

State of Missouri Deferred Compensation Plan Request for Proposal (RFP) Vendor Questions & Answers

General RFP & Plan Information

Q. Is it acceptable to submit vendor Exhibit files as separate files in a single ZIP (rather than including them in the same file as the TOC, Cover Letter, and Questionnaire)?

A. Yes

Q. Please clarify the intent/requirement in SECTION III – RESPONSE REQUIREMENTS/A. General Requirements of Responding to this RFP/6 (page 7) that refers to using the “online RFP Questionnaire”.

A. Provide any additional information following your responses to the RFP questionnaire and “online” refers to the location of the document.

Q. Please confirm the number of active participants, terminated participants with balance, and eligible participants for each of the 457(b) and 401(a) Plans.

A. As of 8/31/2024, there were **79,851** unique participants in both plans.

	457 Plan	401(a) Plan
Active Contributing	41,886	39,863 <i>(received employer contribution)</i>
Active w/Balance	43,687	41,022
Separated from Employment	33,909	17,039
Eligible	15,303	8,840

Q. What is the preferred transfer-of-assets date?

A. Before the end of 2025

Q. What is the average annual employee turnover percentage?

A. 15%

Q. Please provide annual contribution data for 2021, 2022 and 2023.

	2021	2022	2023
* 457 Plan - Rollovers-In / Count of Participants	\$70,266,981	\$63,766,860	\$50,229,721
* 457 Employee Pre-tax	\$53,611,061	\$57,912,437	\$63,691,612
*457 Roth Contributions	\$14,711,661	\$18,522,654	\$23,242,517
* 401(a) Employee Match	\$24,050	\$10,479,086	\$27,756,783
* 401(a) Plan - Rollovers-In / Count of Participants	\$1,633,062.43	\$859,650.78	\$422,809.07
	\$140,246,817	\$151,540,687	\$165,343,442

Q. Please provide annual withdrawal data by distribution type:

Type	2021		2022		2023	
	#	\$	#	\$	#	\$
Lump Sum & Other Partial Withdrawals	7,649	\$ 58,280,729	8,529	\$ 62,713,173	10,000	\$ 59,139,146
De Minimis Payments - Less than \$1,000	2,122	\$ 648,724	2,570	\$ 750,634	6,692	\$ 1,667,116
Installment Payments	16,344	\$ 18,806,508	16,755	\$ 20,150,606	16,803	\$ 25,118,232
Required Minimum Distributions	2,748	\$ 5,955,507	2,979	\$ 6,352,538	3,113	\$ 5,617,330
Rollovers	1,833	\$ 81,742,280	1,645	\$ 73,396,258	2,200	\$ 89,684,659
Automatic Enrollment Refunds	162	\$ 2,750	201	\$ 3,431	99	\$ 1,897
Unforeseen Emergency Withdrawals	379	\$ 821,849	394	\$ 823,027	438	\$ 863,469
In-Plan Roth Conversions	49	\$ 729,188	65	\$ 800,187	67	\$ 1,105,379
Service Credit Purchase Rollovers	99	\$ 2,008,844	97	\$ 1,971,133	87	\$ 1,340,035
Totals	31,385	\$ 168,996,381	33,235	\$ 166,960,987	39,499	\$ 184,537,264

Q. Please provide annual new enrollee data:

	2021	2022	2023
457 auto-enroll	6,780	8,578	10,026
457 other	348	1,288	640
401(a)*	3	26,237	9,687

**State of MO began funding an incentive match in July 2022*

Q. Do you offer fund or source specific withdrawals?

A. Yes

Q. Do you currently charge any fees for withdrawals or distributions, please explain any guidelines for the fees if so.

A. No

Q. Does MOSERS or the recordkeeper review and approve QDRO's? What was the total number of QDRO's in the past year?

A. The record keeper reviews and approves QDRO's and the total number of QDRO's in the past year were 45.

Q. Can you please provide the total number of tax forms each year for each plan?

457	401(a)
12,169	10,911

Q. Are there any other retirement plans (i.e., pension plans) that need participant experience integration?

A. Not currently

Q. Is the State of Missouri restricting vendors utilizing non-US resources for administration on the plan? Please detail. Please describe MOSERS' willingness to consider limited use of global resources to support specific administration tasks, including the following:

- **Provide support for software configuration and testing for the initial implementation project and ongoing system maintenance**
- **Provide support for specific back-office tasks (i.e., forms processing) that are not participant facing**

A. The State of Missouri Deferred Compensation Plan prefers domestic call center resources with the majority of call volume handled by the local office.

The State of Missouri Deferred Compensation Plan would prefer the majority of plan related functions be handled domestically.

Q. Can you please provide clarity as to why a Master Trust is used today, and whether this is the intended arrangement moving forward?

A. A Master Trust was created to unitize the institutional defined benefit pension portfolio in an effort allow DC plan participants to purchase shares of the MOSERS Investment Portfolio (MIP). The MIP will be closed with assets mapped or transferred to other current core line-up investment options prior to any record keeper transition.

Administration/Payroll/Data Exchange

Q. Describe any online chat functionality available to plan members for their benefits questions.

A. We currently do not use online chat function. Participants may call or email through their online web account.

Q. What are your interaction (call) volumes - daily, monthly, annually?

A. Daily answered/handled call volume average is 105 and 2,118 monthly

	2021	2022	2023
Total Calls handled by Jefferson City office	22,677	25,747	24,028
Total Calls handled by headquarters and Jefferson City office	24,508	26,348	25,669
% of Calls handled by Jefferson City Office	92.5%	97.7%	93.6%
Calls received by VRU	42,103	40,459	52,729

Q. How many transactions are processed through self-service?

A. Annual web transaction activity for both plans is as follows:

457	2021	2022	2023
Online Transfers	3,604	3,512	2,715
Online Allocation Changes	1,086	1,629	1,100
Online Withdrawals	1,801	2,193	2,763

401(a)	2021	2022	2023
Online Transfers	1,189	1,182	1,141
Online Allocation Changes	134	729	669
Online Withdrawals	1,178	1,228	1,542

Q. What are your in-person interaction monthly volumes?

A. Average of 100 walk-in's to the local office per month.

Q. Please describe how in-person transaction processing (i.e., contribution or investment change request) is handled.

A. Participant transactions completed in the local office are entered directly into the system for the participant after authentication procedures have been completed. Any required signed paperwork is then scanned for historical reference.

Q. Is day-to-day plan administration centralized (one office/one person)? If not, please provide contacts. Is the submission of payroll files and contact for payroll centralized to one location/person? Please detail. How are payroll files submitted to the current recordkeeper (i.e. sFTP, website upload, etc.)?

A. There are technically 18 employers. The largest payroll is the State of MO (inclusive of 26 divisions) provided via a larger data feed and there are 17 smaller local employers (with the Missouri State Employee Retirement System (MOSERS) being one of those) that submit payroll submissions via the Plansponsor portal. Contributions are submitted by file transfer from Central Payroll (semi- monthly for 457 Plan and monthly for 401a) and through Plansponsor portal for 17 local payrolls (mix of semi-monthly and monthly).

State of Missouri	
State Departments/Divisions	
Legislature	
Judiciary	
State Public Defender	
Governor's Office	
Lt. Governor	
Secretary of State	
State Auditor	
State Treasurer	
Attorney General	
Office of Administration	
Department of Agriculture	
Department of Commerce & Insurance	
Missouri Department of Conservation	
Department of Economic Development	
Department of Elementary and Secondary Education	
Department of Higher Education	
Department of Health and Senior Services	
Missouri Department of Transportation	
Department of Labor and Industrial Relations	
Department of Mental Health	
National Guard	
Department of Natural Resources	
Public Safety	
Department of Revenue	
Department of Social Services	
Department of Corrections	
	Local Employers/Universities
	University of Central Missouri
	Harris Stowe State University
	Missouri Southern State University
	Lincoln University
	Southeast Missouri State University
	Northwest Missouri State University
	Missouri State University
	Missouri Western State University
	Truman State University
	State Technical College
	Environmental Improvement & Energy Resources Authority (Dept of Natural Resources)
	MODOT & Highway Patrol Retirement System (MPERS)
	Missouri State Employees' Retirement System (MOSERS)
	Missouri Agriculture and Small Business Development Authority (Dept of Agriculture)
	Missouri Consolidated Healthcare Plan
	Missouri Housing Development Commission (Dept of Economic Development)
	Missouri Development Finance Board (MDFB) (Dept of Economic Development)

Q. What payroll vendor/software and applicable version is used today?

A. N/A - Each employer may use different software. The record keeper currently receives files from State of MO central payroll and the 17 local payrolls and does not interact directly with their payroll software.

Q. Does the sponsor and/or payroll provider calculate the employer contributions/match?

A. Employer payroll is responsible for sending the correct amount based on the employee contribution election.

Q. Who is responsible for calculating eligibility?

A. The employer/payroll provider

Q. Are there any challenges with respect to current day-to-day administration (i.e., employee transfers between classifications, rehires, etc.)?

A. The main issue relates to status/division updates when an employee moves from the central payroll locations to a local payroll or vice versa.

Q. Are you making distributions in other currencies besides the US dollar? If so, please provide the currency and the volumes that are being used.

A. No we do not currently offer distributions in other currencies.

Q. Please confirm the number of sources (i.e., agencies, departments, etc. if data is not aggregated prior to submission to the recordkeeper) of member data (personal indicative, contributions, loan repayments, etc.) that will be received.

A. The State of Missouri Deferred Compensation Plan currently receives indicative data from three sources: State Employees Benefit Enrollment System (SEBES) via file transfer, State of MO central payroll (covers 26 State Agencies/Divisions) via file transfer, and 17 local payrolls submit data updates directly through the Plansponsor portal. Contributions are submitted by file transfer from state central payroll and through the Plansponsor portal for the 17 local payrolls.

Q. It mentions to be ready for daily, weekly, biweekly, and monthly payroll feeds, but how many different payroll files will there be? And is it centralized or from different entities? Please detail payroll frequencies.

A. Contributions are submitted by file transfer from State of MO Central Payroll (semi-monthly for 457 Plan and monthly for 401a), and they may also submit supplemental files for corrective purposes 2 days prior and 2 days after the semi-monthly pay dates. The files for the 17 local payrolls (mix of semi-monthly and monthly) are entered via the Plansponsor portal.

Q. Please provide the number of single sign-on (SSO) connections needed, specifically for inbound from company intranet and/or outbound to other benefit providers, etc.

A. 2 - New Employee Portal (SEBES) and the state's Employee Self Service (ESS) Portal, and these are inbound SSO.

Q. Please describe any populations require any special handling.

A. A special population would be our participants that have balances and future allocations to the closed/frozen mutual funds. These participants are not allowed to transfer between the closed/frozen funds, but may maintain their current allocation to those funds if the allocation has been in place since May 1, 2009. If those participants were to alter their future contribution allocation, that future allocation would have to be constructed out of the current line-up of custom target date funds, stable income and self-directed brokerage.

Q. Please clarify the in-service withdrawal rules for a participant who has less than \$5000. The plan document states if a participant has less than \$5000, has not contributed for two years, and had no prior distributions under the plan, then an in-service withdrawal can occur. However, on your website, there is a two-page document called, "Get to Know MO Deferred Comp", dated 4/2024, which states a participant can take an in-service withdrawal if they have less than \$5000 with no contribution for two years, but notes a one-time only withdrawal restriction. Please advise.

A. The "one-time only" restriction is sourced from the language found in the plan document 7.7 (b) stating that the withdrawal is only permissible if there has been no prior distribution under the Plan to the participant under that particular section.

Q. Please confirm your cash out threshold for term participants in the 457(b) plan. As stated in the Third Amendment, dated December 2016, the requirements are less than \$1000 and have distribution restrictions of not previously receiving a distribution in the plan, along with not contributing for two years from the date of such withdrawal. This appears to differ from the plan provision in the 401(a) Plan, which states the \$1000 threshold with no restrictions.

A. The language in the plan documents is correct and is the practice.

Q. Who will be the trustee of the plan's assets? Will the new vendor be the trustee going forward?

A. The current record keeper uses M&T Bank for flow-through custodial transactions such as contributions, disbursements, and redemptions, and yes, the new vendor would provide similar custody services.

Local Office

Q. Please provide further details on your local participant service representatives and how they handle the majority of the Plans' call center volumes. Do the reps have their own phone number so a participant can call them directly? Would this be separate from the new vendor's call center number?

A. The representatives handle the 800# calls for the plan routed through the VRU. The local office number also routes in the same manner through an option on the VRU. These are recorded calls with screen capture handled in same manner as main call center. They also handle outbound phone calls for processing related issues or follow-up.

Q. Regarding the three local Call Center employees and Plan Manager to be employed by the record keeper, please provide the total annual compensation requirements (salary, benefits, incentives) and any other employment considerations (licensing status, special workplace needs) in order to account for that piece in the overall cost of services.

A. The manager is the only licensed associate. There are no special workplace needs that we are aware of currently. All employees are full-time associates that are benefit eligible. Annual base compensation is \$256,000. Incentives are currently discretionary, and company based.

Q. Regarding the local Call Center in Jefferson City, please provide line-item detail of office expenses that will be the responsibility of the recordkeeper (i.e., monthly rent, phone and internet service, office furniture, utilities, etc.).

A. **Average annual** rent, internet, utilities, supplies, document shredding, etc.

Rent	\$37,000
Water	\$400
Electric	\$2,400
Cleaning	\$5,000
Shredding Service	\$2,400
Security	\$700
Office Supplies	\$2,000
Internet	\$2,000

Q. With your request for a local office, do you have office space or a building that the new vendor can use, or would it be the responsibility of the new vendor to locate an office? Please describe the current location for the Missouri office used by the local, three call center representatives and manager. If the space is not currently located in the MOSERS building, would it be possible to consider that approach?

A. The current office is located at 3349 American Ave Ste A and is leased by the current record keeper, and no, these representatives would not be located in a MOSERS building.

Q. Would the local office service reps and office manager be able to provide participant education or would they primarily serve as a local “participant service center” and be limited to answering account/plan inquiries and performing transactions typically designated to a call center?

A. The local office participant service representatives answer general account/plan questions, explain plan rules, and perform transactions associated with walk-in traffic and those typically designated to a call center. The MO Deferred Comp plan’s financial education professionals employed by MOSERS perform educational seminars and individual consultations.

Marketing/Communication

Q. The RFP states that MOSERS has an internal team that develops communication/education materials and the recordkeeper would need to provide some limited assistance in this area. Can you please expand on the level of assistance you require (and is currently being provided by the incumbent) related to the development of communication materials? Will this involve any content writing or design work?

A. Currently, MO deferred comp’s record keeper provides or assists with the following communication/marketing:

- Maintains and updates plan calculators and their vendors, such as:
 - Grow Your Retirement Savings
 - RetirementTrack
 - Others: <https://www.modeferredcomp.org/calculators.html>
- Assist with regular updates to publications
- Maintain and update plan forms
- House forms/publications on a server for printing/access
- Print/mail forms and publications to the plan’s internal Financial Education Professionals (FEPs) and participants
- Provide stock imagery for campaigns, such as Getty, iStock, etc...,
- Editorial/compliance review of all materials

- Help with publication language (legal/compliance)
- Assist with direct mail marketing (newsletter, annual campaigns, letters, etc...) – mailing pieces
- Mail reoccurring participant documents, such as letters and statements
- Assist with campaign measurement (campaign tracker tool)
- Assist with ad hoc data needs for campaigns
- Provide custom quarterly performance reports - <https://modeferredcomp.org/pdfs/Quarterly-Performance-Report.pdf>
- Provide Plan Fee & Investment Disclosure publications
- Historical performance web links - <https://accountaccess.icmarc.org/performance/ltperf.jsp?plan=306856>
- Assistance as needed
- Assistance with adding campaign materials/messaging to participant secure online accounts

Q. Please describe who is responsible for the creation of financial planning that is made available to participants. How are the costs of those services allocated to participants?

A. The record keeper currently provides three levels of financial planning for participants. Two of those levels utilize a CFP® Professional employed by the recordkeeper.

Level 1 is our easy-to-use calculators. RetirementTrack and the Grow Your Retirement Savings calculators are CUSTOM tools that we would need to maintain or replicate.

Level 2 is a goal-specific financial planning session. In this session, a CFP® Professional provides a detailed analysis of one or two financial goals the participant selects, including retirement planning, asset allocation, education planning, major purchases and insurance planning.

Level 3 is a comprehensive financial planning session. Participants meet with a CFP® Professional and look at several aspects of their overall financial situation. It requires significant effort on the participant's part to provide the CFP® Professional with the information needed to develop a detailed project plan.

Q. It appears all onsite/online educational meetings are conducted by MOSERS, is that true and/or is there any expectation for the recordkeeper to provide educational meetings.

A. MODC conducts all participant meetings, both individual and group sessions. The only meetings the recordkeeper would/could conduct would be any financial planning offerings.

Q. What is the current annual marketing, print and production budget that MissionSquare is spending on distribution of materials?

A. Approximately \$40,000

Q. We have evaluated the calculators that you provide and compared them to our tool sets. If the new vendor can provide similar calculators with the same outcome, but with a different look/feel, would you be open to using the new vendors calculators? If not, who owns the licensing with AHC and MasteryPOINT? Can the new vendor take ownership? If not, please provide the software names to request licensing.

Section II, item 11 references savings tools and calculators developed by the current provider and other 3rd party vendors. Is the State willing to utilize the new provider's similar savings tools and calculators? It may not be possible to transition the existing tools and calculators to a new provider due to security, licensing, and copyright concerns.

A. The Plan would prefer to maintain the same plan branded calculators with the same look/feel and functionality. We are researching licensing information with current providers.

Q. What are the expectations from a Marketing perspective? For example, how often will the marketing resource meet or participate in calls with the State? Does the State desire creative needs? How will campaign reporting work if results are jointly owned? How many custom fund fact sheets are required?

A. Currently, the deferred comp team meets with our recordkeeper's marketing representative once a week to discuss upcoming/ongoing projects, bounce ideas around, etc. At times, we will ask for creative needs, such as idea generation, stock imagery, other client projects for reference, etc. In addition, we may ask for campaign materials/messaging to be displayed within the participant's secure account.

As far as campaign tracking/reporting, we currently have a tool that allows us to input SSNs of participants we are targeting and it tracks any changes made to their accounts. We also compare data to see if any movements have been made over a specific time period. Most campaigns are internal but if there is a joint campaign effort, then it's a team effort between MO deferred comp and recordkeeper staff to monitor progress and track the results. Criteria would be set/determined prior to the campaign to ensure everyone is recording the necessary data. See the above question for more detail on things that we currently have and need from our recordkeeper.

Current line-up fact sheets are provided by the fund manager, but housed on the recordkeeper server. The record keeper has provided the closed fund summary prospectus information: <https://accountaccess.icmarc.org/performance/dailyResults.jsp>

Q. What is the current percentage of participants who have statements and/or regulatory notices delivered electronically?

A. As of 2nd quarter 2024, 91% of active and terminated employees are receiving their statements electronically.

Q. Should we assume that communications and campaigns can be fulfilled via e-delivery in our pricing assumptions or with hardcopy? How many events are sent hardcopy today? Please detail.

A. For the most part, communications/campaigns are fulfilled electronically. Exceptions may include statement mailers/inserts, account/participant letters, annual campaign direct mailers, and anything as needed. On average, our recordkeeper prints roughly 10,000 publications and forms a year. This number does not include any participant letters, statements, or custom marketing campaigns.

Q. Would you be interested in a communications budget that you can use for any hardcopy mailings?

A. Yes, we currently utilize hardcopy mailings for some statements, newsletters, participants letters, annual campaign direct mailers, and as needed.

Q. Is there a desired number of financial consultant on-site annual education days to provide to MOSERs?

A. No, financial education and 1-on-1 consultations are performed by the MO Deferred Comp Plan's internal financial education professionals.

Q. Please clarify what you mean by having access to the employer systems. Would the new vendor's Plan Sponsor website satisfy this requirement? How do the internal representatives procedurally do this today? Please provide example(s).

A. As it pertains to the MO Deferred Comp Plan's internal financial education professionals employed by MOSERS, full access to the Plansponsor portal with edit capability would satisfy the requirement.

Q. What percentage of employees are issued an employer email address? Are personal email addresses captured for those employees who don't have an employer issued email address?

A. All employees are issued an employer email address.

Q. Please confirm if employer email addresses are provided on the payroll file. If not currently, would you consider adding going forward.

A. There is currently not a required email field on the payroll file, but the plan would be interested in email address being a required field if possible.

INVESTMENTS

Q. Please confirm the number of participants and values in the self-directed brokerage account (SDB) for the 457(b) and 401(a) Plans.

Who is the vendor?

Please confirm the number of participants whose contributions go directly to the SDBA and annual contributions/transfers into the SDBA.

A. Schwab is the self-directed brokerage provider

	457 Pre-Tax	457 Roth	401(a)
Assets	\$113,001,438	\$5,293,027	\$25,372,460
Participants	1,035	149	625
Participants w/Future Allocation	191		176

Q. On the MO Deferred Comp website (www.modeferrredcomp.org), they listed several closed investments. Please confirm how you will be handling these investments at transition (mapping to other active investments or bringing these closed investments over at the point of implementation)?

A. The closed mutual funds/assets would remain with the continued ability for the participants that currently have allocations to those funds to maintain those allocations. Participants who had an investment allocation to mutual funds prior to 5/1/2009 are not permitted to transfer assets from one mutual fund to another, but can maintain their future allocation, unless altered and if altered can only be constructed out of current line-up options.

Q. Who currently performs the unitization/administration and accounting of the funds? Who is striking the NAV and is it daily valued? Will that continue or will the new vendor be required to do so?

A. AllianceBernstein is the target date fund and glidepath manager and they strike the daily NAV, and this will continue.

Q. It appears that earnings for the Missouri Stable Income Fund accrue daily but are posted to participants' accounts at the end of the month. Please explain purpose behind this and if you would you prefer to have earnings post daily? daily? Are there liquidity concerns or a market value adjustment, put, or other restrictions? Please detail.

A. Monthly earnings accrual has been the practice, but could be adjusted to daily. There are no liquidity concerns. The Stable Income fund has a 90-day equity wash rule.

Q. Section II, item 6 prohibits the offer of a proprietary stable valued fund or fixed account. Will the State consider an offer with a proprietary stable value or general account solution? If the current stable value provider submits a response to the recordkeeping RFP, that would be a proprietary offer and allow that provider a fee offset. Allowing other providers to offer a proprietary stable value or general account will permit the State to review comparable offerings and fee proposals.

A. This search is for record keeping, processing and call center and limited communications only and requires proposal to be priced as such. The plan will retain the current stable value option and provider. The current stable value option is a transparent unbundled separately managed account with a separate investment management and wrap contract that will maintain its same fee structure.

Q. Currently are participants able to allocate contributions directly to the self-directed brokerage account?

A. Yes

Q. Section II, item 8 also references no annual brokerage window fee, which may be more favorable than current industry standards for similar size plans. Is the State willing to consider an annual fee that is aligned with industry standards?

A. No, the MO Deferred Comp Plan does not charge participants an annual fee to utilize the brokerage option. This has been the practice since April 2009 following the transition to the limited line-up of custom target date funds, stable income and self-directed brokerage.

Q. Can you confirm the number of participants with an insurance policy?

A. Monumental life insurance policies: 682
SBL life insurance policies: 44

Q. In addition to the fully open architecture pricing requested, are vendors able to provide additional pricing options that do contain proprietary investments?

A. The plan will be maintaining the current investment option line-up

Q. Please provide a valuation statement by fund/source for each of the plans.

Fund	Ticker	Status	457 Balance	457 Participants	401(a) Balance	401(a) Participants	Total Balance	Unique Participants
Missouri 2010		Current Line-up	\$ 23,152,681	926	\$ 8,379,585	781	\$ 31,532,266	1,109
Missouri 2015		Current Line-up	\$ 64,877,397	1542	\$ 24,702,428	1394	\$ 89,579,825	1,868
Missouri 2020		Current Line-up	\$ 129,984,980	2860	\$ 44,877,376	2333	\$ 174,862,356	3,271
Missouri 2025		Current Line-up	\$ 208,094,884	5305	\$ 54,461,245	4341	\$ 262,556,129	5,839
Missouri 2030		Current Line-up	\$ 231,572,173	6892	\$ 42,122,160	5724	\$ 273,694,333	7,454
Missouri 2035		Current Line-up	\$ 191,310,570	7633	\$ 37,194,338	6251	\$ 228,504,908	8,124
Missouri 2040		Current Line-up	\$ 145,500,365	7022	\$ 27,801,768	5536	\$ 173,302,133	7,410
Missouri 2045		Current Line-up	\$ 98,297,386	6936	\$ 17,288,705	5163	\$ 115,586,092	7,248
Missouri 2050		Current Line-up	\$ 70,485,086	6810	\$ 11,323,202	4673	\$ 81,808,288	7,092
Missouri 2055		Current Line-up	\$ 50,077,014	7721	\$ 7,559,062	4716	\$ 57,636,076	7,911
Missouri 2060		Current Line-up	\$ 34,139,743	7832	\$ 7,284,029	4766	\$ 41,423,772	8,149
Missouri 2065		Current Line-up	\$ 19,159,475	8495	\$ 5,736,581	5002	\$ 24,896,056	8,628
Missouri Retirement Allocation		Current Line-up	\$ 17,883,090	1048	\$ 4,066,179	611	\$ 21,949,269	1,248
Missouri Stable Income		Current Line-up	\$ 545,307,442	16912	\$ 285,530,166	15445	\$ 830,837,607	19,252
Schwab PCRA Brokerage		Current Line-up	\$ 113,077,074	1035	\$ 25,372,460	625	\$ 138,449,534	1,084
Schwab Roth Brokerage		Current Line-up	\$ 5,293,027	149			\$ 5,293,027	152
MIP Fund Option		Closed/Frozen*	\$ 3,164,088	105	\$ 599,362	39	\$ 3,763,450	115
American Century Equity Income	TWEIX	Closed/Frozen**	\$ 19,973,218	814	\$ 3,659,953	828	\$ 23,633,171	918
American Funds Bond Fund of America	ABNDX	Closed/Frozen**	\$ 2,874,736	870	\$ 466,549	862	\$ 3,341,285	1,006
American Century Growth	TWCGX	Closed/Frozen**	\$ 22,843,554	350	\$ 3,171,638	304	\$ 26,015,191	397
American Century Ultra	TWCUX	Closed/Frozen**	\$ 66,917,197	1038	\$ 13,999,072	1072	\$ 80,916,269	1,180
BNY Mellon Small Stock Index	DISSX	Closed/Frozen**	\$ 5,894,738	247	\$ 593,793	247	\$ 6,488,530	278
Brown Mgmt Small Co Inv	BCSIX	Closed/Frozen**	\$ 3,384,255	178	\$ 664,396	174	\$ 4,048,651	201
Federated Hermes Short-Int Govt	FIGTX	Closed/Frozen**	\$ 1,734,807	820	\$ 377,579	814	\$ 2,112,385	965
Fidelity Contrafund	FCNTX	Closed/Frozen**	\$ 156,550,990	1878	\$ 29,048,458	1822	\$ 185,599,448	2,064
Fidelity Equity Income	FEQIX	Closed/Frozen**	\$ 25,971,405	631	\$ 3,401,702	575	\$ 29,373,107	691
Goldman Sachs Mid Cap Val	GSMCX	Closed/Frozen**	\$ 13,393,776	574	\$ 2,368,793	574	\$ 15,762,569	639
Invesco Discovery Mid Gr	OEGAX	Closed/Frozen**	\$ 10,360,137	455	\$ 1,945,544	463	\$ 12,305,681	516
Janus Henderson Global Research	JAWWX	Closed/Frozen**	\$ 9,236,206	432	\$ 1,198,097	429	\$ 10,434,303	488
Janus Henderson Small Val	JSCVX	Closed/Frozen**	\$ 6,920,908	376	\$ 1,129,491	379	\$ 8,050,399	422
Nationwide Institutional	MUIFX	Closed/Frozen**	\$ 12,306,614	294	\$ 2,575,735	307	\$ 14,882,348	345
Neuberger Berman Genesis	NBGEX	Closed/Frozen**	\$ 35,956,780	1139	\$ 6,330,485	1154	\$ 42,287,265	1,282
PGIM Total Return Bond	PDBZX	Closed/Frozen**	\$ 428,702	250	\$ 43,373	252	\$ 472,075	289
Putnam Core Equity	PMYAX	Closed/Frozen**	\$ 10,367,925	275	\$ 1,722,088	260	\$ 12,090,013	302
SEI S&P 500 Index	SSPIX	Closed/Frozen**	\$ 39,043,219	771	\$ 6,469,646	753	\$ 45,512,865	859
T Rowe Price Intl Stock	PRITX	Closed/Frozen**	\$ 9,666,366	505	\$ 1,107,770	519	\$ 10,774,136	576
Templeton Developing Market	TEDMX	Closed/Frozen**	\$ 5,727,411	515	\$ 866,016	542	\$ 6,593,427	596
Vanguard Inflation Protected Securities	VAIPX	Closed/Frozen**	\$ 1,996,121	213	\$ 432,397	232	\$ 2,428,518	248
Vanguard LifeStrategy Conservative Growth	VSCGX	Closed/Frozen**	\$ 1,221,802	110	\$ 475,612	117	\$ 1,697,414	128
Vanguard LifeStrategy Growth	VASGX	Closed/Frozen**	\$ 12,623,343	466	\$ 2,720,297	482	\$ 15,343,640	525
Vanguard LifeStrategy Income	VASIX	Closed/Frozen**	\$ 1,050,945	114	\$ 172,543	114	\$ 1,223,488	127
Vanguard LifeStrategy Moderate Growth	VSMGX	Closed/Frozen**	\$ 6,965,208	261	\$ 1,447,203	263	\$ 8,412,411	287
Vanguard Total Stock Market Index	VITSX	Closed/Frozen**	\$ 21,580,834	386	\$ 4,139,771	378	\$ 25,720,605	431
			\$ 2,456,367,671		\$ 694,826,644		\$3,151,194,315	
*Closed/Frozen since June 30, 2017 - assets to be liquidated/mapped prior to record keeping transition								
**Closed/Frozen since May 1, 2009 - no transfers allowed between closed funds and future allocations set prior to May 1, 2009 may continue to closed funds unless future allocation is altered in which case may only be constructed from current line-up of investment options consisting of custom target date funds, stable income and self-directed brokerage.								

MOSERS Investment Portfolio (MIP) Fund - This fund is to be closed with assets mapped to options in the core line-up prior to transition.

Regulatory/Legal

Q. Section VI(A)(1)(c) of the RFP indicates that the term of the contract will be five years and is expected, but not required, to begin on January 1, 2025. Please clarify if this date is meant to begin on the services live date (i.e., after the completion of the implementation/conversion) or at the beginning of the implementation period.

A. The contract is expected to be executed prior to any confidential information becoming accessible to the Recordkeeper. Therefore, the contract term is expected to begin during the transition period, prior to the services live date.

Q. Please provide a list of all required regulatory filings referenced in Section VI(A)(1)(c) of the RFP.

A. The regulatory filings (referenced in the RFP at Section II.12; and Exhibit E, question 51 [at pdf pages 6 & 38/51]) filed by the current recordkeeper include Internal Revenue Service Form 1099 Rs for participants, and any other applicable forms. The record keeper would be expected to file those as well as any additional filings required by federal or state law or guidance, as may be amended throughout the contract term.

Q. Please provide further clarification regarding Section VI(I)(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.”). In the absence of investment advice being provided to plan members, Recordkeepers typically do not perform services in a fiduciary capacity.

A. To the extent a common law fiduciary duty or statutory duty under §§ 105.687 et seq. RSMo exists and applies to any set of circumstances or transactions relating to performance of the contract, MOSERS expects the record keeper to act accordingly.

Q. Please provide a copy of the “Affirmative Action Information and Response Sheet” and describe any requirements or expectations of the recordkeeper to comply with MOSERS’ own policies and/or action plan.

A. MOSERS is providing with this response its “Affirmative Action Policy and Procurement Action Plan” and the corresponding “Affirmative Action Information and Response Sheet.”