

Request for Proposal (RFP)

For

Town of East Windsor

Defined Contribution and Deferred Compensation Retirement
Plans

Treasurer, Town of East Windsor

11 Rye Street

Broad Brook, CT 06016

(860) 698-1404

Request for Proposal
Town of East Windsor
(RFP)

Part I: Information & Rules

Background

The Town of East Windsor was established in May 1768. According to the 2010 U.S. Government Census, East Windsor had 11,162 residents in a 26.3-square-mile area. Principal industries include agriculture, business retail, hotels, distribution centers and manufacturing.

East Windsor is located midway between Hartford, Connecticut and Springfield, Massachusetts. The Town lies on the east bank of the Connecticut River and is bordered by the Towns of Enfield on the north, Ellington on the east, South Windsor on the south, and Windsor on the west. Two major highways, U.S. 5 and I-91, traverse the western part of Town. Interstate 84 is within ten minutes for easy access to New York and Boston. Regular public transportation is provided by Connecticut Transit, Dattco Bus and Dial-a-Ride. Bradley International Airport is ten minutes away.

East Windsor's strategic location offers opportunities for business and industry to grow. A recently updated plan of development and ongoing sewer expansion provides the town with a blueprint for balanced growth and the ability to sustain a favorable tax rate.

Questionnaire

The Questionnaire is included as **Part III** of this RFP and is due with the RFP to the Designated Contact Person by **12:00 PM EST on August 3, 2018**. Late submissions will not be considered and all questions should be answered in the order they are asked.

Provider Timeline

Distribute RFP	July 9, 2018
RFP Response due	August 3, 2018
Selected Candidate Presentations	Mid-September 2018
Select Provider	October 2018

The timeline is approximate and subject to revision.

TOWN OF EAST WINDSOR may host presentations for selected candidates at 11 Rye Street, Broad Brook, CT 06016. TOWN OF EAST WINDSOR expects providers to bring the proposed team, demonstrate their capabilities, and discuss services. These meetings may last up to 1 hour, including presentation and discussion.

Rules for Responding to the RFP

The rules for responding to the RFP are set forth below. Please review them carefully.

1. NO IMPLIED OFFER

The issuance of this RFP does not imply that TOWN OF EAST WINDSOR is making an offer to do business with any recipient or respondent nor does it create any obligation upon TOWN OF EAST WINDSOR to purchase services from or enter into any binding legal relationship with any recipient or respondent. No agreement or other binding obligation on TOWN OF EAST WINDSOR is implied or will arise unless and until a definitive service agreement is executed by both parties. TOWN OF EAST WINDSOR reserves the right not to act at all on the information produced in response to its RFP and/or to do or not to do business with any firm during or after the Questionnaire and/or Presentation with or without notice.

2. CONFIDENTIALITY

This RFP (which term shall be interpreted to include all appendices and attachments, and any other information or data provided or obtained pursuant to or in connection with this process), and TOWN OF EAST WINDSOR's entire evaluation shall be deemed the proprietary and confidential information of TOWN OF EAST WINDSOR.

Firms shall use the information provided in the RFP process for the sole purpose of preparing their response thereto. Any reproduction of any part of the RFP letter and packet by photographic, electronic or other means is permitted only for such purpose. Any other use, reproduction, disclosure or distribution of all or any part of this RFP process, without the prior written consent of TOWN OF EAST WINDSOR, is prohibited.

If a firm elects not to submit a proposal in response to this RFP, or if a firm is notified that it is removed from consideration, then the firm will securely dispose of all TOWN OF EAST WINDSOR proprietary and confidential information forming part of or provided in connection with this RFP, as well as the firm's notes, memoranda, summaries or other writings relating to TOWN OF EAST WINDSOR (including, but not limited to electronic communications).

Firms shall not disclose this RFP or any portions of the information contained herein to any third party or publicize any details of this RFP. Firms shall restrict distribution of this RFP to employees on a "need to know basis", will inform such employees of the confidential nature of this RFP and shall ensure their compliance with the confidentiality requirements set out herein.

3. DUE DILIGENCE

This RFP is intended to provide firms with enough information to prepare their responses, but it is the firm's responsibility to obtain any additional information deemed necessary for the firm to meet its obligations under the terms of this RFP.

4. COSTS

Firms are responsible for all costs of preparing and submitting (including resubmitting) their proposals, and any other prior or subsequent activity associated with the RFP, including the evaluation of the proposal, firm presentations, meeting attendance, due diligence and/or contract negotiations, regardless of whether TOWN OF EAST WINDSOR enters into a definitive agreement with the firm. Each firm waives any right to claim damages of any nature whatsoever, based on the RFP process, on communications associated with the RFP process, or on TOWN OF EAST WINDSOR's final selection or non-selection of a firm.

5. RESPONSES

Proposals must be submitted electronically to the Designated Contact Person by the date indicated in the materials **along with eight hard copies**. Responses and proposals, once submitted, can be withdrawn upon written notice to TOWN OF EAST WINDSOR.

6. RESPONSE PROCESS AND RIGHT TO AMEND

TOWN OF EAST WINDSOR reserves the right at any time or for any reason during the RFP process, at its sole discretion, to amend, supplement, terminate, waive, negotiate or otherwise change the requirements identified in this RFP and/or the expected timeline. Any such change will be communicated to all firms via email.

7. RIGHTS OF Town of East Windsor

Town of East Windsor may:

- Reject any or all proposals by firms.
- Withdraw any invitation to a firm to submit a proposal.
- Conduct any further RFP process upon such terms and conditions as it deems necessary.
- Agree to all or none of the Services that have been offered by a firm, without providing reasons thereto/why.
- Establish any and all evaluation criteria for the firm proposal submitted in response to this RFP.
- Take any other actions it deems proper in relation to this RFP process.

8. FIRM OBLIGATIONS

Firms must adhere to communicated milestone dates. Late submissions will not be considered. Responses to the RFP must address all requests as defined in the RFP. Firms may provide additional information as long as all requests outlined in the RFP are also met.

Part II: TOWN OF EAST WINDSOR Plan Specific Information

Plan Profile:	
Plan Sponsor Name	Town of East Windsor
Address	11 Rye Street Broad Brook, CT 06016
Contact Person to answer questions and phone number, email, etc.	Amy O'Toole Treasurer/Finance Director 860-698-1404 aotoole@eastwindsorct.com
Type of business	Municipality

Plan Information:		
Name and type of plan (401(k), profit sharing, money purchase, thrift/savings, combination, etc.)	Town of East Windsor Defined Contribution Plan – 401a	Town of East Windsor 457(b) Deferred Compensation Plan for Government Employees
Who has investment direction for employee and employer contributions? (Plan Sponsor, Trustee, or Participant)	Participant	Participant
Type of plan document? (Prototype or Individually-designed)	Individually Designed	Prototype

Plan Operational Information:		
Name of current recordkeeper(s)	Voya	Voya
Name of current custodial trustee(s) (External or Self-directed)	Voya	Voya
Name of payroll company	Paylocity	Paylocity
Are contributions submitted through a single payroll or multiple? If multiple, how many?	Single	Single
Frequency of data remittance	Biweekly	Biweekly
Method of data remittance (Paper, Disk, Tape, Modem, Online)	Online	Online
Method of contribution remittance (Check, Bank Wire, Automated Clearing House)	Online	Online

Plan Investment Information:	
-------------------------------------	--

Amount of existing assets as of 3/31/18	645,602.76	4,753,925.49
Breakdown of assets by class and investment vehicle as of 3/31/18	See attached	See Attached

Plan Contribution Information:		
2016- Total Gross Contributions:	101,114.98	357,484.40
Total Distributions:	144.01	123,840.25
Total Net Contributions:	100,970.97	233,644.15
2017- Total Gross Contributions:	110,806.50	445,373.51
Total Distributions:	22,179.51	52,838.38
Total Net Contributions:	88,626.99	392,535.13
Number of active participants with a balance (as of 3/31/18)	29	82
Number of terminated participants with a balance (as of 3/31/18)		6

TOWN OF EAST WINDSOR Plan Information¹:
Plan Balance By Investment

Fund Name	Fund #	Asset Class	Balance	YTD Contributions	Percent
Voya Fixed Plus Account (4565)	4565	Stability of Principal	\$218,296.46	\$0.00	33.81%
Voya Fixed Plus Account II A	4572	Stability of Principal	\$10,919.03	\$4,799.29	1.70%
Voya Solution 2025 Portfolio Srv	759	Asset Allocation	\$42,509.96	\$1,204.45	6.58%
Voya Solution 2035 Portfolio Srv	762	Asset Allocation	\$135,050.08	\$5,348.13	20.92%
Voya Solution 2045 Portfolio Srv	765	Asset Allocation	\$111,822.74	\$7,152.18	17.32%
Voya Solution 2055 Portfolio Srv	1167	Asset Allocation	\$80,176.30	\$8,812.35	12.42%
Voya Solution Income Prt Srv	768	Asset Allocation	\$46,828.19	\$703.90	7.25%
TOTAL			\$645,602.76	\$28,020.30	

Town of East Windsor
457 Plan Balance By Investment

Fund Name	Fund #	Asset Class	Balance	YTD Contributions	%
Amana Growth Fund Inv	1612	Large Cap Growth	\$2,741.53	\$767.54	0.06%
Amana Income Fund Inv	1595	Large Cap Value	\$7,139.88	\$510.21	0.15%
American Funds EuroPacific R4	573	Global / International	\$72,924.67	\$2,687.94	1.53%
American Funds Fdmntl Inv R4	1208	Large Cap Value	\$20,258.95	\$949.49	0.43%
American Funds Growth Fnd R4	572	Large Cap Growth	\$37,825.65	\$1,512.70	0.80%
American Funds Nw Prspctv R4	818	Global / International	\$86,541.89	\$4,729.11	1.82%
American Funds Wash Mtual R4	819	Large Cap Value	\$44,039.28	\$1,065.10	0.93%
BlackRock Hlth Sci Opport Port Inv A	1776	Small/Mid/Specialty	\$684.17	\$119.75	0.01%
Cohen & Steers Realty Shares	1172	Small/Mid/Specialty	\$3,634.40	\$269.80	0.08%
Columbia Divr Eqty Inc Fnd Adv	1428	Large Cap Value	\$912.90	\$7.94	0.02%
Columbia Large Cap Value Fnd K	1377	Large Cap Value	\$0.00	\$39.70	0.00%
Fidelity VIP Contrafund Port I	133	Large Cap Growth	\$239,122.08	\$7,879.55	5.03%
Fidelity VIP Eqty-Income Port I	108	Large Cap Value	\$42,548.53	\$516.52	0.90%
Fidelity VIP Growth Portfolio I	109	Large Cap Growth	\$903.73	\$135.00	0.02%
Fidelity VIP Overseas Portfolio I	107	Global / International	\$14,385.71	\$258.74	0.30%
Franklin Small Cap Value VIP Fd 2	73	Small/Mid/Specialty	\$37,054.49	\$1,288.78	0.78%
Ivy Science and Technology Fund Y	1043	Small/Mid/Specialty	\$454.82	\$119.73	0.01%
Lord Abbett Ser Fd Md Cp Stk Prt VC	75	Small/Mid/Specialty	\$497.81	\$10.50	0.01%
Metropolitan West Total Rtn Bd Fd M	7576	Bonds	\$509.20	\$67.20	0.01%
Neuberger Berman Sustain Equity Tst	1120	Large Cap Growth	\$10,074.45	\$221.20	0.21%
Oppenheimer Developing Market Fd A	190	Global / International	\$3,734.15	\$83.54	0.08%
Oppenheimer Main St Sm Cap F/VA	832	Small/Mid/Specialty	\$33,170.23	\$436.05	0.70%
Pax Balanced Fund Inv	193	Balanced	\$866.34	\$47.64	0.02%
PIMCO VIT Real Return Portfolio Adm	833	Bonds	\$2,055.32	\$166.53	0.04%
TCW Total Return Bond Fund N	1041	Bonds	\$751.97	\$0.00	0.02%
Templeton Global Bond Fund A	178	Bonds	\$1,623.28	\$62.52	0.03%
USAA Prec Metals & Minerals Fd Adv	2656	Small/Mid/Specialty	\$1,820.03	\$198.54	0.04%
Voya Balanced Portfolio I	8	Balanced	\$11,392.08	\$634.40	0.24%
Voya Corporate Leaders 100 Fund I	3436	Large Cap Value	\$22,164.95	\$1,449.84	0.47%
Voya Fixed Account (4550)	4550	Stability of Principal	\$2,545,344.64	\$0.00	53.54%
Voya Fixed Account (4554)	4554	Stability of Principal	\$6,871.59	\$0.00	0.14%
Voya Fixed Plus Account (4565)	4565	Stability of Principal	\$787.75	\$0.00	0.02%
Voya Fixed Plus Account (4566)	4566	Stability of Principal	\$43,905.81	\$0.00	0.92%
Voya Fixed Plus Account II A	4572	Stability of Principal	\$64,587.00	\$37,239.23	1.36%
Voya Global Bond Port I	422	Bonds	\$16,428.33	\$0.00	0.35%
Voya Global Equity Portfolio I	3056	Global / International	\$6,543.45	\$22.50	0.14%
Voya Global Perspectives Port I	3911	Balanced	\$119.21	\$90.00	0.00%
Voya Govt Money Market Portfolio I	3	Stability of Principal	\$32,551.20	\$763.12	0.68%
Voya Growth and Income Port I	1	Other (Unknown)	\$41,824.77	\$401.20	0.88%
Voya High Yield Portfolio Srv	787	Bonds	\$10,170.30	\$221.20	0.21%

Voya Index Plus LargeCap Portfolio I	35	Large Cap Value	\$82,529.24	\$487.10	1.74%
Voya Index Plus MidCap Portfolio I	53	Small/Mid/Specialty	\$35,111.58	\$905.20	0.74%
Voya Index Plus SmallCap Portfolio I	52	Small/Mid/Specialty	\$13,696.78	\$457.66	0.29%
Voya Intermediate Bond Port I	4	Bonds	\$10,978.07	\$200.64	0.23%
Voya International Index Port I	1551	Global / International	\$1,365.32	\$637.01	0.03%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$36,359.01	\$1,717.92	0.76%
Voya Large Cap Value Port Inst	1213	Large Cap Value	\$130,076.86	\$3,201.55	2.74%
Voya MidCap Opportunities Port I	81	Small/Mid/Specialty	\$63,541.72	\$973.15	1.34%
Voya Multi-Manager Lg Cp Cr Pt Inst	772	Large Cap Value	\$2,137.77	\$0.00	0.04%
Voya Russell Lrg Cap Index Port I	1557	Large Cap Value	\$36,604.51	\$2,548.05	0.77%
Voya Russell Lrg Cp Grw Ind Port I	2713	Large Cap Growth	\$9,709.59	\$543.80	0.20%
Voya Russell Md Cp Grw Ind Port S	2718	Small/Mid/Specialty	\$277.14	\$247.50	0.01%
Voya Russell Mid Cap Index Port I	1560	Small/Mid/Specialty	\$517.57	\$353.66	0.01%
Voya Short-Term GAA	4555	Stability of Principal	\$4,286.43	\$0.00	0.09%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$19,550.54	\$359.16	0.41%
Voya SmallCap Opportunities Prt I	80	Small/Mid/Specialty	\$1,021.88	\$243.56	0.02%
Voya Solution 2025 Portfolio Srv	759	Asset Allocation	\$59,660.60	\$0.00	1.25%
Voya Solution 2035 Portfolio Srv	762	Asset Allocation	\$16,884.62	\$221.20	0.36%
Voya Solution 2045 Portfolio Srv	765	Asset Allocation	\$1,240.35	\$835.02	0.03%
Voya Solution Income Prt Srv	768	Asset Allocation	\$80,836.77	\$2,961.96	1.70%
Voya Strategic Alloc Growth Port I	31	Asset Allocation	\$5,985.89	\$0.00	0.13%
VY AmCen Sm-Md Cp Val Port Srv	440	Small/Mid/Specialty	\$11,507.75	\$1,009.79	0.24%
VY Clarion Global RI Est Prt Inst	1613	Small/Mid/Specialty	\$800.03	\$47.62	0.02%
VY Clarion Real Estate Port Srv	1019	Small/Mid/Specialty	\$26,793.52	\$751.26	0.56%
VY Invesco Eqty & Inc Port I	452	Balanced	\$51,779.18	\$4,298.08	1.09%
VY Invesco Grw & Inc Port Srv	789	Large Cap Value	\$8,686.95	\$528.46	0.18%
VY JPMorgan Emrg Mkts Eq Port Srv	779	Global / International	\$10,217.80	\$0.00	0.21%
VY JPMorgan Mid Cap Val Port Srv	435	Small/Mid/Specialty	\$100,143.53	\$3,558.50	2.11%
VY JPMorgan Sm Cp Core Eq Prt Srv	752	Small/Mid/Specialty	\$9,174.80	\$513.52	0.19%
VY Oppenhrmr Global Port I	432	Global / International	\$13,855.99	\$1,533.08	0.29%
VY Templeton Foreign Eqty Port I	1586	Global / International	\$7,084.27	\$22.50	0.15%
VY Templeton Gbl Growth Port Srv	1232	Global / International	\$32,754.64	\$773.06	0.69%
VY TRowePrice Captl Apprec Pt Srv	788	Balanced	\$233,928.86	\$25,766.49	4.92%
VY TRowePrice Divr MdCp Gr Pt I	449	Small/Mid/Specialty	\$26,793.92	\$1,229.34	0.56%
VY TRowePrice Eqty Income Pt Srv	617	Large Cap Value	\$52,463.12	\$1,666.63	1.10%
VY TRowePrice Grwth Eqty Port I	111	Large Cap Growth	\$56,003.28	\$1,362.21	1.18%
Wanger In ternational	1348	Global / International	\$26,772.30	\$781.48	0.56%
Wanger Select	820	Small/Mid/Specialty	\$3,826.77	\$335.57	0.08%
TOTAL			\$4,753,925.49	\$126,044.54	

Source: Voya; As of 3/31/18

Part III: Questionnaire

Please provide answers to the following questions:

1. Conversion & Implementation
 - a. What are the start-up/conversion costs?
 - b. Please outline any and all contract termination fees and/or charges at both the plan level and participant level.
 - c. What amount of lead-time does your firm need before the effective date of the record-keeping conversion?
 - d. What is the number of days needed after receipt of conversion files to “go live”?
2. Administrative Services
 - a. What is the average caseload of the Team/Relationship Manager?
 - b. Can TOWN OF EAST WINDSOR expect a visit or contact from account staff? If yes, how frequently?
 - c. Please describe your firm’s ability to establish an ERISA budget should excess revenue become available in the plan now or in future years.
3. Investment Options
 - a. Do you offer Self-Directed Brokerage Accounts? If so, what is the annual cost to participants?
 - b. Do you accommodate custom target date funds? If so, what is the cost associated with this?
4. Participant Services
 - a. If advice is offered to plan participants, is it in-house or via a third party? Describe your process, mode and scope of advice. Please include fees for this service and your fee quote.
 - b. How many education days are included in the required revenue and what are the requirements of each day? What is the fee, per day, for additional education days?
 - c. Please provide participant and plan sponsor website demonstration links.
 - d. Please provide a sample participant statement.
5. Please provide estimated plan pricing information under the following arrangements:
 - a. Without proprietary investments
 - i. Pro rata
 - ii. Per capita
 - iii. Bundled
 - b. With proprietary investments (Stable Value and/or Target Date Funds; please specify)
 - i. Pro rata
 - ii. Per capita
 - iii. Bundled
6. Do you provide fee guarantees/fee reviews? If so, how many years?
7. Expenses: Please list the associated cost. Please also list any potential fees that are no included in the below list.
 - a. Non-discrimination tests (each)
 - b. Extra compliance testing
 - c. Trustee Services
 - d. Generating and distributing QDIA notices
 - e. Investment advice?

- f. Form 5500 preparation
 - g. Payroll deferral percentage tracking
 - h. Loan maintenance
 - i. Loan origination fee
 - j. In-service, non-hardship withdrawals
 - k. Hardship distribution
 - l. Terminated distributions
 - m. Hardship approval
 - n. QDRO processing
 - o. QDRO qualification
 - p. Return of excess contributions
 - q. Minimum required distributions
 - r. Ad hoc plan level reports
 - s. Sending checks/wires/ACH debits
 - t. New Enrollments
 - u. Enrollment kits mailed to plan sponsor
 - v. Enrollment kits mailed to participant
 - w. Enrollment posters, payroll stuffers, flyers
 - x. Comprehensive enrollment outsourcing
8. Are there additional charges made at the time of plan changes we initiate or legislated or regulated changes? Please address the differences should we use a prototype or individually designed plan.
9. How do you expect the Fiduciary Rule to impact your service deliverables?
10. Please provide three references of comparable asset size to TOWN OF EAST WINDSOR.