



REQUEST FOR PROPOSALS ("RFP")

for a

Third-Party Recordkeeper

for the

State of Missouri

Deferred Compensation 457(b) Plan
for Public Employees

and

Deferred Compensation Incentive 401(a) Plan
for Public Employees

Abby Spieler

Executive Director

Project Manager: Cindy Rehmeier, Manager of Defined Contribution Plans

All communications and questions regarding this RFP
should be directed to the Project Manager.

Phone: (573) 632-6147

Email: cindyr@mosers.org

DUE DATE FOR RFP RESPONSES:

November 8, 2024

4:30 p.m. Central Standard Time

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SECTION I – INTRODUCTION

A. Nature of Request

The Missouri State Employees' Retirement System ("MOSERS" or the "System"), located in Jefferson City, Missouri, seeks proposals for a five-year contract, with the possibility of three one-year renewals, for a third-party recordkeeping administrator (a "Recordkeeper") for the State of Missouri Deferred Compensation 457(b) Plan for Public Employees (individually, the "457(b) Plan") and the State of Missouri Deferred Compensation Incentive 401(a) Plan for Public Employees (individually, the "401(a) Plan") (collectively, the 457(b) Plan and the 401(a) Plan are referred to as the "Plans"). The Recordkeeper will be required to provide full administration, custodial, and recordkeeping services; compliance support; plan-level reporting; customized website options; a participant call center and voice-response center; participant communication services; and a flexible open architecture investment platform. (For a detailed description of the Recordkeeper's scope of services, see **Section III.**)

Except for communications with the project manager and as permitted by MOSERS in advance, interested parties and respondents are prohibited from discussing this RFP or the Recordkeeper with any of MOSERS' trustees, officers, employees, agents, representatives, service providers, or consultants during the period from the date the RFP is issued until a contract is executed or until MOSERS determines not to issue a contract. **MOSERS may disqualify individuals and entities that do not comply with these prohibitions.** These prohibitions and the consequence for non-compliance also apply to MOSERS' current service providers who are interested parties or who are responding to this RFP.

B. Closing Date for Receipt of Proposals

Proposals must be received by 4:30 p.m. Central Standard Time ("CST") on Friday, November 8, 2024, to be considered. See **Section IV.A.2** for a detailed timeline of the RFP process.

There is no expressed or implied obligation for MOSERS to reimburse a respondent for any expenses incurred in preparing a response to this RFP. MOSERS reserves the right to request additional information or clarification from any respondent or to allow corrections for errors or omissions at any time during the evaluation process.

C. For More Information on the RFP

If you are interested in responding to this RFP and need additional information to prepare a proposal or have specific questions, please contact the project manager as noted on the cover page of this RFP. Any correspondence, including your submission of a proposal, should be emailed to the project manager by the date specified in **Section IV.A.2.**

D. Information about the Plans and MOSERS

The Plans are administered by the MOSERS Board of Trustees.¹ The Plans are structured under sections 457(b) and 401(a) of the federal Internal Revenue Service tax code. As of August 30, 2024, the Plans had \$3 billion in total assets (\$2.3 billion under the 457(b) Plan and \$600 million under the 401(a) Plan) among approximately 79,000 unique participants.

Additional information relating to the Plans is available on the MO Deferred Comp website as follows:

- General information on the Plans is available at modeferredcomp.org.
- The Plans' respective annual comprehensive financial reports (ACFRs) for the fiscal year ended June 30, 2023, are available at the bottom of this webpage: www.modeferredcomp.org/publications.html.
- General information on MOSERS is available at www.mosers.org.

SECTION II – RESPONDENT MINIMUM QUALIFICATIONS

By submitting its response, the respondent assures that it satisfies all of the following mandatory minimum qualifications to be considered for the contract award:

1. The respondent agrees to enter into a written contract.
2. The respondent agrees to provide customized services as instructed by the Plans and the minimum services as detailed in **Section III**, as well as comply with all the requirements stated in the RFP.
3. The respondent demonstrates proficiency and experience in providing the services specified in **Section III**.
4. The respondent agrees to comply with the Political Contribution Policy in **Exhibit A**, the Federal Work Authorization Policy in **Exhibit B**, and the Ban on Pay-to-Play Practices in **Exhibit C**.
5. The respondent offers a hard dollar fee either on a per-participant or total basis, or it offers asset-based fees with a per-participant annual dollar cap.

¹ The MOSERS Board of Trustees administers the System, which is a body corporate and instrumentality of the State of Missouri and statutorily vested with certain powers and duties for the purposes of providing retirement income and other benefits to state employees. See § 104.320.1 of the Revised Statutes of Missouri (RSMo). The System administers retirement plans separate from the Plans. See, generally, §§ 104.010, 104.312 to .1093 RSMo. This RFP relates only to recordkeeping and administrative services for the Plans. See, generally, §§ 105.900 to .927 RSMo.

6. The respondent offers a completely open architecture platform, and its response does not require the Plans to use respondent's proprietary investment options, such as stable value; and the respondent agrees that the rights to the Plans' investment selection, monitoring, and termination will be reserved to the System.
7. The respondent offers a range of services including recordkeeping, participant statement generation and distribution, benefit administration (disbursements, etc.), online participant account transactions, interactive voice response (known as "IVR"), national call center and local Missouri office and call center representatives (retaining the Plans' local current manager and three participant service representatives).
8. The respondent offers a self-directed brokerage window that includes access to stocks, bonds, mutual funds, and exchange-traded funds (known as "ETFs"), with no annual fee and the ability to impose plan sponsor restrictions such as limiting the amount a participant can allocate to the window as a percentage of the participant's account value and minimum initial and subsequent transfers to the window.
9. The respondent offers an online plan sponsor administration tool to monitor all aspects of the Plans, including participant investment behavior, as part of a robust ad hoc reporting tool.
10. The respondent offers a robust accounting operation that minimizes blackout periods.
11. The respondent offers the ability to provide and replicate the same robust savings calculators and tools currently available from the Plans to help participants understand the time value of money, retirement income replacement sources, and related concepts currently available via the MO Deferred Comp website and mobile application.
12. The respondent has the ability to prepare all required regulatory filings on behalf of the System for the Plans.
13. The respondent can track participant and Plan funds across multiple sources and retirement plans, including but not limited to 457, 401(a), 457 rollover, 401(a) rollover, Roth 457.

SECTION III – RESPONSE REQUIREMENTS

A. General Requirements of Responding to this RFP

1. To be considered complete, a submission shall include the following documents:
 - (a) A cover letter on the respondent's business letterhead, which includes:

- i. A statement identifying the respondent's contact person, and the contact person's mailing address, phone number, and email address, for purposes of communicating about this RFP;
 - ii. A statement indicating that the respondent meets the minimum qualifications in Section II;
 - iii. The concluding statement: *"I hereby certify that I have read the Request for Proposals (RFP) in its entirety and fully understand the requirements listed in it. I hereby certify that the respondent meets or exceeds the minimum qualifications in the RFP. I further certify that I am an authorized agent of the respondent empowered to submit the response to the RFP and authorized to sign a contract with MOSERS on behalf of the respondent."*; and
 - iv. The signature, legibly printed name, and title of the authorized agent of the respondent.
- (b) A completed RFP Questionnaire, available here: <https://mosers.org/vendor-opportunities>.
- (c) All exhibits in support of the respondent's completed RFP Questionnaire **(Exhibit E)**.
2. Each respondent shall submit only one proposal. Alternate proposals are not allowed.
3. Respondents may encrypt the submission email but must provide the password to the project manager at the time of submittal. Note that encryption does not affect the application of the Missouri Open Records Act, [Chapter 610](#) RSMo. MOSERS will make reasonable efforts to open an encrypted email, but the respondent ultimately bears the risk of MOSERS being unable to open such an email.
4. All documents submitted shall be in a portable document format (.pdf) or Word (.doc or .docx) file with electronic bookmarks, such documents shall not include a password or other content lock, and they shall be searchable and capable of being copied electronically. Submissions must be smaller than 10MB.
5. Proposals must include a table of contents, followed by the cover letter, then the exhibits and their respective exhibits, with pages sequentially numbered and organized.
6. Due to the format of some of the questions (i.e., questions requiring responses in a specific format), respondents will be provided an opportunity to provide clarification or qualifiers at the conclusion of the online RFP Questionnaire

(Exhibit E) in the section titled "Minimum Qualifications." Respondents must clarify using brief statements, specifying the section and question number to which each statement relates. The Plans may ignore any information provided that does not identify a question number or directly clarify a response.

B. Scope of Services

1. Duties noted in this RFP may be subject to refinement after MOSERS selects the successful respondent for the Recordkeeper. The written contract between MOSERS and the Recordkeeper will govern the parties' relationship and constitute the parties' complete agreement.
2. **Organization and Client Service.** The Recordkeeper will be required to:
 - (a) provide and maintain an experienced team of professionals to provide service to the System's account, with those professionals being broadly available by email and phone and exhibiting prompt responses (24-hour or faster acknowledgment) to inquiries from MOSERS or for the Plans;
 - (b) provide and maintain reasonable information technology and system resources in support of its service offerings; invest in their maintenance; and have documented and tested data security, disaster recovery, and business continuity plans;
 - (c) open and make available all books, records, ledgers, and journals, regardless of the medium in which they are kept, relating to the Plans for inspection and audit by MOSERS, the Manager of Defined Contribution Plans, or their designee, at any time during the System's normal working hours, with 72-hours advance notice;
 - (d) provide MOSERS, the Manager of Defined Contribution Plans, or their designee requested records in an electronic media format reasonably available and acceptable to the requester within 30 days from the Recordkeeper's receipt of the request;
 - (e) provide a detailed contingency plan for the Plans for disaster recovery, including natural or environmental and man-made disasters, of the Recordkeeper's electronic data processing equipment and network that assures system functionality will return to normal within 48 hours of a disaster; and
 - (f) provide a relationship manager to service MOSERS and the Plans to ensure overall client satisfaction and to orchestrate the various services offered to MOSERS, the Plans, the participating employers, and the participants.

3. **Administrative Services.** The specific administrative services the Recordkeeper will be expected to provide to MOSERS and the Manager of Defined Contribution Plans for the Plans include, but are not limited to:
- (a) providing, by the required time deadlines to ensure timely trading, net trade instructions to the applicable investment managers and the custodial bank, representing the aggregated instructions for the day for all transactions completed the prior business day;
 - (b) timely initiating cash transfers to finalize daily transactions with each investment fund at the prior business day's close-of-business price, confirming timely receipt of the wire transfer;
 - (c) providing information to the custodial bank for processing of disbursements to participants and beneficiaries;
 - (d) distributing benefits as an agent for the Plans in accordance with the Plans' terms;
 - (e) providing specified reports to MOSERS and the Manager of Defined Contribution Plans through a designated medium;
 - (f) providing, at least 30 days prior to the implementation date of the Plans' implementation on the Recordkeeper's recordkeeping system, an administrative manual documenting the Recordkeeper's tasks, rules, and procedures for operating and servicing the Plans;
 - (g) establishing and maintaining participant accounts reflecting amounts deferred, income, gains or losses credited, and amounts distributed as benefits;
 - (h) allocating, in accordance with participant directions received in good order, individual participant accounts to investment funds offered within the Plans;
 - (i) processing all requests received in good order within one business day of receipt to be effective with the participant's next following pay period deferral;
 - (j) providing automatic annual required minimum distribution ("RMD") calculations for eligible participants, complying with applicable federal Internal Revenue Service ("IRS") laws, regulations, and guidance, including implementing any changes required by the preceding;
 - (k) filing specified, completed, and timely IRS forms with the IRS, and otherwise complying with relevant income tax withholding and reporting laws on benefit payments and fund withdrawals and transfers, including rollovers;

- (l) participating in annual death audits, receiving periodic death updates from employers (e.g., daily, monthly), and providing corresponding outreach to beneficiaries;
 - (m) providing a full-scale employer web-based portal with ability for approved MOSERS and employer users to review and export participant data with a variety of reporting capabilities;
 - (n) providing internal MOSERS representatives with access to participant information and employer systems and the ability to add account notes to the history of participant interaction; and
 - (o) providing automatic enrollment and automatic increase system capabilities, both dollar- and percent-based.
4. **Participant Services.** Among other things, the Recordkeeper will be required to provide the following for or to participants:
- (a) the ability to enroll online, through a toll-free call center, voice-response system (available 24/7/365, except during routine maintenance), or mobile application;
 - (b) the daily ability to exchange existing account balances from one Plan-offered investment option to another;
 - (c) specified prospectuses or investment summaries upon both the initial purchase into a Plan-offered investment and upon participant request;
 - (d) periodic account statements and reports with specified information (e.g., the account's value, gains, and any losses credited to each investment), with delivery electronically, through online portals, or by the postal service, and, regardless of the delivery method, within the times specified by MOSERS or the Manager of Defined Contribution Plans;
 - (e) the ability to receive either an email alert when the participant's statements or confirmations are available for viewing, or paper statements and confirmations by mail;
 - (f) 24/7/365 (subject to routine maintenance) secure, online access to participants' account information offering the participant, at a minimum:
 - i. the ability to create an initial password online to set up account access;
 - ii. information on account balance and contribution information and history;
 - iii. the ability to initiate transactions in the Plans;
 - iv. information on fund transfer and allocation change capabilities;

- v. the ability to view and print account statements;
 - vi. the ability to request and view personalized statements for any range of dates;
 - vii. the ability to download transaction activity into standard financial software and file formats (e.g., Quicken or Excel, CSV); and
 - viii. the ability to update the participant's beneficiary designations;
- (g) online retirement planning calculators and other easy-to-use tools designed to meet participants' retirement planning needs, including maintaining current Plan-specific and generic calculators without interruption, such as the Plan-specific Grow Your Retirement Savings and RetirementTrack, as well as calculators equivalent to the Dollar to Percent Calculator, RMD Calculator, Roth vs. Regular (Tax-Deferred) calculator, Roth Contributions Analyzer and Retirement Withdrawal Calculator, and Small Change, Big Savings Calculator; see MO Deferred Comp's current calculators at: www.modeferredcomp.org/calculators.html;
- (h) customer support mechanisms to respond to and troubleshoot participants' technical difficulties;
 - (i) an investor services representative to assist participants through a toll-free telephone number during designated times, providing, among other things, information regarding the participant's rights and elections under the Plans;
 - (j) a local office presence in Jefferson City, Missouri, retaining the current employees consisting of three participant service representatives and an office manager to assist participants in handling the majority of the Plans' call center volume and walk-in transactions;
 - (k) review and processing of participants' unforeseeable emergency withdrawal requests;
 - (l) the ability to contribute both dollar-or percent-based amounts in as little as \$0.01 or 0.10% increments;
 - (m) a self-directed brokerage option (Roth and pre-tax) with no annual fee, including the ability to allocate payroll contributions directly to a participant's account;
 - (n) maintenance for closed mutual funds for specific participants with the ability for those participants to direct preset future allocations to those closed funds, contingent upon the respective investment manager's approval; and

(o) the ability to access past quarterly account statements provided by the previous recordkeeper, assuming that the System has ensured the Recordkeeper's access to those past statements.

5. **Transition Services.** The Recordkeeper will be required to work to facilitate an orderly incoming and outgoing transition of services, including:

(a) for the Recordkeeper's incoming transition, the Recordkeeper shall work with MOSERS and any other entities that MOSERS designates to ensure continuity of the services required by MOSERS; and

(b) for the Recordkeeper's outgoing transition:

i. the Recordkeeper shall provide to MOSERS, 90 days prior to expiration of the contract, or upon notice of termination or cancellation of the contract, whichever occurs first, a plan for ensuring an orderly and smooth transfer of responsibility and continuity of those services required under the contract to an organization designated by MOSERS;

ii. if requested by MOSERS, the Recordkeeper shall continue providing any part or all of the services in accordance with the terms and conditions, requirements, and specifications of the contract for a period of as many as 180 days after the expiration, termination, or cancellation date of the contract for a cost not to exceed the cost set forth in the contract; if MOSERS makes such a request, the parties shall execute a corresponding contract extension; and

iii. except for the cost described in the preceding section for a contract extension for transition services, MOSERS shall not pay any additional costs for transition services.

6. **The Recordkeeper's Role in Communication, Education, and Publications.**

MOSERS' internal Plans staff develops quarterly newsletters; maintains a front-end website (www.moderredcomp.org); develops and provides educational seminars and individual consultations; develops and sends marketing emails; and develops and disseminates other educational text and video content. The Recordkeeper's scope related to the preceding duties will be limited to assisting in the development of, providing compliance reviews of, and electronically delivering or mailing hard copies, as applicable and mutually agreed to by MOSERS and the Recordkeeper, the following, which shall reflect the branding of the State of Missouri Deferred Compensation Plan – MO Deferred Comp:

(a) automated account letters to participants, e.g., welcome, beneficiary change, contribution changes, no email on file, etc.;

(b) de minimis mailings;

- (c) professional brochures, publications, and forms;
- (d) a quarterly newsletter to each participant;
- (e) special publications informing participants about changes to the investment lineups or other specific features of the Plans; and
- (f) campaign postcards and special outreach.

7. **Technological Capabilities.** At a minimum, the Recordkeeper will be expected to have, among other things, the technological capabilities to:

- (a) provide and maintain a recordkeeping system that can:
 - i. execute fund replacements and mappings as directed by MOSERS or the Manager of Defined Contribution Plans ;
 - ii. provide daily valuations and settlement of trades for investment funds;
 - iii. accurately maintain and recordkeep participant accounts established pursuant to the Plans' terms;
 - iv. administer participants' self-directed brokerage accounts;
 - v. track contributions to participant accounts;
 - vi. identify and target certain populations for campaigns or promotions and track and report results from targeted populations;
 - vii. maintain account transaction histories with archiving capabilities;
 - viii. provide MOSERS and the Manager of Defined Contribution Plans with appropriate demographic information for participants as updated from a mutually agreed upon payroll file structure that allows for viewing of beneficiary information and facilitates updates by MOSERS, the Manager of Defined Contribution Plans, and participants; and
 - ix. accommodate daily, weekly, biweekly, and monthly payroll feeds from payroll sources;
- (b) maintain a telephone infrastructure to accommodate the MO Deferred Comp consultants and support associates.
- (c) fully integrate with, and make available via the MO Deferred Comp front-end custom website and mobile application:
 - i. a MO Deferred Comp-branded login to the Recordkeeper's back-end information, permitting access to participant-specific messaging and prompts, providing transaction capability to participants; and tracking MO Deferred Comp campaigns;

- ii. security and design capabilities including multifactor authorization, ability to reset passwords, mobile phone biometric login, and functionality consistent with what the current recordkeeper provides; and
 - iii. security and functionality updates during the contract term to stay current with industry standards;
- (d) provide single-sign on, or single-sign on with multifactor authorization, at the discretion of MOSERS or MO Deferred Comp, for state employer benefit websites, currently, the Employees Self-Service portal (known as "ESS") (ess.mo.gov/), and the Statewide Employee Benefit Enrollment System (known as "SEBES") (www.sebes.mo.gov/).

SECTION IV – INSTRUCTIONS FOR SUBMITTING PROPOSALS

A. General Requirements

1. Inquiries

Any questions regarding this RFP must be submitted in writing via email to the project manager at cindyr@mosers.org. Questions must be received at MOSERS by no later than 4:30 p.m. Central Daylight Time ("CDT") on October 18, 2024. To ensure that all respondents have the same information and instructions concerning the preparation of the proposal, all questions received will be responded to in writing and the questions and responses will all be posted on the MOSERS website with the parties asking questions remaining anonymous to the extent practicable.

2. Timeline of Activities for the RFP

Note that MOSERS will make a good faith effort to adhere to the following timeline but may amend the timeline as it deems necessary. Interested parties are encouraged to visit the website regularly for any changes in the timeline.

| Event or Milestone | Date |
|---|------------------------------------|
| 1. RFP issued and posted to MOSERS website | September 27, 2024 |
| 2. Deadline for interested party to submit questions to MOSERS | October 18, 2024, at 4:30 p.m. CDT |
| 3. Deadline for MOSERS to send responses, post questions and responses to its website | October 25, 2024, at 4:30 p.m. CDT |
| 4. Interested party indicates intent to respond (optional) | November 1, 2024, at 4:30 p.m. CDT |

| Event or Milestone | Date |
|---|------------------------------------|
| 5. Proposals due | November 8, 2024, at 4:30 p.m. CST |
| 6. MOSERS reviews proposals, determines finalist(s) | December 6, 2024 |
| 7. MOSERS and successful respondent finalize contract | December 31, 2024 |
| 8. MOSERS and successful respondent begin contract implementation | January 1, 2025 (or as negotiated) |

3. Intent to Respond

Interested parties intending to respond to this RFP are asked to send an email indicating such intent to the project manager by [4:30 p.m. CDT on November 1, 2024](#). This is optional and failure to do so shall not preclude an interested party from submitting a proposal.

B. Specific Requirements

1. All proposals and accompanying documentation become the property of MOSERS and will not be returned. The proposals must be received no later than [4:30 p.m. CST on Friday, November 8, 2024](#). Please refer to the RFP cover page for the project manager’s name and email address.
2. Each proposal must conform to the requirements of this RFP. Conciseness and clarity of content are emphasized. Vague proposals will be considered non-responsive and may result in disqualification. Failure to provide the required information may also result in disqualification. MOSERS reserves the exclusive right to determine compliance with these requirements and to exclude from consideration proposals which, in the judgment of MOSERS, do not so conform.
3. A respondent’s preparation and submission of a proposal or subsequent participation in interviews, presentations, or contract negotiations creates no obligation for MOSERS to award a contract or to pay any associated costs.

SECTION V – EVALUATION PROCESS AND CRITERIA

A. Evaluation Process

Designated MOSERS and independent consultant staff will review proposals submitted by respondents and rank the proposals that are complete and timely submitted. As initiated by MOSERS, respondents and MOSERS representatives may discuss a firm’s

proposal as part of the evaluation process. The Recordkeeper contract will be subject to budgetary constraints. The Board of Trustees has final approval on the budget.

B. Evaluation Criteria

1. Proposals submitted in response to this RFP may be accepted as submitted or may be used as a basis for further negotiation of specific project details with respondents.
2. In evaluating proposals, MOSERS will consider, among other things, the following criteria:
 - (a) Demonstrated competence, knowledge, experience, reputation, and qualifications of the respondent as a whole and the respondent's staff;
 - (b) Respondent's ability to meet the requirements and needs with respect to the scope of services outlined in **Section III**, in general and particularly with respect to the following areas:
 - i. client service;
 - ii. recordkeeping and administration;
 - iii. participant services;
 - iv. plan sponsor reporting; and
 - v. communication and compliance capabilities;
 - (c) Commitment to technology and systems;
 - (d) Reasonableness of costs in general, as compared with other respondents, and in light of the services to be performed and the deliverables to be provided and their importance to MOSERS; and
 - (e) Quality, conciseness, clarity, and completeness of the proposal.

SECTION VI – MISCELLANEOUS TERMS AND CONDITIONS

A. Contractual Agreement

1. A copy of this RFP (and any amendments to this RFP), the successful respondent's proposal, any best and final offer requests and responses submitted by the successful respondent, and the notice of contract award will, at MOSERS' sole discretion, become the contract or will be incorporated into the contract. At MOSERS' sole discretion, the contract terms may be negotiated between MOSERS and the successful respondent.
 - (a) Respondents are cautioned that a proposal may be subject to acceptance by MOSERS without further clarification, and the respondent, by submitting a

proposal, agrees to furnish the services and deliverables specified in the RFP at the prices quoted in the proposal, pursuant to all requirements and specifications in this RFP.

- (b) The successful respondent who becomes the Recordkeeper may be asked to provide a contract template that is customary in the industry, and the respondent agrees to provide one upon request. MOSERS' legal counsel will review any such contract prior to approval and signature by MOSERS.
 - (c) The term of the contract will be five years and is expected, but not required, to begin on January 1, 2025. The parties shall have the right, at their mutual option, to extend the contract for three additional one-year periods by executing an extension at least 90 days in advance of the contract termination date. In the event that the parties exercise such right, all terms and conditions, requirements, and specifications of the contract shall remain the same and apply during any renewal period.
2. The Recordkeeper will be an independent contractor. Nothing in the contract shall constitute an employment relationship between MOSERS and the Recordkeeper or its employees nor shall the contract create any joint venture between MOSERS and the Recordkeeper or its employees.
- (a) The Recordkeeper shall not represent itself or its employees to be employees of the State of Missouri, MOSERS, or MO Deferred Comp. The Recordkeeper shall assume all legal and financial responsibility for taxes, FICA, employee fringe benefits, workers' compensation, employee insurance, minimum wage requirements, overtime, etc., and agrees to indemnify, save, and hold harmless MOSERS, its trustees, officers, agents, and employees, from and against, any and all loss, cost (including attorneys' fees), and damages of any kind related to such matters.
 - (b) The Recordkeeper may not assign its rights or obligations under the contract without the prior written consent of MOSERS.

B. Proposals

1. Submission of a response to the RFP indicates acceptance by the respondent of the terms and conditions, requirements, and specifications contained in this RFP unless clearly and specifically noted in the proposal and confirmed in the contract between MOSERS and the Recordkeeper. MOSERS reserves the right to reject any and all responses to the RFP submitted without any obligation or payment for costs incurred by any interested party or respondent.
2. MOSERS reserves the right, when it may serve MOSERS' best interests, to request additional information or clarification from any respondent, to allow corrections

of errors or omissions, or to discuss points in proposals before and after their submission.

3. MOSERS reserves the right to waive any and all formalities contained within this RFP except for the deadline for filing. Responses to the RFP received after [4:30 p.m. CST on Friday, November 8, 2024](#), will not be considered.
4. MOSERS reserves the right to retain each response submitted, and each such response shall become the sole property of MOSERS.
5. Copyrighted proposals are unacceptable and will be disqualified as non-responsive.

C. Open Records

1. As an instrumentality of the State of Missouri, MOSERS is subject to the Missouri Open Records Act, [Chapter 610](#) RSMo. Accordingly, MOSERS may be required to release to third parties all information a respondent provides in response to this RFP, regardless of whether a respondent labeled such information “confidential” or “proprietary” or intended that the information not be released to third parties. MOSERS may be required to release the information without providing advance notice or without requesting permission to release such information. This paragraph also applies to MO Deferred Comp and the Plans.
2. MOSERS assumes no obligation or responsibility for asserting legal arguments on behalf of any interested party or respondent to this RFP to maintain any portion of a record relating to this RFP, including any proposal, as a closed record under the Missouri Open Records Act.
3. By submitting a proposal, a respondent:
 - (a) Acknowledges and agrees that MOSERS, its officers, agents, and employees shall have no liability to the respondent or to any other person or entity for disclosing records in accordance with the Missouri Open Records Act, as interpreted by MOSERS; and
 - (b) Waives any and all claims and causes of actions against MOSERS, its officers, agents, and employees for compensation or any damages incurred by the respondent in connection with MOSERS’, its officers’, agents’ or employees’ compliance with the Missouri Open Records Act.

D. Competitive Negotiations of Proposals

Under the provisions of this RFP, MOSERS reserves the right to conduct negotiations of the proposals received, to award a contract without negotiations, to award a contract to a respondent not offering the lowest price or cost, to decline to award a contract, and to decline to extend any contract awarded. If such negotiations are conducted, the

following conditions shall apply:

1. Negotiations may be conducted in person, in hard copy writing, or by email, fax, or phone;
2. Negotiations will be conducted only with respondents that have submitted potentially acceptable proposals;
3. Terms, conditions, prices, methodology, or other features of the respondent's proposal may be subject to negotiation and subsequent revision;
4. As part of the negotiations, the respondent may be required to submit supporting financial, pricing, and other data in order to allow a detailed evaluation of the feasibility, reasonableness, and acceptability of the proposal; and
5. All respondents involved in the negotiation process will be invited to submit a best and final offer.

E. Confidentiality

1. For purposes of this RFP and any resulting contract, the following terms and definitions shall apply:
 - (a) "Breach" or "breaches" shall mean an unauthorized acquisition of data that compromises the security, confidentiality, or integrity of Confidential Information or Personal Information;
 - (b) "Confidential Information" shall mean all files and any other information or materials provided by MOSERS necessary to provide the services described in this RFP;
 - (c) "Personal Information" shall mean information provided by MOSERS or maintained by MOSERS that the Recordkeeper receives access to or accesses that includes an individual's first name or initial and last name linked with:
 - (i) social security number; (ii) MOSERS or MO Deferred Comp member or participant number; (iii) driver's license number or other government-collected or -created unique identification number; (iv) account, credit card, or debit card number in combination with any security code, access code, or password required to access the account; (v) unique electronic identifier or routing code in combination with any required security code, access code, or password that would permit access to an individual's member, participant, or financial account; (vi) information about an individual's medical history, mental or physical condition, medical treatment, or diagnosis by a health care professional; or (vii) health insurance policy number, subscriber

identification number, or any unique identifier used by a health insurer to identify the individual.

2. The Recordkeeper shall maintain Confidential Information and Personal Information in a secure and limited access area, under the strictest confidence and, accordingly, will not alter or disclose such Information except as provided in this RFP and in any resulting contract. Upon the completion of the services, or at the earliest date permitted under applicable law and policies, the Recordkeeper shall delete or destroy all Confidential Information and Personal Information provided by MOSERS unless MOSERS otherwise directs, with such deletion or destruction consistent with the manner in which the Recordkeeper would delete or destroy its own Confidential Information.
3. The Recordkeeper will not disclose any of Confidential Information or Personal Information in whole or in part without the prior written consent of MOSERS, unless required to do so by order of a court or administrative tribunal or by law, in which case the Recordkeeper shall notify MOSERS in writing prior to making any such disclosure. The Recordkeeper shall further limit access to Confidential Information and Personal Information to those of its employees, officers, and directors who reasonably require such access in the performance of the contract with MOSERS and shall take all such necessary precautions and exercise the highest level of care that the Recordkeeper should and would undertake to prevent the disclosure of its confidential, proprietary, and personal information.
4. In the event the Recordkeeper, including any of its officers, owners, employees, contractors, and agents, Breaches any provision or becomes aware of any Breach of the confidentiality provisions in this RFP or in any resulting contract:
 - (a) MOSERS and the Recordkeeper recognize and agree that MOSERS will suffer irreparable injury and that MOSERS will, therefore, be entitled to obtain injunctive relief without the obligation to post a bond;
 - (b) The Recordkeeper must notify MOSERS without unreasonable delay, subject to measures necessary to determine the scope of the Breach; restore reasonable integrity, security, and confidentiality of the data or other affected system; and identify affected Confidential Information, Personal Information, and affected persons and entities;
 - (c) If MOSERS determines that the facts and applicable law require notification of the affected persons and entities as a result of the Breach, MOSERS shall provide such notification and may identify the respondent in such notice; and

(d) In addition to reimbursement for notification costs, MOSERS will be entitled to seek any relief and remedy available at law or in equity from the Recordkeeper or any third party.

5. The remedies provided in this RFP and those otherwise available at law or in equity shall be cumulative, and no one remedy will be construed as exclusive of any other.

F. Jurisdiction, Venue, and Choice of Law

1. Any litigation involving MOSERS must be brought in the Cole County Circuit Court in Cole County, Missouri, and be subject to Missouri law, excluding choice of law provisions. In addition, any alternative dispute resolution procedures involving MOSERS must occur in Cole County, Missouri. By submitting a proposal, the respondent agrees to submit to this choice of law, subject matter and personal jurisdiction, and venue for any and all such litigation and alternative dispute resolution proceedings.
2. The contract shall be construed according to the laws of the state of Missouri, and such law shall apply in all respects to this RFP and related procedures. The Recordkeeper shall comply with all local, state, and federal laws and regulations related to the performance of the contract to the extent that the same may be applicable.

G. No Representations or Warranties by MOSERS

MOSERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP, and nothing contained in this RFP is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP, and any interested party or respondent should conduct its own independent analysis of MOSERS and the information contained or referenced in this RFP.

H. Survival of Provisions

The provisions in **Section VI. C, E, F, G, H, I, O, P, and S** shall survive termination of any contract resulting from this RFP.

I. Representations and Warranties by Respondent

1. The respondent warrants that it will defend, protect, and hold harmless MOSERS, its officers, agents, and employees against all suits of law or in equity resulting

from patent and copyright infringement concerning the performance of any contract resulting from or incorporating this RFP.

2. The respondent represents that the information provided in the respondent's proposal is accurate and complete, and respondent warrants that it will provide prompt notice to MOSERS in the event of any material change to that information prior to the contract award and, for the successful respondent, during the contract term.
3. The respondent represents that its key professionals and its organization do not have, nor could they potentially have, a material conflict of interest with MOSERS, the Plans, or any service providers of MOSERS or the Plans. For a list of respective service providers, see the Plans' ACFRs referenced previously and the most recent MOSERS ACFR, available at: <https://mosers.org/funding/annual-reports>.
4. The respondent represents and warrants to MOSERS that:
 - (a) it is a duly organized, validly existing entity in good standing under the laws of its state of incorporation or formation and it is duly qualified to conduct business in the State of Missouri;
 - (b) it has requisite corporate power and authority to carry on its business as presently conducted and enter into and perform the Recordkeeper's obligations under this RFP and any resulting contract; and
 - (c) its proposal to this RFP has been duly executed and delivered by the respondent and constitutes legal, valid, and binding obligations of the respondent enforceable against the respondent in the event that MOSERS awards the respondent the Recordkeeper contract and MOSERS exercises its discretion such that the RFP, the respondent's proposal, and the notice of contract award become the parties' contract.
5. The respondent represents that it is an entity with at least \$100 billion in total recordkeeping assets and it has recordkeeping clients including at least three public pension plans with assets of at least \$2 billion each and with at least 1,000,000 participants collectively.
6. The respondent represents and warrants that, when performing the services as detailed in **Section III**, it will act as a common-law fiduciary and as an investment fiduciary under §§ [105.687](#) *et seq.* RSMo.
7. The respondent represents that it and its personnel have, and warrants that it and its personnel will maintain, all authorizations, permits, licenses, and certifications as required under federal, state, or local law to perform the services contemplated by this RFP.

8. The respondent represents that it has, and warrants that it will maintain, adequate fiduciary and liability insurance coverage, including, for the term of the contract and for three years following the date of the contract's end, to maintain an errors-and-omissions insurance policy with a minimum coverage limit of \$1 million per claim and \$2 million in the aggregate.
9. The respondent represents that it has, and warrants that it will maintain for the duration of any contract awarded, adequate controls and operational support to fully execute the requirements of the contract contemplated by this RFP.
10. The respondent represents and warrants that its proposal is a firm and irrevocable offer good for 12 months following the date of submittal.

J. Revision of the RFP

If MOSERS revises any part of this RFP, or if MOSERS determines that any additional information is needed to clarify the provisions of this RFP, MOSERS will issue a written addendum, which shall be posted on the MOSERS website. MOSERS shall not be bound by any deviation from, or to, this RFP unless an authorized official of MOSERS agrees to such term in writing.

K. Required Materials

1. Proposals must address all the requirements of this RFP. MOSERS is not responsible for receipt of any proposal that is not submitted or delivered properly or completely. All RFP materials and proposals shall include complete, properly executed, and detailed supporting documentation as required. The respondent and its associates agree that none of them shall discuss any aspect of the respondent's proposal with any other interested party, respondent, or potential respondent to this RFP.
2. It is the respondent's responsibility to review carefully this RFP and all related documents. Submittal of a proposal is conclusive evidence that the respondent understands and agrees to all RFP requirements and specifications.
 - (a) Although deviations to the RFP are strongly discouraged, the respondent must enumerate and provide a detailed description of any exception. The respondent should state with specificity any inability to comply with, or any deviation from, any term or requirement of this RFP. MOSERS shall interpret any lack of exception as the respondent's full agreement to the provisions of the RFP requirements unless specifically noted.
 - (b) Exceptions will not become a part of the contract resulting from this RFP unless expressly agreed to by MOSERS in writing.

L. Substitution of Personnel

1. The respondent acknowledges and agrees that MOSERS' agreement to any definitive contract is predicated, in part and among other considerations, on the utilization of the specific individual(s) or personnel qualification(s) identified and described in the respondent's proposal. If any of the specific individuals or personnel qualifications change from the respondent's proposal, the respondent must immediately notify MOSERS in writing.
2. The respondent further agrees that any substitution of individuals or personnel qualifications must be equal or better than originally proposed and that the notification of a substitution shall not be construed as MOSERS' acceptance of the substitution. MOSERS reserves the right to reject any substitution of individual or personnel qualification made if, in MOSERS' discretion, the substitution is not equal to or better than that originally proposed.
3. The respondent agrees that failure to utilize individuals and personnel qualifications that, in MOSERS' sole discretion, are equal to or better than originally proposed entitles MOSERS to terminate the contract pursuant to the contract's provisions.

M. Contract Termination or Conclusion

1. MOSERS may, in its discretion, terminate the contract, in whole or in part, at any time due to the Recordkeeper's breach of a contractual obligation. If MOSERS exercises its right to terminate the contract for such a reason, the termination shall become effective on the date specified in a written termination notice sent to the Recordkeeper.
2. MOSERS reserves the right to terminate the contract, in whole or in part, at any time, for the convenience of MOSERS, without penalty or recourse, by giving written notice to the Recordkeeper at least 30 days prior to the effective date of such termination. The Recordkeeper shall be entitled to receive just and equitable compensation for the work completed pursuant to the contract prior to the effective date of such termination.
3. The Recordkeeper may terminate the contract by giving written notice to the MOSERS executive director at least 90 days prior to the effective date of such termination. In the event of such termination, all documents, data, reports, supplies, and accomplishments the Recordkeeper has prepared, furnished, or completed pursuant to the terms of the contract shall, at the option of MOSERS, become MOSERS' property. The Recordkeeper shall be entitled to receive just

and equitable compensation for the work completed pursuant to the contract prior to the effective date of such termination.

4. Upon the termination or conclusion of the contract, all documents, data, reports, supplies, and accomplishments prepared, furnished, or completed by the Recordkeeper pursuant to the terms of the contract shall, at the option of MOSERS, become MOSERS' property.

N. Payment

The Recordkeeper further agrees and acknowledges that any payment due from MOSERS under the terms of the contract shall be made on a monthly basis following submission by the Recordkeeper of a unique invoice to MOSERS in accordance with **Exhibit E** outlining the services rendered and deliverables provided and the cost associated with each. Payment by MOSERS will only be required following its approval and acceptance of the performance, services, and deliverables required of the Recordkeeper by the contract's terms.

O. No Waiver

The respondent agrees that no provision in this RFP or in respondent's proposal shall be construed, expressly or impliedly, as a waiver by MOSERS of any existing or future right or remedy available by law in the event of any claim of default or breach of contract.

P. Notice

1. The respondent agrees that any written notice to the respondent is sufficient when presented to an authorized employee of the respondent at the respondent's address as listed on the respondent's response or the contract's signature page, or when deposited in the United States mail, postage prepaid, and addressed to the respondent at its address as listed on the signature page of the respondent's response or the contract, or at such address as the respondent may have requested in a writing to MOSERS.
2. Notice to MOSERS shall be sufficient when presented to the MOSERS executive director at the address listed on this RFP, or when deposited in the United States mail, postage prepaid.
3. Any notice provided pursuant to this **Section VI.P** shall also be provided via email as follows: for notice to the respondent, to the respondent's email address as listed on the respondent's response; for notice to MOSERS, to the MOSERS executive director.

Q. Anti-Discrimination Against Israel Act

The respondent agrees that it is not, in accordance with the Anti-Discrimination Against Israel Act, [§ 34.600](#) RSMo, currently engaged in, and shall not, for the duration of the

contract, engage in a boycott of goods or services from: (a) the State of Israel; (b) companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or (c) persons or entities doing business in the State of Israel.

R. MOSERS Affirmative Action Information and Response Sheets

Pursuant to [§ 104.621](#) RSMo, retirement plans such as MOSERS must develop a procurement action plan for the utilization of “minority and women money managers, brokers and investment counselors.” To that end, MOSERS will annually provide the Recordkeeper an “Affirmative Action Information and Response Sheet.” When provided to the Recordkeeper, the Recordkeeper shall complete and return promptly the sheet (or a substantially similar and compliant document) to MOSERS.

S. Contract Execution and Interpretation

1. The contract resulting from this RFP may be executed in counterparts. If so executed, each counterpart shall be deemed an original, and both counterparts together shall be deemed to be one and the same instrument. Execution by an electronically transmitted signature and delivery of a signed copy of the contract by email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original, manually signed copy of the contract.
2. Unless otherwise indicated, references to sections and paragraphs in this RFP refer to the RFP, including its Exhibits, which are incorporated into this RFP.
3. Unless otherwise indicated, references to “the parties” refer to MOSERS and the successful respondent, also referred to as the Recordkeeper.
4. Unless otherwise indicated, references to “the contract” refer to the contract between MOSERS and the Recordkeeper.
5. Titles and headings of sections and paragraphs used in this RFP are solely for ease of reference and shall not be construed to infer a contractual construction of language.
6. The parties each acknowledge and agree that they are sophisticated and represented by counsel; all the terms and conditions, requirements, and specifications of the contract have been fully reviewed by them; and any principle of construction or rule of law providing that, in the event of any inconsistency or ambiguity, an agreement shall be construed against the drafter of the agreement, shall have no application to the contract.

Exhibit A – Political Contribution Policy

Interested parties and respondents are advised that the MOSERS Board of Trustees has taken the position that it is inappropriate and unethical for any outside service provider to make any political contribution with the intent of influencing a purchasing, hiring, or firing decision made at MOSERS. With respect to personnel, violation of this policy may lead to termination of employment or prohibition from hiring. With respect to an outside service provider, if the executive director has reason to believe that this policy may or will be violated, the executive director shall require the external service provider (including officers, owners, and key employees) to disclose political contributions made to any incumbent or candidate for state office in Missouri in the last two years and shall provide written notice to the Board in the event the disclosure reveals any such contributions were so made.

Exhibit B – Federal Work Authorization Policy

The executive director shall advise all external service providers when the purchase of goods or services is in excess of \$5,000 that as a condition for the award of contract, the external service provider shall be enrolled and participate in a federal work authorization program with respect to the employees working in connection with the contracted services and shall not knowingly employ any person who is an unauthorized alien in connection with the contracted services.

Exhibit C – Ban on Pay-to-Play Practices

The MOSERS Board of Trustees has adopted a policy banning pay-to-play practices and prohibiting MOSERS from contracting with any financial services provider who has engaged, is engaging, or is about to engage in any actions that would violate that policy. The Board's *Pay-to-Play* policy is available in its *Governance Manual*, available at <https://mosers.org/leadership/board-of-trustees>.

Consistent with the *Pay-to Play* policy, this Exhibit adopts the definitions of the terms in 17 CFR § 275.206(4)-5.

If selected, the respondent represents that it will, before entering a contract with MOSERS pursuant to this RFP, provide a record stating:

1. The respondent's confirmation that it and its covered associates have complied with 17 CFR § 275.206(4)-5 in connection with this RFP;
2. The respondent's agreement to provide a record answering MOSERS' requests for information relating to contributions the respondent or its covered associates made to any government official of Missouri (or candidate for Missouri office) during the two years immediately preceding the issuance of this RFP or during the term of the respondent's engagement by MOSERS; and
3. That the respondent and its covered associates have not compensated (or agreed to compensate) any entity (other than a bona fide employee or marketing staff) to act as a placement agent in connection with this RFP; provided that, if the respondent cannot truthfully so represent, the respondent must agree that it will provide MOSERS a record stating the following information:
 - (a) All compensation of any kind which the respondent provided, or agreed to provide, to a placement agent (including the nature, timing, and value of the compensation) in connection with this RFP; and
 - (b) Confirmation as to whether:
 - i. The placement agent is registered with the U.S. Securities and Exchange Commission;
 - ii. The placement agent is subject independently to a pay-to-play rule; and
 - iii. The placement agent or its covered associates are registered lobbyists with the State of Missouri or the federal government.

1. Who is the incumbent recordkeeper?

MissionSquare

2. Will the incumbent recordkeeper be invited to rebid?

The RFP is open to any qualified respondent.

3. What additional background information will MOSERS make available to interested parties to assist them in preparing a proposal?

In preparing a proposal, interested parties may review the MOSERS website at <https://mosers.org/>, its vendors opportunities webpage at <https://mosers.org/vendor-opportunities>, the MO Deferred Comp website at www.moderferredcomp.org, and the exhibits of this RFP. Respondents selected as finalists may be provided additional background information at that time.

4. To whom should I direct my questions or comments about the RFP?

The project manager and designated contact person for this RFP is Cindy Rehmeier, the MOSERS Manager of Defined Contribution Plans (see **Section IV.A**), and any questions regarding this RFP must be submitted in writing via email to her at cindyr@mosers.org.

(a) Further, except for communications with the project manager and as permitted by MOSERS in advance, interested parties and respondents are prohibited from discussing this RFP or the Recordkeeper with any of MOSERS' trustees, officers, employees, agents, representatives, service providers, or consultants during the period from the date the RFP is issued until a contract is executed or until MOSERS determines not to issue a contract. **MOSERS may disqualify individuals and entities that do not comply with these prohibitions.** These prohibitions and the consequence for non-compliance also apply to MOSERS' current service providers who are interested parties or who are responding to this RFP.

(b) To ensure that all respondents have the same information and instructions concerning the preparation of the proposal, all questions received will be responded to in writing and the questions and responses will all be posted on the MOSERS website with the parties asking questions remaining anonymous to the extent practicable.

5. May I encrypt the materials electronically submitted?

Yes, but you must provide the Plans the password at the time of submittal. Note: encryption of materials does not affect the application of the Open Records Law to those materials.



QUESTIONNAIRE

in connection with the

Request for Proposals ("RFP") for a Third-Party Recordkeeper

for the

State of Missouri
Deferred Compensation 457(b) Plan
for Public Employees

and

Deferred Compensation Incentive 401(a) Plan
for Public Employees

Abby Spieler
Executive Director

Project Manager: Cindy Rehmeier, Manager of Defined Contribution Plans

All communications and questions regarding this RFP
should be directed to the Project Manager.

Phone: (573) 632-6147
Email: cindyr@mosers.org

DUE DATE FOR RFP RESPONSES,
including this Questionnaire:

November 8, 2024
4:30 p.m. Central Standard Time

Directions for Completing this Questionnaire:

1. Interpret the Questionnaire’s use of “or” as inclusive: if both options to an “or” question or prompt are applicable, then you should respond to both.
2. Answer the RFP questions as succinctly as possible, omitting no important information. The Missouri State Employees’ Retirement System (“MOSERS”) reserves the right to seek additional information from any entity responding to this RFP.

RFP Contacts

1. **Provide the following information for the Primary and Secondary contacts for this RFP.**

Name:

Title:

Email:

Phone:

Name:

Title:

Email:

Phone:

Firm Information and Background

2. **Provide the firm’s legal name and the state in which it is incorporated or organized.**
3. **Provide the name of the business unit or division, if applicable, that is responding to this RFP.**
4. **Briefly describe the business unit or division that would be responsible for providing services, if selected to do so, in the context of the broader firm, if applicable.**
5. **Do you outsource or subcontract any aspect of your recordkeeping platform, including systems, hardware and servicing, to a third-party firm? If so, identify the subcontractor and the services it provides under any agreements with you.**

6. Was your firm involved in any acquisition, merger, or spin-off during the last three years?

Yes

No

If “Yes,” provide the date of acquisition, merger, or spin-off.

7. Provide the name(s) of organization(s) involved in the acquisition, merger, or spin-off.

8. Provide a brief organization overview complete with an organizational chart outlining all related businesses (e.g., parents, subsidiaries, business units, etc.) and services including any alliances or partnerships with outside firms.

9. Provide a five-year history of your company’s ratings from Moody’s, Standard and Poor’s, and Fitch, as applicable.

10. List the names, titles, and roles of executive level departures since January 1, 2021.

11. Please complete the following table:

| | As of 08/30/2024 |
|--------------------------------------|---------------------|
| Total recordkeeping assets | |
| 401(k) Assets | |
| 403(b) Assets | |
| 457(b) Assets | |
| Other Assets | |
| Total number of plans | |
| Total number of plan sponsor clients | |
| 401(k) Clients | |
| 403(b) Clients | |
| 457(b) Clients | |
| Other Clients | |

12. **Since January 1, 2021, how many plan sponsor clients and assets have you gained?**
13. **Since January 1, 2021, how many plan sponsor clients and assets have you lost?**
14. **Describe any attributes that you feel differentiate you from other providers, including experience serving other public plans.**
15. **List at least five defined contribution references of approximately the same size as the MO Deferred Comp plans under MOSERS. Please include the client name, contact name and phone number, size of plan assets, and years as a client of your firm.**
16. **What were the total annual revenues of your recordkeeping and related operations in 2023? If recordkeeping is not your sole business, what percent of total revenues does recordkeeping and related services represent? If not your sole business, what is the annual reinvestment back into the recordkeeping business as a percentage of total firm revenue?**
17. **What is your annual reinvestment in your firm's technology?**
18. **Indicate whether your firm is a licensed broker/dealer and licensed to accept payment from investment companies for providing individual account recordkeeping, marketing, and enrollment services. Affirm that your firm warrants to fully disclose all fees received.**
19. **What fiduciary responsibility does your firm assume? How does your firm define your fiduciary responsibility? Be specific. How much fiduciary liability insurance does your firm carry?**
20. **Describe in detail any potential conflicts of interest your firm (and any subcontractors that you would be requesting approval to provide services for the MO Deferred Comp plans under MOSERS) may have in providing the requested services. Include any activities of affiliated or parent organizations, brokerage activities, investment banking activities, and any past or current relationships with MOSERS, its members, or its staff.**

Include any other pertinent activities, actions, or relationships not specifically outlined in this question.

Client Service / Quality Assurance

21. Provide a client service organization chart with the names, titles, and roles of personnel who will interact with the client and plan participants.
22. Describe the training program for your staff.
23. Describe your client service organization's commitment to quality.
24. Describe your procedures for monitoring and measuring:
 - a. client satisfaction; and
 - b. participant satisfaction.
25. Do you guarantee service performance? If so, please describe.
26. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data?
27. Describe your service standards.
28. Approximately how many transitions, or conversions, do you perform for incoming clients on an annual basis?
29. Do you have a dedicated conversion team?
30. Describe a typical conversion process including resources provided to the plan sponsor and participants, data needs, and a theoretical timeline with milestones.
31. Would there be a blackout period and if so, how long and what steps do you take to minimize blackout periods?

32. Describe your experience with conversions from the current MO Deferred Comp Plan recordkeeper.
33. In your experience, what elements of a conversion are the most disruptive and how do you prevent or address them?

Recordkeeping, Administration and Systems

34. Describe your ability to work in a fully unbundled relationship in which your firm is responsible for recordkeeping only and has no outward visibility to the participant beyond statement distribution, transaction processing, call center, and secure website interaction.
35. Detail your administration, recordkeeping, and trustee service capabilities including participant counts, transactions processed per day, and the stability and flexibility of your recordkeeping platform.
36. Is your platform developed by a third party or internally?
37. Do you subcontract any portion of the services you provide, or intend to provide to MOSERS? Will any services be provided from outside of the United States? If so, which services?
38. Can you provide recordkeeping for multiple sources: i.e., 457, 401(a), 457 rollover, 401(a) rollover, and Roth 457?
39. Are your recordkeeping system controls and administrative procedures audited by an independent accounting company on a regular basis? Confirm the frequency you have a Systems and Organizational Controls (SOC) audit conducted, and include a copy of your most recent report as well as a description of how any unresolved findings in the report have since been resolved.

40. **Have you updated your recordkeeping system to allow plans to comply with all required SECURE and SECURE 2.0 provisions?**
41. **Have you updated your recordkeeping system to allow plan sponsors to implement optional provisions of SECURE and SECURE 2.0?**
42. **Describe your disaster recovery plan including geographic areas of the country where facilities are located, the method and format for securing participant data, and the speed and processes for bringing those facilities operational.**
43. **With what frequency are your disaster recovery systems tested?**
44. **Describe how your recordkeeping system will track unforeseen emergency available amounts and possibly restrict contributions following an unforeseen emergency withdrawal.**
45. **Describe the services you will provide to inform eligible participants of “catch-up” opportunities under Section 457 of the Internal Revenue Code to help participants in assuring that these limitations are not exceeded and opportunities are not missed.**
46. **Describe the procedures and safeguards you use to protect the confidentiality of information regarding participants and beneficiaries.**
47. **What checks and balances do you have in place to assure transactional integrity?**
48. **What systems and processes are in place to for fraud prevention?**
49. **What is your approach to cyber security?**
50. **Describe your process for handling participant tax forms including IRS 1099-R tax forms and filings?**
51. **What specific services do you offer plan sponsors in regard to adhering to federal and state laws, regulations, and guidance; and submitting required legal and regulatory filings?**

52. **Outline any constraints the client has in selecting or changing investment options offered within the Plans.**
53. **Does your system allow the use of non-'40 Act funds, such as commingled trusts and separate accounts?**
54. **Can you recordkeep a custom unitized investment option? If so, please define the process including data needs and administrative logistics.**
55. **Describe the process for adding a new fund or share class not already on your platform. Is there an additional fee for this request?**
56. **What methods of reallocation (percent and/or dollar) do you handle?**
57. **Do you offer fund- (investment option) and source- (Roth/Pre-tax) specific withdrawal capability?**
58. **Does your system include the ability for a participant to sign up for an automatic annual contribution increase with a cap?**
59. **How will you review data to ensure compliance with all IRS-imposed limitations on contributions? If a violation occurs, how would it be resolved?**
60. **Indicate the procedures and timeline used to process an unforeseen emergency/hardship application, including who makes the hardship determination. Describe the assistance you will provide to the participant in completing the application and commenting on the adequacy of the application.**
61. **Describe your process for handling installment, partial sum, and lump sum payments and rollovers.**
62. **Do you offer multi-currency disbursements?**
63. **What is your annual process for informing participants age 73 and older about their Required Minimum Distribution (RMD)?**

- 64. Do you provide a representative to assist local employers with the employer portal, running reports, etc.?
- 65. Describe how MOSERS' internal financial education professionals will be able to access the recordkeeping system to assist with transactions, beneficiary updates, indicative data updates, etc.
- 66. Describe the process for identifying and reaching out to participants contributing in excess of the IRS annual contribution limit.
- 67. Describe how you will transition the MO Deferred Comp custom calculators (developed through the current recordkeeper by AHC and MasteryPOINT) for plan participant use? See Grow Your Retirement Savings (AHC) and RetirementTrack (MasteryPOINT) calculators at www.modeferrredcomp.org/calculators.html.
- 68. Describe how you provide paperless processing for the following transactions.

| | |
|---|--|
| Enrollments | |
| Contribution rate changes | |
| Unforeseen emergency withdrawals | |
| Distributions | |
| Investment allocation changes | |
| Rollovers-in | |
| Beneficiary changes | |
| Address, other personal information changes | |

- 69. Describe your self-directed brokerage (SDB) capabilities including:
 - a. Options in selecting vendors;
 - b. The number and types of options available (mutual funds, exchange-traded funds (ETFs), stocks, bonds);
 - c. The ability to restrict and monitor participant investment behavior within the window;
 - d. Account and transaction fees;

- e. Participant application options (e.g., electronic, fax, mail), processes, and timing;
and**
- f. Participant ability to allocate contributions directly to the SDB.**

Participant Services

70. For the following services, describe your quality standards for performance (in business days) in participant service. Assume all data, wires, or other requests are received in reasonably good condition and before your cutoff time for the day, and that any required employer approvals have been received. Also, indicate the actual performance experienced for the participant service.

| | Quality Standard | Actual Performance |
|--|------------------|--------------------|
| Contribution reconciliation and posting | | |
| Contribution investment | | |
| Withdrawals paid (paperless) | | |
| Withdrawals paid (forms) | | |
| Distributions paid (paperless) | | |
| Distributions paid (form) | | |
| Investment fund transfers settled | | |
| Rollovers into the plan processed and invested | | |
| Confirmations mailed | | |
| Participant statements mailed | | |
| Ad hoc reports produced | | |

71. Indicate which services are available to participants through each access channel (voice response, operator assisted, internet, mobile application) by identifying “Y” or “N.”

| | Voice Response | Operator Assisted | Internet | Mobile App |
|---|----------------|-------------------|----------|------------|
| Custom greeting using the Plan’s name | | | | |
| Spanish speaking/text | | | | |
| Ongoing enrollment: | | | | |
| • Request forms | | | | |
| • Make elections | | | | |
| Initial/rollout enrollment: | | | | |
| • Make elections | | | | |
| • Plan information (e.g., contribution, transfer, and withdrawal rules) | | | | |
| • Daily unit value or net asset value (NAV) by fund | | | | |

| | Voice Response | Operator Assisted | Internet | Mobile App |
|---|----------------|-------------------|----------|------------|
| • Fund performance | | | | |
| Account balance: | | | | |
| • By fund | | | | |
| • Investment transfers of existing balances: | | | | |
| • Rearrange balances | | | | |
| • By percent | | | | |
| • By dollar amount | | | | |
| Changes in salary deferral percentage or dollar amount | | | | |
| Initiate catch-up | | | | |
| Suspend contributions | | | | |
| Contribution rate modeling | | | | |
| Change investment direction for future contributions | | | | |
| Unforeseen emergency withdrawals: | | | | |
| • Learn amount available | | | | |
| • Request form | | | | |
| • Request withdrawal (paperless) | | | | |
| Final distribution: | | | | |
| • Learn amount available | | | | |
| • Tax modeling | | | | |
| • Model payment options available on final distribution | | | | |
| • Request form | | | | |
| • Request distribution (paperless) | | | | |
| Participant addresses: | | | | |
| • Request form | | | | |
| • Make changes | | | | |
| Beneficiary: | | | | |
| • Initial designation | | | | |
| • Request form | | | | |
| • Make changes | | | | |
| PIN (personal identification number): | | | | |
| • Establish PIN | | | | |
| • Change PIN | | | | |
| • Request lost PIN | | | | |
| Password | | | | |
| • Establish password | | | | |
| • Change password | | | | |

| | Voice Response | Operator Assisted | Internet | Mobile App |
|----------------------------------|----------------|-------------------|----------|------------|
| • Recover password | | | | |
| Statements on demand: | | | | |
| • Last quarterly statement | | | | |
| • Current balance | | | | |
| • Participant specified period | | | | |
| • Transactions since last period | | | | |

72. Describe your call center capabilities including:

- a. Hours of operation;
- b. Number of representatives;
- c. Qualifications;
- d. Location;
- e. Credentials; and
- f. Ongoing training.

73. How do you monitor and guarantee the quality of service?

74. What is the average tenure of your call center representatives?

75. Approximately how many calls per day does/do your call center(s) handle?

76. What is the average duration of a call?

77. What percentage of calls are handled via the voice response system versus a live representative?

78. What is the average delay in reaching a representative, when requested?

79. During periods of high volume, how are calls allocated?

80. What is your participant call drop-off rate?

81. **Would MO Deferred Comp have a dedicated call center team within the home office call center?**
 82. **What language services other than English are available? Is telecommunications device for the deaf, or TDD, service also available?**
 83. **Are all conversations recorded? If yes, can MOSERS monitor these recordings? How long does your organization retain recordings?**
 84. **What is your procedure and timing for issuing PINs or passwords? Describe how PINs or passwords are assigned and the process for changing a PIN or password. Please provide multi-factor authentication details if applicable.**
 85. **Describe how participants will access past quarterly statements (if from a previous recordkeeper)?**
 86. **How are you using Artificial Intelligence, chatbots, etc.?**
-

Reporting

87. **What level of customization do you offer for plan materials and communications?**
88. **Can plan sponsors customize participant statements? If so, what elements are customizable?**
89. **Does your system allow a client to utilize custom fund descriptions in all online and printed communication materials?**
90. **Do your statements include a personalized rate of return?**
91. **When are quarterly statements generated? Can statements be emailed?**

92. Do your web or paper materials include a gap analysis or suggestions to help the participant achieve a specified savings goal or target rate of return, including increasing their contribution or modifying their existing asset allocation?
 93. Do you offer additional retirement planning tools, such as automated integration of defined benefit and social security benefits to provide a more holistic view?
 94. Do you offer an account aggregation tool?
 95. Describe your web-based plan sponsor utility tool including the type of transactions and information available, as well as the ability to generate standard and customized reports on the Plans.
 96. Does your system allow the plan sponsor to track the mode of interaction including web and phone?
 97. How frequently do you perform a full plan review with the plan sponsor covering plan characteristics, service metrics, and fees?
-

Fees and Other Costs

98. Provide a dollar-based fee (per participant) for the RFP and then itemize the fee by the following services including:
 - a. Total fee per participant:
 - i. Basic recordkeeping and statement generation;
 - ii. Self-directed brokerage window;
 - iii. National call center; and
 - iv. Local office in Jefferson City, Missouri, with the current plan manager and approximately three participant service representatives and associated costs.
99. What are the costs associated with the conversion?
100. Provide a copy of your proposed service contract.

Legal / Regulatory

101. Has your firm ever been named as a defendant by a client in an action, proceeding, or litigation, including administrative proceedings, involving services your firm was providing to the client.

Yes

No

If "Yes," explain, including the case name and court in which the litigation was filed and the case number, as applicable.

102. Has your firm ever been a plaintiff against a client in an action, proceeding, third-party alternative dispute resolution, or litigation, including administrative proceedings, involving services your firm was providing to the client.

Yes

No

If "Yes," explain, including the case name and court in which the litigation was filed and the case number, as applicable.

103. Has your firm been terminated for cause from any contract?

Yes

No

If "Yes," explain, including what your firm did to change operations or personnel to preclude the circumstances from reoccurring.

104. Are there any current or pending regulatory actions or investigations related to your firm?

Yes

No

If "Yes," explain.

105. Is there any pending or threatened litigation involving your firm, its principals, its employees or, with respect to any client services your firm has or is providing, any subcontractor of your firm (civil, criminal, regulatory, arbitration, mediation, etc.)?

Yes

No

If "Yes," explain.

106. Has there been any action, investigation, litigation, threatened litigation, third-party alternative dispute resolution, or settlement that directly involves your investment consulting practice, in the three-year period ended on the date of your submission?

Yes

No

If "Yes," describe.

107. Has there been any action, investigation, litigation, threatened litigation, third-party alternative dispute resolution, or settlement that involves, if applicable, your parent company or affiliates in the three-year period ended on the date of your submission?

Yes

No

If "Yes," describe.

Minimum Qualifications

108. Confirm whether your firm meets the following minimum qualifications.

| | Yes | No |
|---|--------------------------|--------------------------|
| The firm has at least \$100 billion in total recordkeeping assets. | <input type="checkbox"/> | <input type="checkbox"/> |
| The firm provides recordkeeping or administrative services to at least 1,000,000 participants. | <input type="checkbox"/> | <input type="checkbox"/> |
| The firm currently has at least three public fund clients each with at least \$2 billion in assets. | <input type="checkbox"/> | <input type="checkbox"/> |
| The firm agrees, for the term of the contract and for three years following the date of the contract's end, to maintain an errors-and-omissions insurance policy with a minimum coverage limit of \$1 million per claim and \$2 million in the aggregate. | <input type="checkbox"/> | <input type="checkbox"/> |

If applicable, elaborate on any exceptions to the minimum qualifications, and provide any desired clarifications of, or qualifiers to, your responses. Use brief statements and specify the section and question number to which each statement relates.

References

Each reference must be a public defined contribution plan client. References with aggregate assets of at least \$1 billion are preferred. (Assume these clients will be contacted if your firm is selected as a finalist.)

Identify two current clients and two former clients as references in connection with your firm's recordkeeping or administrative services.

Reference #1 (Current Client)

Contact Person Details

Name, last:

Name, first:

Title:

Email:

Phone:

Institution:

Size (\$):

Reference #2 (Current Client)

Contact Person Details

Name, last:

Name, first:

Title:

Email:

Phone:

Institution:

Size (\$):

Reference #3 (Former Client)

Contact Person Details

Name, last:

Name, first:

Title:

Email:

Phone:

Institution:

Size (\$):

Reference #4 (Former Client)

Contact Person Details

Name, last:

Name, first:

Title:

Email:

Phone:

Institution:

Size (\$):

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