

Original

# PROPOSAL TO PROVIDE FINANCIAL ADVISOR SERVICES FOR EMPLOYEE DEFERRED COMPENSATION PROGRAM



Hanover County, Virginia  
RFP No. 09-030511-2062JT

**Robert A. Liberto**  
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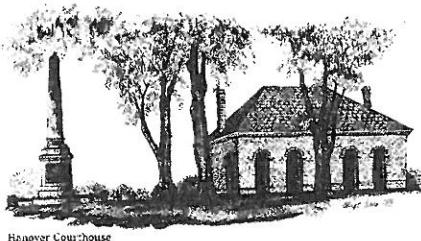
November 5, 2009, 3:00 pm

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★ SEGAL ADVISORS





Hanover Courthouse

## REQUEST FOR PROPOSALS TITLE PAGE

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Hanover County, Virginia  
Purchasing Department

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Proposal Title: **FINANCIAL ADVISOR FOR EMPLOYEE DEFERRED COMPENSATION PROGRAMS**

This is Hanover County's Request for Proposals No. 09-030511-2062JT, issued October 8, 2009. Direct requests for information to: Jim Totty, Deputy Purchasing Director; Phone: 804-365-6102; Fax: 804-365-6100; email: jtotty@co.hanover.va.us. Sealed proposals must be received and time stamped or signed in prior to November 5, 2009. Proposals received after the stated due date and time shall not be considered.

A Preproposal Conference will not be held for this procurement. All questions/requests for information shall be submitted in writing, addressed to: County of Hanover, Purchasing Department, ATTN: RFP No. 09-030511-2062JT, P. O. Box 470, Hanover, VA 23069-0470 and to be assured consideration, must be received prior to 4:30 PM, October 22, 2009. Questions may be submitted by fax to 804-365-6100, or email to jtotty@co.hanover.va.us. After reviewing any questions/requests submitted, the County will issue an addendum to respond to items it deems necessary. Changes to this Request for Proposals will be made only by written addendum issued by the County Purchasing Department.

Submit Proposals: **BY MAILTO:**

County of Hanover, Purchasing Dept., Room 205, P. O. Box 470, Hanover, VA 23069-0470

**BY HAND DELIVERY OR EXPRESS CARRIER TO:**

County of Hanover, Purchasing Dept., Room 205, 7497 County Complex Road, Hanover, VA 23069

Offerors shall ascertain prior to submitting a response that all Addenda issued have been received and shall acknowledge receipt and inclusion of all Addenda here:

Addendum No. 1 Date: 10/28/09 Addendum No. \_\_\_\_\_ Date: \_\_\_\_\_ Addendum No. \_\_\_\_\_ Date: \_\_\_\_\_

Information the Offeror deems Proprietary is to be included in the proposal in the separate section of the proposal identified on the line below. See Submission Requirements in this RFP for additional information.

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All proposed exceptions to this Request for Proposals, and any proposed changes to the contract documents or terms and conditions, are to be included in the proposal response in the separate section of the response identified on the line below. See Submission Requirements in this RFP for additional information.

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In compliance with this Request for Proposals and all the conditions imposed therein, the undersigned offers and agrees to furnish the goods/services in accordance with the attached proposal or as mutually agreed upon by subsequent negotiations. By my signature below, I certify that I am authorized to bind the Offeror in any and all negotiations and/or contractual matters relating to this Request for Proposals. Sign in ink and type or print requested information.

My signature certifies that this firm or individual has no business or personal relationships with any other companies or persons that could be considered as a conflict of interest or potential conflict of interest to the County of Hanover, and that there are no principals, officers, agents, employees, or representatives of this firm that have any business or personal relationships with any other companies or person that could be considered as a conflict of interest or a potential conflict of interest to the County of Hanover, pertaining to any and all work or services to be performed as a result of this request and any resulting contract with the County of Hanover.

**INCLUDE PAGES 1 AND 2 OF THIS RFP AS THE FIRST 2 PAGES OF YOUR PROPOSAL RESPONSE**

**THIS PROPOSAL RESPONSE IS SUBMITTED BY:**

Full Legal Name of Offeror: SEGAL ADVISORS

Mailing Address: \_\_\_\_\_ Remittance Address (If Different): \_\_\_\_\_

One Park Avenue \_\_\_\_\_

NY NY 10016 \_\_\_\_\_

Phone: (212) 251-5324 \_\_\_\_\_ Fax: (212) 251-5290 \_\_\_\_\_

Email Address: rliberto@segaladvisors.com \_\_\_\_\_ Contact Person: ROBERT A. LIBERTO \_\_\_\_\_

Typed/Printed Name: Robert A. LIBERTO \_\_\_\_\_  
(Person Signing Proposal)

Date: 11/4/09 \_\_\_\_\_

Signature: Robert A. Liberto \_\_\_\_\_  
(Person signing must be authorized to bind  
the Offeror in contractual matters)

**INDICATE THE TYPE OF BUSINESS:**

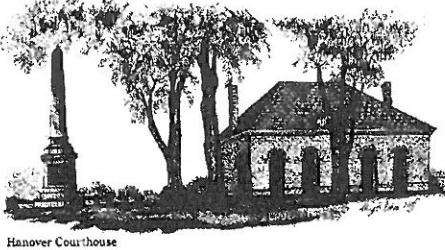
Individual Trading in Own Name

Individual Trading Under Trade Name  
(Individual and Trade Name must be listed above  
as "legal name")

Partnership

Corporation

**CORPORATE SEAL:**



Hanover Courthouse

# REQUEST FOR PROPOSALS

## Hanover County, Virginia Purchasing Department

October 28, 2009

### ADDENDUM NO. 1

**TITLE:** FINANCIAL ADVISOR FOR EMPLOYEE DEFERRED COMPENSATION PROGRAMS

**RFP NO.:** 09-030511-2062JT

**DUE DATE:** November 5, 2009 Prior to 3:00 PM

The following clarifications are made part of this Request for Proposals (RFP):

#### QUESTIONS SUBMITTED BY VENDOR:

1. There are two references to participant/employee education and information. The first is on page 3 of 22 (section 1.6) and the second reference is on page 5 of 22 (2.1.6.2). What role will the Financial Advisor have related to employee education? It is not clear to us as to whether the Financial Advisor will be providing overall governance and advice to the Investment Committee or if it will be the Financial Advisor's responsibility to meet with the participants directly. Please clarify the role.

**Answer:** The Financial Advisor will be providing advice to the Investment Committee only.

2. Please provide the complete list of funds available from your current recordkeeper, Lincoln Retirement Services Company, LLC. You have provided the list of funds available for your employees to select from, but we would like to see the complete list of funds available for the committee to choose from.

**Answer:** The Lincoln Alliance program is operated as an open architecture program which means that the list of mutual fund available to Hanover is essentially the entire universe of mutual funds. Because of this, there is no printed list to provide.

3. Our full retainer consulting fee is priced as a fixed fee, billed quarterly. We do not bill on an hourly basis. The fixed fee will be firm for the entire term of the contract and would include all services mentioned in your RFP under section 2.1.6.1. We find that this arrangement helps alleviate any conflicts of interest related to special projects such as manager searches, policy reviews, etc., since we are on full retainer with our clients. In your RFP on page 22 of 22 you request our hourly rates, will the County accept an annual fixed pricing method for consulting?

**Answer:** The County will accept a fixed fee.

This addendum must be signed, dated and received in the Purchasing Department prior to the date and time stated above "OR" acknowledgment of receipt of this addendum may be noted on the page 1 on the Request For Proposals.

**NAME OF OFFEROR:**

*Segal Advisors*

**ADDRESS:**

*One Park Avenue NY NY 1006*

**SIGNATURE:**

*[Signature]*

**DATE:** *11/4/09*

*Jim Totty, CPPO, C.P.M.*  
Deputy Purchasing Director  
(804) 365-6102  
[jtotty@co.hanover.va.us](mailto:jtotty@co.hanover.va.us)

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# ★ SEGAL ADVISORS

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Robert A. Liberto  
Senior Vice President  
[rliberto@segaladvisors.com](mailto:rliberto@segaladvisors.com)

November 4, 2009

Mr. Jim Totty  
Deputy Purchasing Director  
County of Hanover  
Purchasing Department, Room 205  
7497 County Complex Road  
Hanover, Virginia 23069

**Re: Request for Proposal No. 09-030511-2062JT  
Financial Advisor for Employee Deferred Compensation Programs**

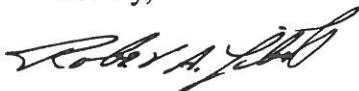
Dear Mr. Totty:

Segal Advisors is pleased to submit this proposal to provide consultant services for the *Hanover County Deferred Compensation 457(b), 401(a) and 403(b) Programs* (the “County”). Segal Advisors, as a comprehensive benefits consulting firm, is fully capable of, and committed to, providing the entire scope of consulting services described herein.

Since its inception, Segal Advisors has assisted clients in 1) measuring and evaluating investment performance, 2) selecting investment managers and 3) formulating practical investment policies. The resources Segal Advisors brings include a highly qualified and experienced professional staff. Segal Advisors believes that our experience and familiarity with 457(b), 401(a) and the 403(b) plans makes us uniquely qualified for this assignment.

Thank you for considering Segal Advisors for this important assignment. Segal Advisors would be privileged to be the investment consultant for the Hanover County Deferred Compensation Programs. Upon review, if there are any questions or need for additional information regarding the proposed services and related fees, please feel free to contact me.

Sincerely,



Robert A. Liberto

/wd

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# Scope of Services

## Scope of Services

- 2.1.1. A detailed review of the Offeror's qualifications to review and monitor investment options in deferred compensation and defined contribution plans established by public employer sponsors pursuant to the Internal Revenue Code. The number of years of relevant experience of the firm must be provided.

There are several factors that showcase the firm's qualifications to provide reviewing and ongoing monitoring services for deferred compensation and defined contribution plans.

- ***Stability and Independence*** – Founded in 1969, Segal Advisors has extensive experience in providing investment consulting services all types of public sector employee deferred compensation plans. As an independent consulting firm, we have no affiliation with brokerage organizations and investment management firms. We receive no brokerage commissions from and we do not sell services to investment management firms. We believe this philosophy avoids any possible conflict of interest.
- ***Top Talent*** – Segal Advisors is qualified for this assignment and has assigned its top team of defined contribution, administration and investment consultants. We have experience in assisting higher education clients in re-evaluating, re-designing and implementing these changes into their plans. Segal Advisor's staff possesses well recognized professional credentials in combination with many years of experience. Its advice reflects a thorough understanding of plan administration, asset and liability dynamics (*i.e.*, plan design, risk tolerance) and how each of these factors influences investment strategy, performance results and the overall effectiveness of plan administration.
- ***Consulting Approach*** – Segal Advisors listens. While Segal Advisors' team of consultants draws upon years of experience, its focus is on the particular environment in which the County operates. Segal Advisors is experienced in working with commissions, boards, legislatures, staff and additional stakeholders. Segal Advisors views its consulting role as providing the necessary professional and technical information to our clients to assist in the formulation, implementation and evaluation of a well-defined investment strategy.
- ***Commitment to Quality and Service*** – Segal Advisors internal quality control standards require a three-stage production and review process of the work performed.

- ***Clear Communication*** – Consulting is teaching, not telling clients what they ought to do. Segal Advisors recognizes that any large plan has the attention and interests of a wide range of individuals. Knowing that its audience may not be investment experts, Segal Advisors' reports are written and presented in easily understood terms.
- ***Exploring the Cutting-Edge*** – Plan sponsors today are facing a number of challenges including a growing interest in defined contribution plans, demographic shifts, cash flow shortages, protection of plan assets, federal law compliance and communicating with an increasing number of constituencies. Segal Advisors has recent consulting experience in all of these areas and helps its clients to anticipate future demands and identify long-term goals and strategies.
- ***Dedicated Defined Contribution Consulting Practice*** – Segal Advisors is one of the few consulting firms to have a dedicated team of experienced defined contribution professionals with extensive regulatory and compliance knowledge, investment expertise and experience in conducting vendor searches and evaluation projects.

2.1.2. The names of the staff who will be providing services, and a description of their proposed roles, education and experience with the Offeror and elsewhere.

Segal Advisors employs a team approach to the delivery of our investment consulting services. We feel that this approach allows us to not only exploit the knowledge and practical experience of our entire staff but also provide each client with a consistent, high level of service. ***Mr. Robert A. Liberto, Senior Vice President***, will serve as your consultant. ***Mr. Jeffrey Snyder, Consultant***, will serve as back-up consultant. ***Ms. Taylor Dabrowski, Senior Associate***, will coordinate the analytical responsibilities of the relationship and assist the team on all related evaluations and report preparations.

***Mr. Robert A. Liberto, Senior Vice President***, joined The Segal Company's New York office in 1988 as director of the defined contribution services department. He was appointed vice president in 1990. In 1998, Mr. Liberto was appointed practice leader for DC-Connect®. In 2006, he was promoted to senior vice president. DC-Connect which operates through Segal Advisors, the investment consulting affiliate of The Segal Company, is a comprehensive defined contribution search and vendor selection service, which he developed. As a nationally known expert on defined contribution plan design and technical administration issues, Mr. Liberto has written numerous articles on defined contribution plan issues and has been quoted in national news, business and trade publications. In addition, he frequently speaks at employee benefit seminars.

Mr. Liberto is a delegate to the Profit Sharing Council of America. As a member of the Steering Committee for the Society of Professional Administrators and Recordkeepers (SPARK), he was the Committee Chairman for the industry-wide RFP standardization, which developed SPARK's RFP Guide for Plan Sponsors. He has served on the

Investment Policy Committee of the National Association of Government Defined Contribution Administrators (NAGDCA). He has also served on Schwab's Institutional Pension Administrators Service Advisory Board.

Prior to joining The Segal Company, Mr. Liberto was vice president of a major commercial bank's defined contribution services division. He has more than 30 years of experience in the employee benefits field.

**Jeffrey H. Snyder, Consultant**, joined Segal Advisors' New York office in February 2008. Mr. Snyder will primarily work on general consulting issues (including vendor searches and fee and investment analyses) in support of the firm's growing defined contribution practice.

Mr. Snyder joins Segal Advisors from SunGard Consulting & Professional Services where he was a Senior Business Analyst working with national defined contribution providers on systems development, design and implementation. Prior to his tenure with SunGard, Mr. Snyder was a Senior Retirement Plan Coordinator with T. Rowe Price Retirement Plan Services, Inc (1999 to 2006) where he served on cross-functional and organization-wide committees in addition to his responsibilities overseeing the relationships of his large and national defined contribution clients. While with T. Rowe Price, Mr. Snyder worked alongside members of the American Benefits Council, Investment Company Institute and the Profit Sharing Council/401(k) of America in support of defined contribution providers, sponsors and their participants.

Mr. Snyder has a degree in Business Administration from Hofstra University (1995) and a Masters of Business Administration from the University of Baltimore (2000).

**Taylor Dabrowski, Senior Associate**, worked in Segal Advisors' New York office as an investment associate, and later, a senior associate, from 2004 to 2007. In 2008, she rejoined Segal Advisors. Her responsibilities include client relationship oversight, analyzing performance evaluation reports, assisting in the manager search process, developing investment strategy and asset allocation studies, and other duties critical to investment program processes.

Prior to joining Segal, Ms. Dabrowski worked as a business analyst for Hewitt Associates. Her primary responsibilities revolved around the administration and maintenance of 401(k) plans through the firm's custom administration system.

Ms. Dabrowski graduated from Providence College with a BS in Finance. She is also a Level I candidate in the Chartered Financial Analyst (CFA) program. Ms. Dabrowski currently spends a portion of her time in Baltimore, Maryland.

- 2.1.3. A list of contracts under which similar services were performed by the Offeror within the past five years and a list of references which the County may contact.

We have included a representative client list in Section 10. Mr. Liberto serves as lead consultant to the following full service clients:

- > Arizona Board of Regents ORP
- > City of Baltimore 457 Plan
- > City of Hollywood, Florida 457 Plan
- > City of Rockville, MD Thrift Plan
- > District of Columbia 457/401(a) Plans
- > Fairfax County Public Schools 457 Plan
- > Loudon County Public School 403(b) Plan
- > Metropolitan Government of Nashville and Davidson County 457 Plan
- > State of Maryland ORP
- > State of South Carolina 457/401(k) Plans
- > University of Missouri 457 Plan

- 2.1.4. A detailed description of the proposed method of providing financial advisor services, including advice on administration, governance, analysis, selection and monitoring of funds. If applicable, information should be included as to other related services which could be provided on request, or which should be provided in the course of proper administration of the plans.

For 40 years, Segal Advisors has provided independent consulting services to clients with the information they need to organize and implement effective investment programs including:

- > Investment Guidelines and Objectives
- > Asset Allocation Studies
- > Asset/Liability Studies
- > Investment Manager/Fund Searches
- > Performance Evaluation with Attendance at Periodic Meetings
- > Trustee Education and Training
- > Selection of Master Trustee/Custodian
- > Custodial Fee Analysis
- > Investment Management Fee Analysis
- > Defined Contribution Vendor Searches
- > Defined Contribution Plan Assessment Reviews/Fee Analysis
- > Special Studies

As an independent consulting firm, we have no affiliation with brokerage organizations and investment management firms. We receive no brokerage commissions from and we do not sell services to investment management firms. One hundred percent (100%) of our revenues are generated by our consulting services to client funds. We believe that this philosophy avoids any possible conflicts of interest.

Segal Advisors is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisors Act of 1940. We file a disclosure statement (Form ADV) with the SEC. The form contains information about the services we render and key people in our organization and is available upon request.

### ***Investment Policy***

One of the most important responsibilities of the plan sponsor is to develop a written investment policy that documents the rationale and method for selecting the investment options in the plan and offers a prudent process to monitor these options on an ongoing basis.

The policy will serve as the general framework of the program and will document:

- The Plan's purpose
- The participant's responsibilities
- The goal of investment communication/education
- The monitoring and evaluation of fund options
- The broad array of fund offerings and how they were selected
- The guidelines for adding or deleting a fund from the line up
- Criteria to identify funds to be placed on/off a watch list review process

The creation of the investment policy and guidelines will be included as part of Segal Advisors' first year services. This document will serve as a working guide that will be carefully monitored and modified as part of Segal Advisors' ongoing review services.

### ***Investment Fund Search***

Segal Advisors maintains a dedicated research group that is based in New York. The group is lead by a Director of Research and is supported by a team of dedicated Research Analysts, where 100% of their time is spent conducting research on investment managers as well as other topical issues. One of the many roles of the research group is to stay abreast of the latest issues regarding the mutual fund industry. If any fund company is named in an SEC investigation, or changes in fund management, we have first hand knowledge in providing our clients timely information, so that a well informed decision can be made during a quick turnaround, if so required. The wealth of information made available to our staff from our research departments assist us in the decisions related to the selection of the Plan's investment options.

The role of our research group is to continually analyze and review investment products relevant to our client programs. The group meets with portfolio managers and investment staff of investment management organizations to qualitatively and quantitatively assess their investment process, key people, organizational stability and performance track record.

We believe detailed and carefully constructed screening procedures are critical when a Board considers choosing investment managers/funds and their related investment products.

The procedures provide evidence that the Board has made the selection in a prudent fashion after considering a variety of alternatives. Our services in this area is to ensure that the best in class investment option is made available to the plan and that the fund selections are not limited to the service provider fund alliance partners so as to retain required revenue sharing to support plan administration costs. We have first hand knowledge of how fund changes/replacements effect vendor-pricing arrangements. Our goal is to screen the universe of all available funds based on minimum fund criteria to ensure that competitive funds are made available to the plan participants.

In assisting the sponsor in the selection process, we would proceed along the following lines:

1. *Develop a search profile.* Work closely with the client to develop a search profile. The search profile will include the type of investment manager/investment product sought including returns, risk, performance and fees.
2. *Designate investment management organization.* We will provide a list of organizations based on our database files, and the limitations of fund offered through the service providers' alliance partners which are capable of effectively carrying out the investment parameters and strategy previously indicated.
3. *Summary report.* We prepare a written summary report and meet with the Board of Trustees to review it. This procedure will permit the elimination of those candidates who appear less likely to meet your requirements and preferences.
4. *Personal interviews.* We then arrange and participate in interviews of the finalist candidates. We assist in questioning the candidates with respect to aspects of their services and differentiating each candidate.
5. *Selection of options.* We then assist in summarizing the key features of both the written and oral presentations to aid the sponsor in reaching a decision.

The systematic procedures we have suggested are designed to make the choice of a new fund option as objective as possible and to provide a foundation for a good working relationship with the organization selected. Adding a new investment option can be a time consuming and expensive process and we believe every effort should be made to assure that the job would not soon need to be repeated.

It should be noted that we have assisted many clients in the process of reducing the number of investment options to a best in class approach. We help to define the communication and education process related to the fund consolidation and mapping process. Our goal is to ensure that the mapping strategy conforms to Pension Protection

Act requirements regarding mapping existing funds to ones with similar investment styles and characteristics. We have extensive experience in communicating this process and ensuring that the participants fully understand the benefits and rewards related to the new investment offerings of the program.

### ***Performance Review***

Our ongoing monitoring services and reports are designed to address the need for and provide evidence of Hanover County's efforts to comply with their fiduciary responsibilities. This objective is achieved through our reporting capabilities, which include the following:

- Provide an overview of economic and general market conditions over the relevant time periods;
- Compare each investment option's results to appropriate market indices and universes of similarly managed vehicles;
- Verify investment style of each option;
- Measure the risk characteristics of each investment option;
- Historical performance with a focus on consistency;
- Morningstar ratings;
- Comment on manager tenure;
- Monitor fund expense ratios and eligibility for lower share class opportunities;
- Monitor fund companies involved in SEC investigations;
- Popularity of funds among participants;
- Review expenses and returns of each fund options;
- Analyze the extent to which investment policies have been carried out and how they have affected the actual results;
- Recommend alternatives for dealing with any of the issues noted above.

Actual investment returns relative to pre-established benchmarks are obviously important. Additionally, the level of risk associated with achieving results is equally important. In summary, the following factors are critical in reporting performance reviews for mutual funds:

- 3 and 5 year Sharpe Ratio
- 3 and 5 year Absolute Return
- Consistency vs. Benchmark
- Consistency vs. Universe
- Expense Ratios

We reconcile our mutual fund absolute performance to consistency and reasonableness to its benchmarks and indices. In addition, we also reconcile plan level accounting reports provided by the service provider to audit beginning balances, contributions, and cash flow activity from one reporting period to the next period as part of due diligence process associated with our performance monitoring services.

Segal Advisors' reporting system allows for a high degree of flexibility in performance report production. This allows us to add or modify various charts and tables to tailor our reports to meet the individual client needs and levels of sophistication. Clearly, certain core tables are necessary in all reports to accurately convey information necessary to the investment decision making process. However, we have the ability to add various additional analyses to highlight more complex areas of concern. Examples include detailed exhibits of fund characteristics, performance attribution and index relative fund statistics.

Segal Advisors uses a variety of databases for our consulting services. This includes AIM (asset allocation/indices), Morningstar (mutual funds), eVestment Alliance (manager data) and Wilshire and Informa Solutions (universe data). Each of these software packages provide different information which is used to generate analysis and comparative statistics.

Finally, we will produce a report, which will communicate our findings and recommendations. We will determine the individual funds' strengths and weaknesses in the Plan.

We believe it is necessary, at a minimum, to have a semi-annual formal review of the Plan's funds. The information in the report contains all metrics dictated in the Plan's investment policy statement. In addition, we can provide our reports electronically.

### ***Administrative Services***

- Our administrative review service would include the following:
- Ensuring that there exists adequate controls over financial reporting, recordkeeping, compliance and providers performance and quality.
- Providing general advice ad assistance regarding the current communication and enrollment materials.
- Reviewing service standards performance and all related administrative fees.
- Assisting the Plan with an action plan to resolve any administrative issues or deficiencies that may require solution.
- Conducting a review of the administrative reports, provide guidance in interpreting usage of the plan by the participants, *i.e.* types of inquiries, data regarding usage of Internet, Voice Response and Customer Service Center support among the numbers.
- We will work with your service provider to obtain data related to the usage of the plan by the participants. Trends and inquiry types will be identified and reported to the Plan in our performance review reports.
- Provide consulting support pertaining to advice and guidance in interpreting new federal regulations related to defined contribution programs.

### *Vendor Evaluation and Search Project*

We have completed work on similar, related projects for all types of defined contribution and deferred compensation plans. This experience has made our company highly efficient in the area of plan design, program structure, and in vendor selection and evaluation, thereby enhancing our ability to provide the required services in the most cost effective and timely manner.

As one of the largest providers of consulting services to employee benefit plans in the country, Segal Advisors is staffed with a highly trained and experienced professional staff. Our consultants have a unique combination of "real world" experience as plan sponsors and investment bankers, along with distinguished academic credentials.

We see our consulting role as one providing the necessary professional and technical information to our clients so that well-defined decisions can be formulated, implemented and monitored. Our advice is solidly grounded in a thorough understanding of retirement and deferred compensation plan dynamics, *i.e.*, plan design, compliance, administration, investments and communications.

Our consulting services are designed to provide concrete evidence of the Plan's attention to their fiduciary responsibilities, to the participants in the Plan and the Plan's overall mission, goals and objectives. We view our role as helping to ensure that the due diligence process is designed and conducted in a manner that focuses on the establishment and operation of the best possible program and service configuration to delivering top notch services for participants in the plans.

In conducting a fact finding project planning meeting, to determine the most effective service arrangement, we employ a strategic planning and analysis process. This initial planning process incorporates the following elements or steps:

1. Identify with the Plan the current state of the existing program and vendor service arrangements.
2. Identify with the Plan the desired state of the program.
3. Identify existing, proposed and other possible solutions.
4. Identify best service arrangements, vendor consolidation issues and compliance services
5. Select best achievable solution.
6. Develop and implement action plan.
7. Monitor for success of implemented solution.

Through this approach, we are able to:

1. Establish a factual base on which our consulting services can be provided.
2. Advise the Plan as to any new or additional factors not yet considered that might affect the successful completion of the project.
3. Clarify and modify as necessary the goals and objectives of the project.

4. Focus the RFP terms, conditions and vendor minimum qualifications to ensure the best qualified bidders.
5. Maximize the opportunity to find the best outcome based on objective and relevant criteria.

More specifically, our approach to this project will include a preliminary meeting to:

- Discuss the requirements of the new 403(b) regulations.
- Discuss the delegated duties to identify those discretionary fiduciary duties and plan oversight and governance responsibilities to be retained by the Plan.
- Identify the full scope of duties to be delegated to the administrator/ recordkeeper/compliance vendor .

The outcome of this preliminary meeting will be a better understanding and confirmation or modification of the overall goals and objectives for the development of the specific vendor criteria for the RFP.

We believe detailed and carefully constructed planning procedures are well worth the effort when the Plan considers choosing a service provider. Specific procedures provide evidence that the Plan has made the selection in a prudent fashion after considering a variety of alternatives.

Once the initial feasibility study has been completed and we have acquired the necessary information to develop a comprehensive Request for Proposal to seek competitive bids from potential service providers, we would then assist the Plan in a formal vendor evaluation and analysis process. The following is a detailed description of the services that we would provide to assist the Plan in identifying a service provider(s) and a compliance vendor to administer the program.

The following is a description of our vendor search and evaluation service that we are offering to the Plan:

#### *Phase I – Preliminary Work*

Our goal for this phase of the project is to determine the exact needs of the Plan regarding its overall provisions of retirement benefits and identification of key issues surrounding the administration and asset management preferences.

We will work with the Plan to provide the following services:

- Review the Plan's current plan design and structure.
- Review the current state of administration through information gathering with various staff members responsible for the administration of the plan. This will include participant investment education and communication materials.
- Identify the Plan's strengths and weaknesses and recommend any changes that should be accounted for in the RFP.

- Determine goals and objectives, development of a time line schedule of events, and assign responsibilities.
- Determine investment strategy, types and number of fund options to be offered.
- Meet with the Plan to obtain the necessary background information for inclusion within the Request of Proposal (RFP).
- Identify the vendors to be included in the RFP process and address the Plan's procurement requirements related to the solicitation process.

*Phase II – Development of Request For Proposal (RFP)*

- Develop a comprehensive RFP based on the goals and objectives of the Plan;
- Develop a summary of the Plan's significant plan provisions, retirement plan objectives, employee demographics, employee participation, investment fund assets, eligibility and any other unique plan features;
- Define the expected investment strategy;
- Review the draft RFP with the Plan; make revisions based on input and dialogue;
- Mail RFP to selected vendors;
- We will be responsible for answering all provider questions regarding the RFP.

*Phase III – Evaluation of Proposals*

- Establish evaluation criteria and response rating system;
- Create an evaluation matrix to assist in analyzing the RFP responses;
- We will be responsible for receiving proposals and reviewing each document;
- We will provide an administrative analysis of vendor responses, review providers investment advisory and compliance services, and provide a summary of our analysis for the Committee's review. We will meet with the members of the Plan to select the finalists.

As described above, Segal Advisors will assist in determining the future investment strategy of the program (*i.e.*, the number and type of investment options to be offered).

Segal Advisors will provide an analysis of the finalists' investment offerings, which meet the future investment strategy of the Plan. We will identify which provider stands out ahead of the others in the management of participant directed plan assets. As a result, the plan could be designed so it meets on a voluntary basis the requirements of ERISA Section 404(c) with respect to the selection of investment options, which will help limit any potential fiduciary liability of the Plan.

The analysis of the potential investment options will focus on:

- The variety of investment choices;
- Return analysis, particularly consistency;
- The degree of risk (*i.e.*, return volatility) associated with each option;
- Fund characteristics;
- Longevity of the Portfolio Manager; and
- Investment expenses.

#### *Phase IV – Selection of New Provider*

- Contact finalists and coordinate presentation dates/schedules;
- Segal Advisors will assist in the selection of the final fund investment options;
- Attend finalists presentations;
- Contact finalist references for past experiences;
- Participate in fee negotiations with selected vendor(s);
- Coordinate and participate in vendor site visits with designated members of the Plan (optional service as requested by the Plan); and

#### *Phase V – Contract Negotiations*

Once a vendor has been selected, it is essential that all service contracts and agreements be in accordance with the terms of the proposal. Our services in this process would include:

- Review service contracts, trust agreements, service standards and final fee negotiations.
- Negotiations of specific contract terms with selected vendors in collaboration with legal counsel.

#### *Phase VI – Implementation/Conversion Project Management*

When the new service provider(s) are retained, Segal Advisors will act as primary liaison to ensure a smooth and accurate plan installation, implementation, enrollment process and accurate transition from the current administrative system to new service provider.

During the implementation/conversion period we will discuss procedures and communications regarding enrollments and plan education. In summary, our role in this process would be to fully monitor the implementation and conversion process.

#### **2.1.5. Review and evaluation the County's current Investment Policy and provide suggestions for improvements.**

We typically begin with a review of the existing plan structure, *i.e.*, the number and types of options available and rationale for these. In this stage of the process, we are seeking to classify the current investment lineup in terms of asset class, objective, maturity, style, and consistency with other options being offered. We will identify the strengths and weaknesses of the investment program. In general, our review will answer the following questions:

- What strategy or rationale has been utilized by plan fiduciaries to make investment option selections?

- Are there duplications of investment strategies?
- Are there certain asset classes or investment objectives, which are not being met by the options in the program?
- How have the options been monitored?

The objective is not to redesign your plan, but to work with you to identify areas where improvements can be made to the overall structure.

Once this phase is completed, we will prepare an individual written investment policy statement for the plan. This policy will serve as the general framework of the program. In addition, the development of the statement of investment policy and objectives is an important document that provides plan sponsors with concrete evidence that they have addressed their fiduciary responsibilities. It will attempt to explain:

- The Plan's purpose,
- The participant's responsibilities,
- The goal of investment communication/education,
- The monitoring and evaluation of fund options, and
- The broad array of fund offerings and how they were selected.

In our opinion, it is imperative that the investment policy reflects the fiduciaries' role of investing as the Prudent Person role would dictate. Therefore, we strive to construct investment policies that allow for sound judgment and serve as the operating document to monitor funds on an ongoing basis.

#### 2.1.6. A statement of the fees for the following services:

- 2.1.6.1. Monitoring of investment funds and preparation of a written and oral report twice a year to be provided in advance to and reviewed with the investment committee (within 60 days after June 30 and December 31); and presentation of two quarterly written reports. All reports shall include alerts as to any available investment options not meeting criteria of the investment policy or the subject of other significant concerns, and recommendations as to action by the County with regard to those investment options.

As an independent consulting firm, we have no affiliation with brokerage organizations and investment management firms. We receive no brokerage commissions from and we do not sell services to investment management firms. All of our revenues are generated by our consulting services to client Plans. We believe that this philosophy avoids any possible conflicts of interest.

Many investment performance advisors have agreements with brokerage houses to have portions of the commissions on stock trades rebated to them to pay for their investment performance consulting services. The rebates are known as "soft dollars". In keeping with our philosophy to have no affiliations with brokerage organizations or investment management firms, Segal Advisors has no "soft dollar" arrangement. We are compensated solely on a "hard dollar basis" basis.

To provide monitoring of investment funds and preparation of a written and oral report twice a year and presentation of two quarterly written reports, we would propose a fee of \$60,000.

2.1.6.2. Advising on the administration of the investments of the Plan and related governance issues, including employee education and information, maintenance and amendment of the investment policy.

To provide advise on the administration of the investments of the Plan and related governance issues, including investment committee education and information, maintenance and amendment of the investment policy, would be included in our annual fee.

2.1.6.3. Assistance with the periodic solicitation process for plan administration services. including preparation of the draft request for proposal (RFP) with selection criteria using a County template, identification of prospective vendor contacts, evaluation of proposals, interviews of selected firms and quantified rankings of offerors based on prescribed selection criteria. This would also include any additional services needed if a decision is made by the County to change the administrator with an associated change in fund options.

To assist the County with the periodic solicitation process for plan administration services, including preparation of the draft request for proposal (RFP) with selection criteria using a County template, identification of prospective vendor contacts, evaluation of proposals, interviews of selected firms and quantified rankings of offerors based on prescribed selection criteria (this would also include any additional services needed if a decision is made by the County to change the administrator with an associated change in fund option), we would propose a fee of \$65,000.

2.1.7. Charges for travel if required or requested by the County, and charges for any additional related expense items shall be at the lowest suitable cost and shall be reimbursed at cost, upon provision of acceptable documentation.

Segal Advisors will agree to charge travel at the lowest suitable cost and shall be reimbursed at cost, upon provision of acceptable documentation.

## **Detailed Project Scope**

Segal Advisors will provide all functions to Hanover County as described below:

- 2.2.1. Review and evaluate the County's Investment Policy as necessary in order to maintain policy provisions consistent with the County's responsibilities as sponsor and in accordance with generally accepted best practices in the industry, providing recommendations for changes to the policy when needed. Determine (or validate) which asset classes should be included, as well as identify the standards for evaluation and objectives within each asset class represented.
- 2.2.2. Assist the County in analyzing available investments with the objective of making a determination as to conformance with the objectives of the Policy.
- 2.2.3. Evaluate available investments in the Program, examining style, risk, consistency, cost, and performance against appropriate peers and benchmarks based on the Policy to identify asset class gaps or overlaps. To the extent a fund does not meet the objectives established, recommend action to monitor the fund, or terminate the fund and if applicable analyze the available funds for an appropriate replacement and make a recommendation for replacement and transition.
- 2.2.4. Conduct an expense audit of the Program upon request by the County using data received from the County or obtained from the administrator; and provide an analysis of all fees (explicit and implicit) being paid by the program. In order to provide this analysis, review the administrator's contract, any information filings by the administrator and other data that might prove necessary to perform an analysis of the program fees.
- 2.2.5. Provide quarterly written performance reports of the program with consolidated and separate information for Section 457(b), 403(b) and 401(a) plans containing information on manager performance, risk, costs, peer analysis, style and consistency for each fund in the program, and twice yearly oral reports. This will include specific fund analysis as it relates to the investment policy. The Financial Advisor will compare each fund against appropriate benchmarks as well as appropriate peer groups. This will also include specific recommendations for funds to be monitored, maintained, eliminated or replaced based on the objectives previously established. To the extent a fund no longer meets the established objectives; Financial Advisor will make specific recommendations as to continued monitoring or the availability of an appropriate replacement and recommend transition measures.

## **Conflict of Interests**

- 2.3.1. Do you or a related company have relationships with fund managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.

No.

- 2.3.2. Do you or a related company have contractual or other similar relationships with record keepers or administrators or receive fees from those sources? If so, describe those relationships and state the amount/s of annual fees.

No.

- 2.3.3. Do you or a related company receive any payments from fund managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income?

No.

- 2.3.4. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?

Segal does not have any clients or associations that could present a conflict of interest. The firm maintains a formal policy to retain our independence from external financial interests that would create real or potential conflicts of interest for the work we perform for our clients. We do not and will not accept projects to consult to the vendor community. In order to prevent such possible conflicts, all proposed consulting service projects are subject to review and approval by John DeMairo, Senior Vice President and Chief Operating Officer of Segal Advisors.

We are also mindful with regard to that rare circumstance involving situations when our clients may have differing interests or opinions regarding issues. If such circumstances occur, we have a formal policy of disclosing to each client the fact and nature of our involvement with each other. If necessary we will work with each client to resolve the issue to the clients' satisfaction. Our clients' documents, reports, etc. are not shared with any other client.

We take great care to avoid any and all conflicts; actual and perceived. For reasons relating to consulting independence, we do not enter into soft dollar arrangements with brokers for payment. All of our fees are payable in hard dollars only.

- 2.3.5. If you are hired, will you acknowledge in writing that you have fiduciary obligations as an investment advisor to the plans while providing advisory services we are seeking?

Yes, fiduciary language is included in our contracts.

### **Description of Task**

Offerors shall include in the Proposal a description of any significant task not listed in the Scope of Services which they know to be necessary either as reimbursable expenses under the Contract or as a service to be contracted for separately by the County.

There are no other services to describe. All services are included and have been described in detail.

# Project Methodology

Provide a complete description of the proposed methodology for provision of services including a sample report.

We have reiterated the Scope of Services that we are offering to provide to Hanover County. Samples are also included.

## ***Investment Policy***

One of the most important responsibilities of the plan sponsor is to develop a written investment policy that documents the rationale and method for selecting the investment options in the plan and offers a prudent process to monitor these options on an ongoing basis.

The policy will serve as the general framework of the program and will document:

- The Plan's purpose
- The participant's responsibilities
- The goal of investment communication/education
- The monitoring and evaluation of fund options
- The broad array of fund offerings and how they were selected
- The guidelines for adding or deleting a fund from the line up
- Criteria to identify funds to be placed on/off a watch list review process

The creation of the investment policy and guidelines will be included as part of Segal Advisors' first year services. This document will serve as a working guide that will be carefully monitored and modified as part of Segal Advisors' ongoing review services.

## ***Investment Fund Search***

Segal Advisors maintains a dedicated research group that is based in New York. The group is lead by a Director of Research and is supported by a team of dedicated Research Analysts, where 100% of their time is spent conducting research on investment managers as well as other topical issues. One of the many roles of the research group is to stay abreast of the latest issues regarding the mutual fund industry. If any fund company is named in an SEC investigation, or changes in fund management, we have first hand knowledge in providing our clients timely information, so that a well informed decision can be made during a quick turnaround, if so required. The wealth of information made available to our staff from our research departments assist us in the decisions related to the selection of the Plan's investment options.

The role of our research group is to continually analyze and review investment products relevant to our client programs. The group meets with portfolio managers and investment staff of

investment management organizations to qualitatively and quantitatively assess their investment process, key people, organizational stability and performance track record.

We believe detailed and carefully constructed screening procedures are critical when a Board considers choosing investment managers/funds and their related investment products.

The procedures provide evidence that the Board has made the selection in a prudent fashion after considering a variety of alternatives. Our services in this area is to ensure that the best in class investment option is made available to the plan and that the fund selections are not limited to the service provider fund alliance partners so as to retain required revenue sharing to support plan administration costs. We have first hand knowledge of how fund changes/replacements effect vendor-pricing arrangements. Our goal is to screen the universe of all available funds based on minimum fund criteria to ensure that competitive funds are made available to the plan participants.

In assisting the sponsor in the selection process, we would proceed along the following lines:

1. *Develop a search profile.* Work closely with the client to develop a search profile. The search profile will include the type of investment manager/investment product sought including returns, risk, performance and fees.
2. *Designate investment management organization.* We will provide a list of organizations based on our database files, and the limitations of fund offered through the service providers' alliance partners which are capable of effectively carrying out the investment parameters and strategy previously indicated.
3. *Summary report.* We prepare a written summary report and meet with the Board of Trustees to review it. This procedure will permit the elimination of those candidates who appear less likely to meet your requirements and preferences.
4. *Personal interviews.* We then arrange and participate in interviews of the finalist candidates. We assist in questioning the candidates with respect to aspects of their services and differentiating each candidate.
5. *Selection of options.* We then assist in summarizing the key features of both the written and oral presentations to aid the sponsor in reaching a decision.

The systematic procedures we have suggested are designed to make the choice of a new fund option as objective as possible and to provide a foundation for a good working relationship with the organization selected. Adding a new investment option can be a time consuming and expensive process and we believe every effort should be made to assure that the job would not soon need to be repeated.

It should be noted that we have assisted many clients in the process of reducing the number of investment options to a best in class approach. We help to define the communication and education process related to the fund consolidation and mapping process. Our goal is to ensure

that the mapping strategy conforms to Pension Protection Act requirements regarding mapping existing funds to ones with similar investment styles and characteristics. We have extensive experience in communicating this process and ensuring that the participants fully understand the benefits and rewards related to the new investment offerings of the program.

### ***Performance Review***

Our ongoing monitoring services and reports are designed to address the need for and provide evidence of Hanover County's efforts to comply with their fiduciary responsibilities. This objective is achieved through our reporting capabilities, which include the following:

- Provide an overview of economic and general market conditions over the relevant time periods;
- Compare each investment option's results to appropriate market indices and universes of similarly managed vehicles;
- Verify investment style of each option;
- Measure the risk characteristics of each investment option;
- Historical performance with a focus on consistency;
- Morningstar ratings;
- Comment on manager tenure;
- Monitor fund expense ratios and eligibility for lower share class opportunities;
- Monitor fund companies involved in SEC investigations;
- Popularity of funds among participants;
- Review expenses and returns of each fund options;
- Analyze the extent to which investment policies have been carried out and how they have affected the actual results;
- Recommend alternatives for dealing with any of the issues noted above.

Actual investment returns relative to pre-established benchmarks are obviously important. Additionally, the level of risk associated with achieving results is equally important. In summary, the following factors are critical in reporting performance reviews for mutual funds:

- 3 and 5 year Sharpe Ratio
- 3 and 5 year Absolute Return
- Consistency vs. Benchmark
- Consistency vs. Universe
- Expense Ratios

We reconcile our mutual fund absolute performance to consistency and reasonableness to its benchmarks and indices. In addition, we also reconcile plan level accounting reports provided by the service provider to audit beginning balances, contributions, and cash flow activity from one reporting period to the next period as part of due diligence process associated with our performance monitoring services.

Segal Advisors' reporting system allows for a high degree of flexibility in performance report production. This allows us to add or modify various charts and tables to tailor our reports to meet

the individual client needs and levels of sophistication. Clearly, certain core tables are necessary in all reports to accurately convey information necessary to the investment decision making process. However, we have the ability to add various additional analyses to highlight more complex areas of concern. Examples include detailed exhibits of fund characteristics, performance attribution and index relative fund statistics.

Segal Advisors uses a variety of databases for our consulting services. This includes AIM (asset allocation/indices), Morningstar (mutual funds), eVestment Alliance (manager data) and Wilshire and Informa Solutions (universe data). Each of these software packages provide different information which is used to generate analysis and comparative statistics.

Finally, we will produce a report, which will communicate our findings and recommendations. We will determine the individual funds' strengths and weaknesses in the Plan.

We believe it is necessary, at a minimum, to have a semi-annual formal review of the Plan's funds. The information in the report contains all metrics dictated in the Plan's investment policy statement. In addition, we can provide our reports electronically.

### ***Administrative Services***

- Our administrative review service would include the following:
- Ensuring that there exists adequate controls over financial reporting, recordkeeping, compliance and providers performance and quality.
- Providing general advice ad assistance regarding the current communication and enrollment materials.
- Reviewing service standards performance and all related administrative fees.
- Assisting the Plan with an action plan to resolve any administrative issues or deficiencies that may require solution.
- Conducting a review of the administrative reports, provide guidance in interpreting usage of the plan by the participants, i.e. types of inquiries, data regarding usage of Internet, Voice Response and Customer Service Center support among the numbers.
- We will work with your service provider to obtain data related to the usage of the plan by the participants. Trends and inquiry types will be identified and reported to the Plan in our performance review reports.
- Provide consulting support pertaining to advice and guidance in interpreting new federal regulations related to defined contribution programs.

### ***Vendor Evaluation and Search Project***

We have completed work on similar, related projects for all types of defined contribution and deferred compensation plans. This experience has made our company highly efficient in the area of plan design, program structure, and in vendor selection and evaluation, thereby enhancing our ability to provide the required services in the most cost effective and timely manner.

As one of the largest providers of consulting services to employee benefit plans in the country, Segal Advisors is staffed with a highly trained and experienced professional staff. Our

consultants have a unique combination of “real world” experience as plan sponsors and investment bankers, along with distinguished academic credentials.

We see our consulting role as one providing the necessary professional and technical information to our clients so that well-defined decisions can be formulated, implemented and monitored. Our advice is solidly grounded in a thorough understanding of retirement and deferred compensation plan dynamics, i.e., plan design, compliance, administration, investments and communications.

Our consulting services are designed to provide concrete evidence of the Plan’s attention to their fiduciary responsibilities, to the participants in the Plan and the Plan’s overall mission, goals and objectives. We view our role as helping to ensure that the due diligence process is designed and conducted in a manner that focuses on the establishment and operation of the best possible program and service configuration to delivering top notch services for participants in the plans.

In conducting a fact finding project planning meeting, to determine the most effective service arrangement, we employ a strategic planning and analysis process. This initial planning process incorporates the following elements or steps:

1. Identify with the Plan the current state of the existing program and vendor service arrangements.
2. Identify with the Plan the desired state of the program.
3. Identify existing, proposed and other possible solutions.
4. Identify best service arrangements, vendor consolidation issues and compliance services
5. Select best achievable solution.
6. Develop and implement action plan.
7. Monitor for success of implemented solution.

Through this approach, we are able to:

1. Establish a factual base on which our consulting services can be provided.
2. Advise the Plan as to any new or additional factors not yet considered that might affect the successful completion of the project.
3. Clarify and modify as necessary the goals and objectives of the project.
4. Focus the RFP terms, conditions and vendor minimum qualifications to ensure the best qualified bidders.
5. Maximize the opportunity to find the best outcome based on objective and relevant criteria.

More specifically, our approach to this project will include a preliminary meeting to:

- Discuss the requirements of the new 403(b) regulations.
- Discuss the delegated duties to identify those discretionary fiduciary duties and plan oversight and governance responsibilities to be retained by the Plan.
- Identify the full scope of duties to be delegated to the administrator/ recordkeeper/compliance vendor .

The outcome of this preliminary meeting will be a better understanding and confirmation or modification of the overall goals and objectives for the development of the specific vendor criteria for the RFP.

We believe detailed and carefully constructed planning procedures are well worth the effort when the Plan considers choosing a service provider. Specific procedures provide evidence that the Plan has made the selection in a prudent fashion after considering a variety of alternatives.

Once the initial feasibility study has been completed and we have acquired the necessary information to develop a comprehensive Request for Proposal to seek competitive bids from potential service providers, we would then assist the Plan in a formal vendor evaluation and analysis process. The following is a detailed description of the services that we would provide to assist the Plan in identifying a service provider(s) and a compliance vendor to administer the program.

The following is a description of our vendor search and evaluation service that we are offering to the Plan:

#### *Phase I – Preliminary Work*

Our goal for this phase of the project is to determine the exact needs of the Plan regarding its overall provisions of retirement benefits and identification of key issues surrounding the administration and asset management preferences.

We will work with the Plan to provide the following services:

- Review the Plan's current plan design and structure.
- Review the current state of administration through information gathering with various staff members responsible for the administration of the plan. This will include participant investment education and communication materials.
- Identify the Plan's strengths and weaknesses and recommend any changes that should be accounted for in the RFP.
- Determine goals and objectives, development of a time line schedule of events, and assign responsibilities.
- Determine investment strategy, types and number of fund options to be offered.
- Meet with the Plan to obtain the necessary background information for inclusion within the Request of Proposal (RFP).
- Identify the vendors to be included in the RFP process and address the Plan's procurement requirements related to the solicitation process.

#### *Phase II – Development of Request For Proposal (RFP)*

- Develop a comprehensive RFP based on the goals and objectives of the Plan;
- Develop a summary of the Plan's significant plan provisions, retirement plan objectives, employee demographics, employee participation, investment fund assets, eligibility and any other unique plan features;

- Define the expected investment strategy;
- Review the draft RFP with the Plan; make revisions based on input and dialogue;
- Mail RFP to selected vendors;
- We will be responsible for answering all provider questions regarding the RFP.

*Phase III – Evaluation of Proposals*

- Establish evaluation criteria and response rating system;
- Create an evaluation matrix to assist in analyzing the RFP responses;
- We will be responsible for receiving proposals and reviewing each document;
- We will provide an administrative analysis of vendor responses, review providers investment advisory and compliance services, and provide a summary of our analysis for the Committee's review. We will meet with the members of the Plan to select the finalists.

As described above, Segal Advisors will assist in determining the future investment strategy of the program (*i.e.*, the number and type of investment options to be offered).

Segal Advisors will provide an analysis of the finalists' investment offerings, which meet the future investment strategy of the Plan. We will identify which provider stands out ahead of the others in the management of participant directed plan assets. As a result, the plan could be designed so it meets on a voluntary basis the requirements of ERISA Section 404(c) with respect to the selection of investment options, which will help limit any potential fiduciary liability of the Plan.

The analysis of the potential investment options will focus on:

- The variety of investment choices;
- Return analysis, particularly consistency;
- The degree of risk (*i.e.*, return volatility) associated with each option;
- Fund characteristics;
- Longevity of the Portfolio Manager; and
- Investment expenses.

*Phase IV – Selection of New Provider*

- Contact finalists and coordinate presentation dates/schedules;
- Segal Advisors will assist in the selection of the final fund investment options;
- Attend finalists presentations;
- Contact finalist references for past experiences;
- Participate in fee negotiations with selected vendor(s);
- Coordinate and participate in vendor site visits with designated members of the Plan (optional service as requested by the Plan); and

*Phase V – Contract Negotiations*

Once a vendor has been selected, it is essential that all service contracts and agreements be in accordance with the terms of the proposal. Our services in this process would include:

- Review service contracts, trust agreements, service standards and final fee negotiations.
- Negotiations of specific contract terms with selected vendors in collaboration with legal counsel.

*Phase VI – Implementation/Conversion Project Management*

When the new service provider(s) are retained, Segal Advisors will act as primary liaison to ensure a smooth and accurate plan installation, implementation, enrollment process and accurate transition from the current administrative system to new service provider.

During the implementation/conversion period we will discuss procedures and communications regarding enrollments and plan education. In summary, our role in this process would be to fully monitor the implementation and conversion process.

## Project Schedule

Provide a time line and schedule for completion of this project, highlighting critical points in the process.

The following represents two sample timelines. One for on-going financial advisory services and one for a vendor search.

*On-Going Services Timeline*

<i>Deliverable</i>	<i>Written/Oral</i>	<i>Date</i>
Investment Policy Guidelines	Written/Oral	60 days after contract signing
Attendance at meetings (approximately two meetings annually)	N/A	As scheduled
Quarterly Investment Performance	Written/Oral	45 days after the end of the calendar quarter
Investment Manager Search	Written/Oral	45-60 days after Committee approval;
Guideline Monitoring	Written/Oral	Delivered in conjunction with the quarterly reports
Staff Assistance	Oral	As Necessary

*Project Schedule: Assignment Of Responsibilities and Duties – Vendor Search*

**Phase I – Preliminary Work**

	<i>Segal</i>	<i>Client</i>	<i>Service Provider</i>	<i>Target Date</i>	<i>Completion Date</i>
Develop a timeline of scheduled events and assign responsibilities	✓	✓		Week 1	
Committee sign off and approval to evaluation matrix		✓		Week 1	
Review of data requirements for RFP preparation	✓	✓		Week 1	
Update/review project schedule at outcome of discovery meeting	✓			Week 1	
Obtain all Plan documents and participant demographic data	✓	✓		Week 1	

**Phase II – Development of RFP**

	<i>Segal</i>	<i>Client</i>	<i>Service Provider</i>	<i>Target Date</i>	<i>Completion Date</i>
Develop first draft of RFP for the Committee review	✓			Week 3	
Provide a list of service providers to the Committee for review and approval	✓	✓		Week 3	
Receive Committee comments to RFP		✓		Week 4	
RFP available for service providers	✓	✓		Week 5	
Receive pre-bid service providers questions regarding RFP	✓	✓	✓	Week 6	
Provide responses to service providers pre-bid questions	✓	✓		Week 7	
Receive RFP's from service providers	✓	✓	✓	Week 9	

**Phase III – Evaluation of Proposals**

	<i>Segal</i>	<i>Client</i>	<i>Service Provider</i>	<i>Target Date</i>	<i>Completion Date</i>
Evaluate and summarize provider's responses and submit to Committee	✓			Week 14	
Meet to discuss results and recommendations with the Investment Committee	✓	✓		Week 15	
Meet to discuss results and recommendations with Committee	✓	✓		Week 16	

#### Phase IV – Selection of Finalists

	<i>Segal</i>	<i>Client</i>	<i>Service Provider</i>	<i>Target Date</i>	<i>Completion Date</i>
Contact finalists, schedule dates and locations for presentation	✓			Week 18	
Conduct finalist interviews	✓	✓	✓	Week 19	
On-site due diligence meetings (if required)	✓	✓	✓	Week 20	
Select vendor pending approval of final service contracts and fees		✓		Week 21	
Review service contracts, service agreements, and final fee negotiations	✓	✓		Week 22-26	
Approval of all contracts/service agreements		✓		Week 26	
Commence Plan Transition		✓	✓	Week 27	
Transfer/reconciliation of participant records/assets/fund changes			✓	Week 33	
Complete Implementation Conversion Process	✓	✓	✓	Week 34	

## **Experience of the Offeror and Project Team**

Include a brief statement of the experience of the Offeror firm in providing the services stated in the Scope of Services. If subcontractors and special consultants will be used, they should be identified and their qualifications included in the proposal. Include names, titles, education and experience of key individuals assigned to this project, emphasizing their experience in working with similar services and with governments. Describe only experience directly related to the proposed assigned duties. List team member's name and title in the listed project, project title, brief project description, year completed and name, address, and phone number of the client. Include resumes of key personnel and subcontractors.

From an investment monitoring perspective, all defined contribution programs require the same oversight procedures in ensuring that the Plan Sponsors have the best in class options offered to their employees. The following is a sample list of our clients plans in which we provide the investment monitoring services identified in your request for proposal.

- Arizona Board of Regents ORP
- City of Baltimore, Maryland 457 Deferred Compensation Plan
- City of Chicago 457 Deferred Compensation Plan
- Clark County (NV) 457 Deferred Compensation Plan
- Fairfax County (VA) Public Schools 457 Deferred Compensation Plan
- District of Columbia 401(a) and 457 Plans
- Lancaster County, Nebraska
- Loudon County Public Schools
- Metropolitan Government of Nashville and Davidson County 457 Deferred Compensation Plan
- Metropolitan Water Reclamation District of Greater Chicago Deferred Compensation Plan
- Minnesota State Colleges & Universities 403(b) Plan
- Nassau County (NY) 457 Deferred Compensation Plan
- State of South Carolina 401k & 457 Deferred Compensation Plans
- State of Kansas 457 Deferred Compensation Plan
- State of Maryland ORP
- State of New Hampshire 457 Deferred Compensation Plan
- State of West Virginia 457 Deferred Compensation Plan
- Tempe Union High School District 403(b) Plan

We do not use subcontractors. All services are provided by Segal Advisors. Segal Advisors has extensive experience with all types of participant directed deferred compensation programs which all require the core investment consulting services to ensure that the Plan Sponsor has satisfied their fiduciary responsibility in the oversight of the Plan investment options.

As previously mentioned, Segal Advisors employs a team approach to the delivery of our investment consulting services. ***Mr. Robert A. Liberto, Senior Vice President***, will serve as your consultant. ***Mr. Jeffrey Snyder, Consultant***, will serve as back-up consultant. ***Ms. Taylor Dabrowski, Senior Associate***, will coordinate the analytical responsibilities of the relationship and assist the team on all related evaluations and report preparations. Their bios can be found on page 2 of this proposal.

The members of your team have worked together on several on-going relationships and projects such as a vendor evaluation search project, that have developed into on-going monitoring services, such as:

- ***Fairfax County Public Schools 457 and 403(b) Plans***  
Ms. De Hawley Brown  
Fairfax County Public Schools  
Office of Benefit Services  
8115 Gatehouse Road, Suite 2700  
Falls Church, Virginia 22042  
(571) 423-3201  
[de.hawleybrown@fcps.edu](mailto:de.hawleybrown@fcps.edu)  
Client since: 2005
- ***City of Baltimore, Maryland 457 Deferred Compensation Plan***  
Ms. Tammy Horton  
Special Assistant to the Director of Finance  
City of Baltimore  
Dept. of Finance  
City Hall Room 469  
Baltimore, Maryland 21202  
(410) 396-4951 / (410) 396-4236, fax  
[Tammy.horton@baltimorecity.gov](mailto:Tammy.horton@baltimorecity.gov)  
Client since: 2003
- ***South Carolina 401k & 457 Deferred Compensation Plans***  
Mr. Dale M. Rhodes, CPA, CRA  
Commissioner  
State of South Carolina  
202 Arbor Lake Drive  
Columbia, South Carolina 29223  
(803) 737-2044  
[Dale.rhodes@sclot.com](mailto:Dale.rhodes@sclot.com)  
Client since: 2003

## References

Provide a list of clients for whom similar services have been provided and dates when the service was provided. Include client name, address, telephone number, description of type of services performed, and person the County may contact. The County will contact references only for those firms which have been selected for interviews and negotiations.

Ms. Tammy Horton  
Special Assistant to the Director of Finance  
*City of Baltimore, Maryland 457 Deferred Compensation Plan*  
Dept. of Finance  
City Hall Room 469  
Baltimore, Maryland 21202  
(410) 396-4951 / (410) 396-4236, fax  
[Tammy.horton@baltimorecity.gov](mailto:Tammy.horton@baltimorecity.gov)  
Client since: 2003

Ms. De Hawley Brown  
*Fairfax County (VA) Public Schools 403(b) Deferred Compensation Plan*  
Office of Benefit Services  
8115 Gatehouse Road, Suite 2700  
Falls Church, Virginia 22042  
(571) 423-3201  
[de.hawleybrown@fcps.edu](mailto:de.hawleybrown@fcps.edu)  
Client since: 2005

Mr. Dale M. Rhodes, CPA, CRA  
Commissioner  
*State of South Carolina 457(b) and 401(k) Deferred Compensation Plans*  
202 Arbor Lake Drive  
Columbia, South Carolina 29223  
(803) 737-2044  
[Dale.rhodes@sclot.com](mailto:Dale.rhodes@sclot.com)  
Clients since: 2003

Ms. Mary B. Adelman, CPA  
Assistant for Business & Finance  
***Arizona Board of Regents 403(b) Plan***  
2020 North Central Avenue, Suite 230  
Phoenix, Arizona 85004  
(602) 229-2523  
[Mary.adelman@azregents.edu](mailto:Mary.adelman@azregents.edu)  
Client since: 2006

Ms. Carol A. Edwards  
Employee Benefits Supervisor  
***Loudon County Public Schools 403(b) Plans***  
Department of Business & Financial Services  
Employee Benefits Division  
21000 Education Court, Suite 319  
Ashburn, Virginia 20148  
Client since: 2009

Mr. Lannie B. Holland, CPA  
Office of the Treasurer  
***Metropolitan Government of Nashville and Davidson County 457 Deferred Compensation Plan***  
222 Third Avenue North, Suite 110  
Nashville, Tennessee 37201  
(615) 862-6112 / (615) 880-2810, fax  
[Lannie.holland@nashville.gov](mailto:Lannie.holland@nashville.gov)  
Client since: 2001

Mr. Michael J. Paden, CEBS  
Associate VP, Benefits  
***University of Missouri 457 & 401(a) Deferred Compensation Plans***  
Faculty & Staff Benefits  
Woodrail Centre  
1000 West Nifong  
Building 7 – Suite 210  
Columbia, Missouri, 65211  
(573) 884-3222  
Client since: 2008

## **Cost of Services**

Provide a cost estimate, including estimated man hours proposed, for each item listed in the SCOPE OF SERVICES section of this Request for Proposals. Provide a list of hourly rates for all personnel proposed to be assigned work including proposed fees of subcontractors (and a listing of subcontractor hourly rates and other charges) and list other all other anticipated costs and/or fees.

We use a fixed fee approach for our consulting services. Our retainer for on-going performance work is **\$60,000**. Our fee for a vendor search is **\$65,000**, plus travel and expenses. We do not anticipate any additional costs and/or fees.

## Insurance

- 4.2.7.1 The proposal should address the insurance coverage of the Offeror. A sample insurance certificate submitted as part of the proposal is the preferred method of indicating coverage. (Original certificates of insurance signed and provided by authorized representatives of the insurers or, at the County's request, certified copies of insurance policies evidencing that the required insurance is in effect, shall be provided to the County Purchasing Department prior to award of the contract, and within seven days of any written request a certificate, and for each year for five years after Final Payment for the Work with respect to products and completed operations liability.)
- 4.2.7.2 The Contractor shall be required to maintain in force such insurance, in amounts and types acceptable to the County, as will protect itself and the County from claims which may arise out of or result from the execution of the work, whether such execution be by itself, its employees, agents, subcontractors or by anyone for whose acts any of them may be liable. This coverage should include, at a minimum, Worker's Compensation & Employers' Liability (if required by statute), Commercial General Liability (including premises/operations, independent contractors, products and completed operations, contractual liability and personal injury liability), Automobile Liability and Professional Liability Insurance (errors and omissions). All insurance shall be provided by companies authorized to conduct business in the Commonwealth. Insurers should have a rating of "A-", Class VII, or better, in the latest evaluation of A. M. Best Company, or as otherwise approved by the County. Applicable insurance policies should be endorsed to provide that the policy is not subject to cancellation, non-renewal or material reduction in coverage until 30 days prior written notice has been given to the County Purchasing Department. Hanover County, Virginia and its elected and appointed officials, officers, consultants, agents and employees should be named as additional insureds on the Contractor's Commercial General Liability insurance.

Segal Advisors is insured by Chubb (Federal, Great Northern Ins. and Vigilant) in the amount of \$2,000,000 for General Liability, \$1,000,000 for Auto and in most cases we can meet the Statutory limits for Workers' Compensation. In addition, Segal Advisors maintains Professional Liability/Errors and Omissions insurance through XL Insurance in the amount of \$5,000,000. Since we do not handle client assets, we do not maintain Fidelity Bond or Fiduciary coverage. All insurance maintains an A+ rating by A.M. Best.

The Segal Company has a longstanding policy that it provides certificates of insurance to verify the types and amounts of insurance coverage it maintains. Policy documents are not provided, under advice of outside counsel, as they are proprietary information.

## Other Information

- 4.2.8.1 Include other relevant information the Offeror deems necessary to describe its qualifications to provide the services needed to successfully complete work described in the Scope of Services or which the Offeror deems are relevant to its selection.

Due to the highly specialized work involved in defined contribution administration and investment consulting projects, including the need to continually stay abreast of the latest industry trends and technology, we have created a dedicated defined contribution staff centralized in our New York headquarters. By having a dedicated staff that specializes in vendor search work, defined contribution investment products, we are able to understand vendor service models as they apply to plans across the country, and not be limited to a specific geographic area. This area of expertise has been a valuable aid to our clients in the evaluation of their Investment programs. And, therefore, we do not use subcontractors or special consultants for the work.

DC-Connect® consulting services are provided through Segal Advisors. DC-Connect's services focus solely on assisting plan sponsors in developing the most effective service configurations, plan structure and detailed vendor searches/evaluations, which thoroughly incorporates the process of fully evaluating the services of providers in the defined contribution industry. A key component of this service consists of fee negotiations to obtain the most favorable fee structure that is available in the industry. In addition, as part of our services, we assist plan sponsors in the plan implementation and transition process to the new service provider(s). The term "DC-Connect" was chosen to convey the fact that the success of any defined contribution plan requires an effective connection between the vendors' investment offerings, participant communication materials, and ongoing recordkeeping capabilities. Segal is one of a few consulting firms to have a dedicated team of experienced defined contribution professionals with extensive knowledge in the area of fee and contract negotiations, plan design/compliance, RFP development, vendor evaluation/analysis and plan implementation. We have successfully integrated our defined contribution administrative experience into our investment advisory practice. This has enabled us to design effective programs for our clients that are coordinated with all of the required deferred compensation services such as recordkeeping/administration and communication/education and participant onsite services.

Segal Advisors maintain a dedicated research team, whereas one of their many roles is to stay abreast of the latest issues regarding the mutual fund industry. If any fund company is named in an SEC investigation, or changes in fund management, we have first hand knowledge in providing our clients timely information, so that a well informed decision can be made during a quick turn around, if so required. The wealth of

information made available to our staff from our research departments assist us in the decisions related to the fund search and replacement process.

4.2.8.2 Based on the information provided in this Request for Proposals, the Offeror should identify all materials and services expected from the County in addition to general assistance.

When transitioning a new client to our firm, we would need the following from the County:

- Copies of Plan Documents
- Vendor contact information
- Copy of Vendor contracts

# Representative Client List

Actors Equity Association Staff Pension Plan and Union Fund  
AFTRA Health and Retirement Funds  
Aluminum, Brick & Glass Workers International Union 12  
Pension and Welfare Funds  
American Bakers Association Retirement Plan  
American Federation of Musicians & Employers Pension Fund  
and 401(k) Plan  
American Federation of Teachers (AFT)  
American Radio Association Pension Fund and IAP  
Arizona Board of Regents  
ASCAP Employee Pension and Retirement Plans  
Bakery Drivers 194 Pension & Welfare Funds  
Bakery & Sales Drivers 33 Industry Pension & Welfare Funds  
Barnstable County (MA) Retirement Association  
Beavers Charitable Trust  
Beer Industry Local Union No. 744 Pension Fund  
Berrien County (MI) Employees Amended Retirement Plan  
Beverage & Brewery Drivers 67 Pension Fund  
BMW of North America  
Boilermakers National Health & Welfare Plan  
Board of Education Pension Fund of Essex County (NJ)  
Bradley Home Endowment and Pension Funds  
Bricklayers & Allied Craftworkers 1 Connecticut Health Fund  
Bricklayers and Allied Craftworkers 3 New York, Rochester  
Chapter, Annuity, Pension and Health & Welfare Funds  
Bricklayers & Allied Craftworkers #3 New York, Niagara  
Falls/Buffalo Chapters Annuity, Pension and Health & Welfare  
Funds  
Bricklayers and Allied Craftworkers Local Union 15 Pension,  
Supplemental and Welfare Funds  
Bricklayers 74 Pension and Welfare Funds  
Bridge Structural & Ornamental Iron Workers 207 Annuity and  
Pension Funds  
Brockton Hospital  
Building Laborers 310 Annuity, Pension, Welfare & Sub Funds  
Carpenters Regional Council of Kansas City Pension and  
Welfare Funds  
Chicago Housing Authority  
City of Baltimore, Maryland  
City of Cambridge (MA) Retirement Board  
City of Cape Coral (FL) Municipal General Employees'  
Retirement Plan  
City of Chicago Deferred Compensation Plan  
City of Hollywood, Florida  
City of Holyoke (MA) Retirement Board  
City of Memphis Retirement System & OPEB Investment Trust  
City of Ocala (FL) General Employees Retirement System  
City of Rockville, Maryland  
City of Springfield (MO) Police and Fire Fighters Pension Fund  
City of Stamford (CT) Policemen's Pension Trust Fund  
City of Tallahassee, Florida  
Clark County (NV) 457 Plan  
Chicago Regional Council of Millmen Pension Fund  
Chicago Regional Council of Carpenters Pension, Annuity,  
Welfare, Apprenticeship & Training Funds  
Connecticut Carpenters Annuity, Health & Pension Funds  
Connecticut Laborers Annuity, Pension and Health Funds  
and Pension Plan for the Staff  
Connecticut Pipe Trades 777 Annuity Fund  
Copperweld VEBA  
Day Care Council Local 205, DC 1707 Welfare Fund  
Derrickmen 197 Annuity and Pension Funds  
DC 37 Benefits Fund Trust  
DC 37 AFSCME Annuity Fund  
Doctors Council Annuity Fund  
Drywall Tapers Annuity, Pension and Insurance Funds  
Electrical Workers 26 Individual Account Plan  
Electrical Workers Local 369 Retirement Fund  
Electronics 431 Pension Fund  
Equity League Pension, Health & Welfare and 401(k) Trust Funds  
Essex County (MA) Retirement System  
Fairfax County (VA) Public Schools  
4<sup>th</sup> District IBEW Health Fund  
Greenfield (MA) Contributory Retirement Board  
Glaziers 558 Pension Fund  
Greater Kansas City Laborers Pension and Welfare Funds  
Greater Texas IBEW-NECA Annuity Fund  
Hampden County (MA) Retirement Board  
Hampton Roads Transit Employees Pension Fund  
Hawaii Tapers Annuity and Health & Welfare Funds  
HERE 54 Severance Fund  
Inland Pension Fund  
I.A.M. National Pension Fund  
IATSE Local 794-819 Pension Fund  
IBEW Seventh District Retirement Fund  
IBEW 86 Annuity Fund  
IBEW Local No. 90 Annuity and Pension Funds  
IBEW Local 139 Annuity and Pension Funds  
IBEW Local Union 164 Joint Annuity Fund  
IBEW Local Union 241 Pension and Welfare Funds  
IBEW 325 Joint Trust, Annuity and Pension Funds  
IBEW 479 Annuity, Pension and Retirement Funds  
IBEW Local 540 Pension Fund  
IBEW 716 Pension Trust Fund and Retirement Plan  
IBEW 861 Pension Fund  
Independent Health Care Trust for UAW Retirees of  
General Motors Corporation  
IUOE 4 Pension, Annuity & 401(k) Fund  
IUOE 14-14B Annuity, Welfare and Pension Funds  
IUOE Local 30 Annuity and Pension Funds  
IUOE Local 57 Annuity, Health and Pension Funds  
IUOE 478 SUB, Annuity, Health and Pension Funds  
Iron Workers 5 Pension and Welfare Funds  
Iron Workers Local 12 Pension Fund  
Iron Workers 17 Pension & Annuity Funds  
Iron Workers 498 Pension and Health Plans  
Iron Workers Colorado Pension and Annuity Trust Funds  
and Defined Contribution Plan  
Iron Workers Local Union 549 and 550 Pension Plan  
Iron Workers Local 793 Pension Plan  
Iron Workers D.C. of So. Ohio Benefit, Annuity and  
Pension Trust Funds

Iron Workers District Council of Western New York & Vicinity  
Pension Fund

Iron Workers Mid-South Pension Fund

Kent County (DE) Retirement Board

King Industries, Inc.

Laborers Local 103 Annuity, Pension, Training & Welfare Funds

Laborers 1000 Annuity, Pension and Welfare Funds

Laborers National Health & Welfare Fund

Laborers Service Contract Education and Training Trust Fund

Lancaster County, NE

League-ATPAM Pension and Welfare Funds

Lima Plumbers & Pipefitters Pension Plan & Trust

LIUNA Local Union-Council and National Industrial Pension Funds, General Fund, National 401(k) Retirement Savings Plan and Staff Pension Plan

Local 365 UAW Pension and Welfare Funds

Local 447 Pension & Annuity Funds

Local 531, IBEW & NECA Money Purchase Plan & Pension Fund

Local 758 Pension Fund

Local 807 Labor-Management Benefit Funds

Local 840 Pension Fund

Local 868 IBT Pension Fund

Local 917 Pension Fund

Loudon County Public Schools

Louisiana Regional Council of Carpenters Pension & Welfare Funds

Louisiana School Employees' Retirement System

Machinists Money Purchase Pension Plan

Make-Up & Hairstylists Local 798 Pension & Welfare Funds

Man-U-Service Trust Fund

Massachusetts Bricklayers & Masons Annuity, Health & Welfare and Pension Funds

Melrose (MA) Retirement Board

Methuen (MA) Retirement Board

Metropolitan Government of Nashville and Davidson County

Metropolitan Pier & Exposition Authority

Metropolitan Washington Airports Authority

Metropolitan Water Reclamation District of Greater Chicago

Mid-Jersey Trucking Industry & Teamsters Local 701 Annuity, Pension and Welfare Funds

Middletown Works Hourly & Salaried Union Retirees Health Care Fund

Minnesota State Colleges & Universities

Mo-Kan Teamsters Pension and Health & Welfare Funds

Montgomery County Union Employees Deferred Compensation Plan

Muscular Dystrophy Association (MDA), Inc. Savings Plan and the Retirement Plan for Employees

Musicians' 802 Health Benefits and Theatre Sick Pay Funds

Nassau County (NY) Deferred Compensation Plan

Nassau Health Care Corporation

National Basketball Association

National Hockey League

National Integrated Group Pension Plan

New Bedford (MA) Retirement Board

NECA-IBEW Memphis Electrical Retirement Plan

New England Carpenters Training Fund

New Orleans Electrical Pension Fund

The Newspaper Guild International and Defense Funds

North Broward Hospital District

Northern Central States Regional Council of Carpenters

Benefit Funds

Northern Virginia Regional Park Authority

Northwest Airlines 1114 VEBA Trust

Ohio AFL-CIO Employees' Retirement Plan

Office and Professional Employees Local 30 & 537 Pension and Welfare Trust Funds

Oklahoma Iron Workers Direct Contribution Plan

Oklahoma State Pipe Trades Annuity Fund

Oregon & SW Washington Painters Pension Plan

Painters District Council No. 3 Pension Fund

Painting Industry of Hawaii Annuity, Health & Welfare and Training Funds

Paintmakers Pension Trust Fund

Pearson Inc.

Pipeline Industry Pension Fund

Pipeliner Union 798 General and Voluntary Fund

Plasterers & Cement Masons 40 Annuity, Health and Pension Funds

Plumbers & Gasfitters 5 Retirement Savings Plan

Plumbers & Pipefitters National Pension Fund and Staff Retirement Plan

Plumbers & Pipefitters 4 Pension Plan

Plumbers & Pipefitters 5 Medical Fund

Plumbers & Pipefitters 112 Health and Pension Funds

Plumbers & Pipefitters Local No. 396 Pension Fund

Plumbers & Pipefitters 430 Health & Welfare Fund

Plumbers & Steamfitters 10 Individual Account Plan and Health & Welfare Fund

Plumbers & Steamfitters 42 Pension Plan

Plumbers & Steamfitters 106 Pension Fund

Plumbers & Steamfitters 118 Pension Plan

Plumbers & Steamfitters Local 131 Annuity, Pension and Health & Welfare Plans

Plumbers & Steamfitters 486 Annuity/401(k) Plan

Plumbers Local 27 Pension, Welfare and Retirement Funds

Porter Medical Center

Prince William Health System

Production Sheet Metal Workers 10 Retirement Plan

Public Health Solutions Retirement Plan

Rhode Island Laborers Annuity, Health & Pension, District Council and Legal Services Funds

Rhode Island Sheet Metal Workers Local 17 Annuity Fund

Richmond Teamsters & Industry Pension Fund

Rochester Laborers Pension Fund

Rocky Mountain UFCW Health Plan

Roofers Local 96 Annuity and Welfare Funds

Rudin Management

Scottsdale Healthcare

Seminole Boosters, Inc.

Senior Service America, Inc. Staff Pension Plan

Sheet Metal Workers Local 19 Annuity, Pension and Welfare Funds

Sheet Metal Workers Local 54 Welfare Fund

Sheet Metal Workers Local 71 Pension and Welfare Funds

Signature Healthcare

South Carolina Deferred Compensation Plan

Southwest Regional Council of Carpenters Pension, Welfare and Apprenticeship & Training Funds

SSDC- League Pension and Health Funds

State of Kansas Deferred Compensation Plan

State of Maryland Deferred Compensation Plan, ORP

State of New Hampshire 457 Deferred Compensation Plan

State of West Virginia  
Tallahassee Memorial Healthcare  
Teamsters 52 Pension and Welfare Funds  
Teamsters Joint Council No. 16 Pension Fund  
Teamsters Joint Council No. 83 Pension & Welfare Funds  
Teamsters Local 338 Industry Pension and Welfare Funds  
Teamsters 553 Annuity and Pension Funds  
Teamsters Local 816 Pension Fund  
Tempe Union High School District  
Texas Iron Workers Defined Contribution Retirement Plan and Pension Fund  
Toledo Newspaper Unions-Blade Pension Plan & Trust  
Town of Southbridge (MA) Retirement Board  
Transit Employees of Tidewater (VA) Pension Fund  
Transit Management of Southeast Louisiana, Inc.  
Treasurers & Ticket Sellers 751 Annuity, Health & Welfare and Pension Funds  
Twin City Carpenters & Joiners Pension, Welfare and Defined Contribution Plans  
UA 13 Pension Fund  
UA 190 Plumbers/Pipefitters/Service Technicians/Gas Distribution Health Care Plan and Pension and Health & Welfare Funds and Defined Contribution Plan  
UA Local Union Officers & Employees Pension Fund and UA General Officers and Employees Retirement Plan  
UA International Training Fund

UA Journeymen & Apprenticeship & Journeymen Training Trust Fund  
U.A.W. 259 Social Security Department Pension Fund  
UAW Employee VEBA  
UAW Strike Fund and Master Trust  
UFCW 23 Employers Pension and Health Funds  
Union Benefits Trust Fund  
United Brotherhood of Carpenters International Training Fund, and Pension Trust Fund  
United Teamster Annuity Fund and "A" Fund  
University of Missouri Pension  
VIA Metropolitan Transit and Other Post Employment Benefit Trust  
Virgin Islands Government Employees Retirement System  
Wardrobe Local 764 IATSE Annuity, Health & Welfare & Pension Funds  
Washington Metropolitan Area Transit Authority (WMATA) Transit Police Retirement Plan  
Waterford Township (MI) Police and Fire Retirement System  
Watertown (MA) Retirement Board  
Worcester Plumbers and Pipefitters' Union Local No. 4 Annuity, and Health & Welfare Funds  
WWEC Local 863 Pension Fund  
Yeshiva University