

**WEST VINCENT TOWNSHIP
REQUEST FOR PROPOSALS**

401a Deferred Compensation Plan

***INVESTMENT MANAGEMENT AND ACCOUNT
ADMINISTRATION***

INTRODUCTION

West Vincent Township (Chester County) (hereafter referred to as the “Township”) is soliciting proposals from interested individuals and firms for the provision of plan fund investment consulting services to the Township, and its Plan Trustees, for the supervision, monitoring, and ongoing evaluation of the 401(a) Deferred Compensation Plan. The questions contained in the RFP will apply to all individuals and firms interested in responding with the intent of providing investment consulting services. Please complete all questions as briefly and succinctly as possible. Failure to furnish all information requested in the RFP in the order and format requested may disqualify the proposal. Any exceptions to the scope of the RFP will be considered during the evaluation of the R F P .

Written proposals in accordance with the specifications and directions provided herein must be received no later than 3:00PM on April 30, 2024. Proposals must be sealed and clearly marked "Proposal for 401(a) Retirement Plan Investment Consulting Services" on the exterior of the envelope and addressed to: Jacqui Guenther, Township Manager, 729 St. Matthews Road, Chester Springs, PA 19425 or email: jguenther@westvincentwp.org.

Five (5) complete copies of each proposal are to be submitted. Please note the following:

1. Proposals will not be accepted after the above stated date and t i m e .
2. All proposals become the property of the Township and will not be returned. All costs incurred by the respondents in the preparation and submission of a proposal shall be the sole responsibility of the respondents.

3. The information submitted in the proposals may be subject to public disclosure pursuant to federal and state laws.
4. The Township reserves the right to reject any and all proposals.
5. The Township may select a proposal other than the lowest cost provider.
6. Before making any final selection, the Township may select one or more applicants for interviews by the Plan Committee.
7. The Township reserves the right to suspend, withdraw or amend this RFP at any time.
8. All proposals must clearly indicate a contact person, office address, e-mail address, and telephone number for the bidding individual or firm.
9. Respondents shall receive notice in writing from the Township as to the award made pursuant to this Request for Proposals.

Questions on the selection process or other aspects of this Request for Proposals, or the services solicited herein must be addressed in email or writing to: Jacqui Guenther, Township Manager, 729 St. Matthews Road, Chester Springs, PA 19425 or email: jguenther@westvincentwp.org.

MINIMUM CRITERIA

1. The individual or firm (hereinafter referred to as “firm”) must be registered under the Investment Advisors Act of 1940.
2. The firm must have at least five (5) years of working experience in direct investment consulting services management, plan administration and in the regulatory field for Pennsylvania Municipal Plans.
3. The firm must advise on at least 50 defined contribution plans totaling over \$100 million in assets in Pennsylvania Municipal Plans.
4. The firm must state that all actions and recommendations will be for the sole purpose and benefit of the members of the 401a Retirement Plan(s) of West Vincent Township (hereinafter the “Plan”).
5. The firm must act as and represent itself as a “fiduciary” with respect to the Township and the Plan, and the firm will not delegate such fiduciary responsibilities to any other entity.
6. The firm must maintain an errors and omissions insurance policy and/or fiduciary liability insurance policy in an amount satisfactory to the Township (in excess of plans assets) for coverage of negligent acts or omissions and/or breaches of fiduciary obligations and duties, and such coverage shall be applicable to the firm's actions under any resulting Investment Consulting Agreement with the Township. Proposals must specify the carrier and the coverage limits. The Township may require higher policy limits if it feels the limits in existence are not sufficient.
7. By submitting a proposal, the firm agrees that it will not bring any claim or cause of action against the Township, the Plan Trustees, the Plan, or any Plan representative based on any information provided herein or with respect to this prospective engagement.

GENERAL DESCRIPTION OF SERVICES TO BE PROVIDED

The firm will work directly with the Plan Trustees/Committee and other staff and consultants as designated by the Township to provide Plan consultation services for all investment matters involving the Plan.

GENERAL REQUIREMENTS

Insurance Coverage/Indemnification: The firm shall indemnify the Township, its officers and employees, the Plan Trustees, and individual members, from all suits, actions, or claims of any kind brought on account of any losses sustained by any person in consequence of any negligence in performing this work, or on account of any act or omission by the firm or its employees, or from any claim or amounts arising or uncovered under the law, ordinance, regulation or decree violated by the firm.

Oral Presentation/Public Comments: Any firm that submits a proposal in response to this Request for Proposals (RFP) may be required to make an oral presentation of the proposal to West Vincent Township Board of Supervisors upon notification of such request. All submissions shall be considered public documents.

Right to Reject/Negotiate: The Township reserves the right to reject or dismiss any and all proposals received by reason of this request or to negotiate separately in any manner necessary to serve the best interests of the Township. Firms whose proposals are not accepted will be notified in writing.

Preparation/Execution of Agreement: The final engagement of the firm chosen by the Township shall be conditioned upon the firm and the Township agreeing upon an Investment Consulting Agreement to be executed by and between the firm and the Township in the form and substance and with the terms and conditions determined to be in the best interests of the Township and the Plan. The contents of the proposal submitted by the selected firm responding to this RFP may also become part of the written agreement between the Township and said firm. Unwillingness on the part of the selected firm to agree to such terms and/or execute the agreement may result in the Township selecting an alternative firm.

SCOPE OF SERVICES

The following is the intended Scope of Services under this Request for Proposals for investment consulting services, among other services that may become necessary or be requested by the Township:

Investment Advisory Services

1. Providing general Plan administration, including, without limitation, the provision of quarterly statements to Plan participants and periodic

Summaries of all accounts to the Township.

2. At the request of the Township, assisting the Plan Trustees in the establishment of an investment policy statement.
3. Recommending plan investment options that meet the parameters of the investment policy.
4. Accepting the role of Plan Fiduciary.
5. Acting on behalf of the Plan Trustees, liaising with custodian on plan investments.
6. Ongoing management of the Plan and acting as a resource for the Plan Trustees on Plan investment funds.
7. Providing annual investment fund reviews including the identification of under-performing funds, providing alternatives and recommendations for fund replacements.
8. Management of fund changes and communicating fund changes to Plan participants.
9. At the request of the Township, the preparation of periodic investment presentations.
10. At the request of the Township, making presentations regarding investment advice for Plan participants.
11. Providing access for Plan participants regarding Plan investment questions.
12. Clearly identify all fees related to the plan in the proposal and clearly show all fees on the quarterly participant statement and on the participant account online.

A. Professional Qualifications:

1. Name of your firm, its address, telephone number, and primary contact for the request for proposal. Include biographies of key individuals who will be directly involved with the account.
2. Describe the ownership and structure of your firm. List your firm's lines of business, including affiliated companies.
3. How many years has your firm been in business? Provide a brief history.
4. What is the total number of employees in your firm? How many are Investment Advisory Representatives (IAR)? What is the location of your nearest office to West Vincent Township?
5. Describe any regulatory censure or litigation involving the business of your firm in relation to its defined contribution or deferred compensation services in the past ten years.
6. Disclose formal or informal business relationships with investment managers or other service providers to pension trust funds.
7. Provide the number of public sector defined contribution and deferred compensation plans you currently administer. What are the assets and number of participants in these public sector plans?
8. Provide three (3) references of public sector defined contribution and deferred compensation plans you currently administer. Include a contact name, title, phone number and email address.

B. Investment Management and Administration:

- Describe your firm's enrollment program and disclose any required minimum levels of employee participation. Provide samples of all employee enrollment and communications materials.
- Describe the process for West Vincent Township to enroll participants and to submit employee and/or employer contributions to your firm.

- Describe the educational programs performed by your firm including how risk tolerance is assessed when guiding the participants in selection of investment options.
- Provide example investment options typically offered in 401(a) plans that are participant directed.
- Describe any other services provided to the participants and any related fees.
- Address the following regarding your web-based services:
 1. Describe the transactions that can be implemented by employees online.
- Provide a sample employee and employer quarterly statement.
- List the investment choices and managers that will be offered to Township employees and list each fund's returns of investment in the form of 1, 3, 5, and 10 calendar year returns by fund. If a fund manager has been replaced, the predecessor fund manager should be disclosed with the transition date.
- Provide full disclosure of all fees, including, if applicable: asset-based fees, transaction fees, account fees, mutual fund fees, and administrative fees and the exact timing of each.
- Is consultant compensation affected in any way by participant investment or disbursement decisions? Do your representatives receive any additional compensation for the sale of annuities or life insurance to participants?
- Provide the steps necessary to ensure a smooth transition by the end of the current year.

COMPLIANCE With PA ACT 44

In compliance with the provisions of PA Act 44 please disclose the following:

1. The payment of any political contributions, as well as financial, commercial, business relations with municipal officials.
2. Whether the firm, or any representative or employee of is a former official of West Vincent Township.
3. Whether any representative or employee of your firm is a registered Federal or State lobbyist
4. Whether any representative or employee of your company has made political contributions within the Commonwealth of Pennsylvania to any office holder, candidate or political party that exceeded \$500.00 annually.