Vanguard Target Retirement 2050 Ed	\$25,836.88	.88%
Vanguard Target Retirement 2060 Ed	\$4,822.73	.16%
American Century Value Fund	\$19,441.79	.66%
American Century Eqty Incm Fd	\$14,684.55	.50%
Hartford Dividend & Gr HLS Fd	\$52,849.78	1.8%
Davis New York Venture Fund	\$19,485.31	.66%
Vanguard Total Stock Market Index Fd	\$24,447.21	.83%
Vanguard Institutional Index Fd	\$129,120.95	4.40%
Calvert Equity Fund	\$16,520.77	.56%
Highland Prmr Growth Equity Fd	\$3,857.67	.13%
American Fds Grth Fnd America	\$40,708.10	1.39%
T. Rowe Price Growth Stock Fd	\$154,731.02	5.28%
Invesco American Franchise Fd	\$3,077.96	.10%
Hartford Capital Apprec HLS Fd	\$281,734.99	9.61%
Htchks and Wly Mid Cap Val Fd	\$27,511.89	.94%
Vanguard Mid Cap Index Fund	\$19,191.12	.65%
Artisan Mid Cap Fund	\$11,497.98	.39%
Hartford MidCap HLS Fund	\$83,543.95	2.85%
American Century Sm Cap Val Fd	\$10,896.84	.37%
Keeley Small Cap Value Fund	\$8,530.70	.29%
Vanguard Small Cap Index Fund	\$17,697.94	.60%
Baron Small Cap Fund	\$23,422.33	.80%
Hartford Small Company HLS Fd	\$63,904.47	2.18%
Amer Fnds Cap Wld Gr and In Fd	\$65,324.45	2.23%
MFS International Value Fund	\$13,522.77	.46%
Vanguard Tot Intl Stck Indx Fd	\$20,248.50	.69%
Oppenheimer Global Fund	\$2,381.12	.08%
AmerFunds EuroPacific Gr Fund	\$35,001.70	1.19%
American Century Intl Gr Fd	\$3,450.26	.12%
MFS Int'l New Discovery Fund	\$29,040.86	.99%
Invesco Real Estate Fund	\$8,782.62	.30%
MFS Utilities Fund	\$8,439.60	.29%
Ivy Science and Technology Fd	\$13,551.24	.46%
	<b>\$2,933,208.44</b>	<b>0.9998</b>

## Loan Information as of 1/2/19

Total Participant Loans: 13  
Total Loan Balance: \$113,419.91

**SECTION III  
GENERAL INFORMATION**

**No Contact**

No contact with CCCERA Board members and CCCERA staff regarding the contents of this RFP will be allowed during the pendency of this RFP, with the exception of written questions submitted to the contact below.

**Written Questions**

Any requests for clarification or additional information related to this RFP must be in writing (via email, facsimile, or U.S. Mail) and delivered by 5:00 p.m. on February 15, 2019, to the contact person indicated below. CCCERA's responses to written questions will be posted on CCCERA's website (cccera.org) by February 22, 2019. Please forward questions to:

Christina Dunn, Deputy CEO  
CCCERA  
1355 Willow Way, Suite 221  
Concord, CA 94520  
Facsimile: (925) 521-3969  
Email: cdunn@cccera.org

**Due Date**

Seven printed copies of your proposal in a sealed package or packages and one electronic copy including all submitted documents sent to info@cccera.org are due no later than **5:00 p.m.** on March 1, 2019. All packaged proposals must be delivered to:

CCCERA  
1355 Willow Way Suite 221  
Concord CA 94520  
Attention: Deputy CEO

**No Reimbursement For RFP Expenses**

CCCERA will not provide reimbursement for any fees, expenses, or other costs incurred in connection with this RFP including the costs of preparing the response, providing any additional information and attending an interview or interviews. All material submitted in response to this RFP will become the sole property of CCCERA. CCCERA expressly reserves the right to utilize any and all ideas submitted in the proposals received unless covered by legal patent or proprietary rights.

## **Interviews**

Interviews may be conducted at CCCERA's discretion. All organizations selected for interview will be notified of the interview date(s) at least one week in advance.

## **Confidentiality**

All responses to this RFP become the property of CCCERA and will be kept confidential until such time as a recommendation for award of a retainer agreement has been announced. Thereafter, submittals are subject to public inspection and disclosure under the California Public Records Act. If a responding organization believes that any portion of its submittal is exempt from public disclosure, such portion may be marked "confidential." CCCERA will use reasonable and legally permissible means to ensure that such confidential information is safeguarded to the extent that CCCERA, in its independent judgment, concludes that the information is in fact exempt from disclosure, but CCCERA will not be liable for inadvertent disclosure of such materials, data and information. Proposals marked "confidential" in their entirety will not be honored and CCCERA will not deny public disclosure of all or any portion of submittals so marked.

By submitting information with portions marked "confidential", the responding organization represents it has a good faith belief that such material is exempt from disclosure under the California Public Records Act and agrees to reimburse CCCERA for, and to indemnify, defend and hold harmless CCCERA, its officers, fiduciaries, employees and agents from and against: (a) any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs and expenses including, without limitation, attorneys' fees, expenses and court costs of any nature whatsoever (collectively, "Claims") arising from or relating to CCCERA's non-disclosure of any such designated portions of a proposal if disclosure is deemed required by law or court order.

## **SECTION IV PROPOSAL REQUIREMENTS**

Following is a list of the information to be provided. A proposal that does not include the information required below may be deemed non-responsive and subject to rejection.

### **General Submission Requirements**

- 1) A transmittal letter signed by an official authorized to enter into contracts for the organization should refer to this RFP by title and date. It should include the name and number of a contact person.

- 2) Provide evidence that the organization meets legal requirements to provide IRC 457(b) deferred compensation services in the State of California.

### Qualifications and Experience

- 1) **Respondent Information:** Provide a brief overview of your organization. The narrative shall include the following:
  - a. Date established;
  - b. Ownership (public, partnership, subsidiary, etc.);
  - c. Years active in the public sector market;
  - d. Years active in the public 457(b) market; and
  - e. Relationships with other entities relevant to or related to this RFP.
- 2) Provide the following information:
  - a. Total assets under administration
  - b. Total defined contribution assets under administration
  - c. Total deferred compensation assets under administration
  - d. A detailed breakout of total public sector 457(b) assets by strategy under administration over the last five years
- 3) What are your client retention statistics for each of the last three years broken out by year? What percentage left due to issues pertaining to services provided by your organization? Briefly explain those servicing issues.
- 4) Describe your errors/omissions liability insurance and coverage. Describe the various types of insurance coverage and indemnification provided to protect clients.
- 5) Has your company, or any affiliates, been a party to any litigation during the last three years involving your defined contribution and deferred compensation recordkeeping and administration services? If yes, please provide: 1) the nature of the claim or action 2) the current status of the litigation, 3) any fines, judgments or settlements paid.
- 6) What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division?
- 7) Describe any pending or anticipated plans to re-organize your company within itself or as part of the larger organization of which your company is a part.

### Investment Management

- 1) Describe the initial proposed fund line up including fund name, proposed share class, total expense ratio, any revenue the service provider would receive from 12b-1 charges or any other revenue sharing arrangements.
- 2) Does your firm have a preference for active or passive management in the client's fund line ups?
- 3) Are there any new asset classes you have been able to offer to your participants over the last five years?
- 4) Describe the structure of your stable value fund including the wrap providers, fixed income managers and any recent changes or future enhancements anticipated.

### References

- 1) Please provide references for three current public 457(b) clients that have similar plan demographics (*i.e.*, size and plan design). If available, at least one of the three should have converted within the last year. For each reference, please provide client name, contact name, address, phone number, services provided, and year they became a client.
- 2) Please provide references for three former public 457(b) clients who had similar plan demographics (*i.e.*, size and plan design). At least one of the three should have left within the last year. Please provide former client name, contact name, address, phone number, services provided, year they ceased to be a client and the reason(s) for leaving.

### Client Service

- 1) Describe the team that would deal directly with CCCERA on an ongoing basis. Indicate size, roles, experience, and turnover rates. In addition, provide a brief resume for each individual.
- 2) What location(s) would provide the services described in this RFP?
- 3) Briefly describe the training program and licensing requirements for your field service representatives. What are the licensing requirements? Briefly describe the training program and licensing requirements for your 800 customer service representatives. What are the licensing requirements?

### Recordkeeping/Administration

- 1) What portion of your organization's expenses relates to recordkeeping and system technology development?
- 2) Briefly describe the level of customization available to the Plan on the electronic administrative forms used by Plan participants. Will CCCERA have input on content and not just look?
- 3) Describe how your payroll contribution reports identify participants contributing up to the current maximum contribution, and identify participants in catch-up status.
- 4) Are you able to fully administer hardship/unforeseeable emergency distribution requests? Are you able to handle first level appeals? Briefly describe any limitations or qualifications that apply.
- 5) Are you able to fully qualify and process Qualified Domestic Relations Orders (QDROs) with the attorneys representing the parties? What, if any, role would CCCERA be required to play?
- 6) Briefly describe your process for searching for participants who have left CCCERA and have remaining funds with the service provider.
- 7) Briefly describe your standard procedures for uncashed checks.
- 8) List any limits imposed on any participant initiated transactions (i.e., mix changes, contribution rate changes, etc.).
- 9) Describe the process you use to track and maintain employee beneficiary data.
- 10) Confirm your ability to accept and maintain primary and secondary beneficiary information online.

### Loans

- 1) Are you fully capable of administering participant loans? (Yes/No)
- 2) List the different methods available to apply for a loan.
- 3) When a loan is taken, can a participant elect that the proceeds come from a specific investment option or must they be taken pro-rata?
- 4) Describe the flexibility in your loan repayment processing (i.e., additional payments, missed payments, etc.).
- 5) List the different methods you are able to utilize for loan repayments.
- 6) Are you able to handle multiple loans? (Yes/No)
- 7) How do you handle delinquent and/or defaulted loans?
- 8) Please describe your process for transferring loans from a legacy platform to your plan.

- 9) Does the service provider set the loan interest rate on new and existing loans or does the plan sponsor make this selection?
- 10) Are any fees charged to the participant for a new loan?

#### Regulatory/Compliance Service

- 1) Describe how you monitor Code Section 401(a)(9) required minimum distributions including:
  - a. Identification of individuals;
  - b. Determination of the amount of the minimum required payment; and
  - c. Payment within required deadlines.
- 2) Describe your capabilities and timeframes for monitoring maximum deferral limits and the catch-up provisions.
- 3) What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to deferred compensation plans?
- 4) How do you ensure that your recordkeeping system is in compliance with all applicable rules and regulations?
- 5) How quickly are changes in the law reflected in the system?

#### Communication and Education

- 1) Fully describe the educational services that you will provide to the Plan. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). Be sure to identify the key elements provided as part of your proposed communication and education program package including the types marketing medium (e.g. print, e-mail, onsite, etc.). Provide sample materials for enrollment, transition and on-going communication and education.
- 2) Describe the initial enrollment process/methods.
- 3) Describe any experience with re-enrollment, auto enrollment, auto escalation, save more tomorrow, or any other programs that have been useful in increasing employee savings or diversification.
- 4) Describe the communication and education process that you provide for non-active participants (i.e., retirees and terminated employees with account balances).
- 5) Describe the education your firm delivers in providing distribution counseling to participants (active and inactive) of the potential benefits of leaving the account balance in the Plan.

- 6) Will you provide participants with onsite, group education, and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? If yes, list the titles of the subjects that are covered in your program with a brief description.
- 7) Describe CCCERA's role in the communication, education, and enrollment processes.
- 8) To what extent can CCCERA customize communication and investment education materials (e.g., plan name, logos)? Is CCCERA able to edit content? Describe any additional charges for customizing or editing communication materials or, if none, so state.

### Reporting

- 1) Describe the standard reporting package that you would provide to CCCERA (provide samples with your proposal).
- 2) Will CCCERA be able to generate these reports on-line? If yes, what type of training is provided to staff in the use of the reporting system as well as other aspects of program administration?
- 3) Briefly describe your standard participant statements (provide samples).
- 4) Briefly describe any differences between your hard copy statements and the statements available online.
- 5) What time periods are illustrated for a participant's personalized rate-of-return?
- 6) Describe the Plan's customization capabilities for participant statements and indicate whether they apply to hard copy statements, electronic statements, or both.
- 7) Are participants able to additionally customize the statements they receive (hard copy or electronic)?
- 8) Are participants able to elect to receive paper statements on a quarterly basis? If so, describe any associated charges to the participant or the Plan.
- 9) List the fees that are disclosed to participants on the quarterly statements.

### Customer Service

- 1) What are the standard hours of operation of your customer service center?
- 2) Where is your customer service center located?
- 3) Where is your back-up customer service center?
- 4) Provide an Internet address and instructions on how to access a demonstration of your participant website.

- 5) Briefly highlight your participant website capabilities.
- 6) Specify any transactions that cannot be completed via your Internet site.
- 7) Do you have a mobile app or mobile optimized website? Are the limitations to the functionality versus the full site? If yes, what?
- 8) What general and investment education materials and retirement planning tools do you offer participants via the Internet?
- 9) Do you offer an automated enrollment process through the Internet?
- 10) Can participants e-mail specific questions via the Internet site? If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
- 11) Can participants live chat via the Internet Site? If yes, who answers the chat and what hours are they available?
- 12) Does your Internet site have the ability to download participant account information software programs (i.e. Quicken, Mint, etc.)? If yes, which programs?
- 13) Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services?
- 14) Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.
- 15) What improvements to your Internet capabilities are designated to occur in the next two to three years?
- 16) Are the same improvements being made to your mobile capabilities? If no, briefly describe what is being done to enhance your mobile capabilities.

#### Field Service Representatives

- 1) Briefly describe the credentials and related experience of local service representatives who will be assigned to the Plan.
- 2) Will the representatives assigned to the Plan be employees of your firm? If not, explain the relationship.
- 3) Are field service representatives available to discuss the Plan and investments with participants on a one-on-one basis? If so, how often? Will you provide local annual account reviews for participants?
- 4) How will these discussions be handled (e.g., in person, via telephone)?
- 5) Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service

representatives. If this number is exceeded, what is the additional cost for onsite meetings?

### Plan Implementation

- 1) Explain your implementation/conversion process, including timeframe, based upon a June 1, 2019 conversion.
- 2) What involvement will be required from CCCERA during the implementation process?
- 3) Do you have any limitations as to the format/media of participant data received from the current recordkeeper?
- 4) Describe your procedures during the conversion period to communicate with non-active employees (*i.e.* retirees and terminated employees with accounts in the Plan).
- 5) What assurances/guarantees do you provide with respect to a timely implementation?
- 6) What is the standard length of your blackout period?
- 7) Identify comparable plan conversions in which you have been involved. How many conversions and implementations has your company conducted during the past three years involving plans of similar size?

### Rates, Costing and Billing Information

- 1) Provide a complete schedule of fees (one-time or recurring) for all services including, but not limited to:
  - a. Plan document preparation;
  - b. All participant and fixed dollar service fees, including, but not limited to contribution, loans, and withdrawals. Based on typical plan experience, what would the average participant likely pay annually in fixed dollar fees;
  - c. Identify tiered pricing structure (if any);
  - d. Identify all other fees, costs, or expenses not identified above.

## **SECTION V EVALUATION AND SELECTION**

### **Evaluation Criteria**

CCCERA will evaluate the responses and make a recommendation to the full CCCERA Board for approval. The evaluation committee will consider the following factors:

1. Understanding of the services required.
2. Quality, clarity and responsiveness of proposal.
3. Proposed fees<sup>1</sup>.
4. Information provided by client references.
5. Demonstrated competence and professional qualifications necessary for successfully performing the work required.
6. Background and related experience of the principal individuals to be assigned to provide services.
7. Approach in providing services including trust and investment options.
8. Interviews, if conducted.

### **Selection Process**

CCCERA will initially review all responses to determine responsiveness. Any response that does not address all requested requirements or is incomplete will be rejected.

CCCERA will evaluate all responses based on the criteria stated above. The evaluation committee may afford organizations the opportunity to clarify responses for the purpose of assuring a full understanding of their responsiveness to the RFP.

CCCERA may conduct interviews with organizations found to be most qualified to perform the services required, based upon the criteria listed in this RFP. If so, the organizations will be notified in advance of the proposed interview date.

All responding organizations will be notified in writing once one or more organizations have been selected and approved.

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<sup>1</sup> Although proposed fees will be given significant weight in the selection process, CCCERA reserves the right to negotiate with any organization selected, lower fees or a different fee structure.

## **SECTION VI RESPONSE INSTRUCTIONS AND CONDITIONS**

1. This RFP does not commit CCCERA to award a contract, pay any costs incurred in the preparation of a response, or procure or contract for services of any kind whatsoever. CCCERA reserves the right, in its sole discretion, to negotiate with any or all organizations considered, or to cancel this RFP in whole or in part.
2. Responding organizations may be requested to clarify the contents of their response.
3. A responding organization may be required to participate in negotiations and to submit hourly fee, price, costing, technical or other revisions to its response which may result from such negotiations.
4. All material submitted in response to this RFP will become the sole property of CCCERA.

### **Response Submission**

Responses **must** include a cover letter indicating the mailing address of the office from which the response is submitted, the name of the individual who will represent the organization as the primary contact person for the response, and the telephone, fax and e-mail information of the primary contact person.

### **Administrative Specifications**

1. All responses must be irrevocable for 180 days and signed by an authorized officer of the organization.
2. Successful responding organizations must agree to provide CCCERA with audit access on request during the term of the contract and for 7 years thereafter.
3. CCCERA at any time, in its sole discretion, may terminate its contract with the selected organization, or postpone or delay all or any part of the contract, upon written notice to the selected organization.

## **SECTION VII CONTRACT APPROVAL**

CCCERA's selection of a provider shall not be binding until it has been approved by CCCERA's Board of Retirement.