

## 7.1 EVALUATION CRITERIA

### 1. Describe the firm's overall ability to perform services requested.

In this section, we will respond in the order of the Scope of Services, which are identified in RFP-CS07M for 403(b) Consulting Services.

We will begin with a brief background on our firm, which also highlights our ability to perform the services requested.

Bolton Partners Investment Consulting Group, Inc. ("BPICG") is a wholly-owned subsidiary of Bolton Partners, Inc., which is a full service employee benefit consulting firm. Bolton Partners is an employee-owned equal opportunity employer, and approximately one third of the firm's 60 employees are women and/or minorities.

We are headquartered in Baltimore, Maryland, and we have offices in Washington, D.C. and Boca Raton, Florida. Bolton Partners, Inc. was founded in 1981, and BPICG was founded in 1994. Our clients include public sector, multi-employer, corporate and not-for-profit organizations. We are specialists in the public sector.

Bolton Partners Investment Consulting Group, Inc. ("BPICG") is an independent investment consulting firm that specializes in assisting school systems with the evaluation of their 403(b) programs. We have helped many school systems in Virginia with similar projects to the one requested in RFP-CS07M for 403(b) Consulting Services.

We believe that we have a competitive advantage over other consulting firms for several reasons including, but not limited to:

- Our 12 years of experience working with school systems, particularly in Virginia on this same type of project;
- Our independence and our ability to act as your co-fiduciary;
- Our knowledge of the 403(b) marketplace and ability to obtain best terms from your vendors;
- Our access to leading 403(b) attorneys and industry experts; and
- Our proactive approach to addressing the new 403(b) regulations.

We are experienced in assisting school systems with the evaluation of their 403(b) programs. We have helped many school systems in Virginia with similar projects to the one requested in RFP-CS07M for 403(b) Consulting Services. We have a long list of references, who will attest to our experience in this area.

We conducted nine 403(b) vendor searches and reviews over the past two years. We have conducted 403(b) vendor searches and reviews for a broad base of public school system clients in Virginia.

We would like to stress that we are one of the few consulting firms with experience assisting Virginia K-12 jurisdictions explore both single vendor and multi-vendor solutions. For example, four public school systems in Virginia engaged us to assess their multi-vendor plans. Prince William County Public Schools, City of Richmond Public Schools and City of Manassas Public Schools shifted to a single vendor as their primary 403(b) vehicle. Hanover County Public Schools, however, stayed with a multi-vendor solution, and they are now re-assessing that decision.

We recognize that your evaluation criteria focuses on our ability to deliver quality work in a timely manner, within budget. We encourage you to call our references to verify this.

**Scope of Services**

**The successful consultant shall perform all tasks under the resulting agreement in accordance with generally accepted professional standards and shall provide the Rockingham County Public Schools with the best possible advice and consultation within the consultant's authority and capacity as a professional consultant.**

**The scope of the work shall include, but not be limited to, the following:**

**Manage a vendor review and evaluation of Rockingham County Public Schools as it relates to 403(b) program. It is Rockingham County Public Schools intent to identify a limited number of providers to offer 403(b) services. Please provide a time line for the different stages of work.**

Rockingham County Public Schools ("RCPS") is taking a proactive step toward compliance with the new 403(b) regulations by conducting a vendor search to ensure that RCPS is meeting its fiduciary responsibility by offering a prudent retirement plan to its participants.

Given the passage of the new 403(b) regulations, many school systems are re-evaluating their 403(b) programs. Since the new regulations will require school systems to take more responsibility with the selection and monitoring of these vendors, school systems will need to conduct a due diligence analysis of the programs offered to their participants.

Our proposed time line and services appear on the following pages. We have also provided a detailed description of our proposed approach to this project under Section 7.1.1, #3 of our response to RFP-CS07M for 403(b) Consulting Services.

## Proposed Timeline &amp; Services

<b>ROCKINGHAM COUNTY PUBLIC SCHOOLS 403(b) CONSULTING SERVICES PROPOSED TIMELINE &amp; SERVICES</b>	
<b>STAGES &amp; WEEKS OF COMPLETION</b>	<b>DESCRIPTION OF SERVICES</b>
<b>Stage I</b>	<b>Vendor Review and Evaluation</b>
Week of:	Weeks of December 3, 2007 - April 14, 2008
12/3/2007	Conduct a meeting with RCPS staff to develop game plan and strategy.
12/3/2007	Send a data request to current 403(b) vendors to obtain data regarding current RCPS program (assets, number of participants, cash flow, surrender charges, etc.).
12/3/2007	Request additional data from RCPS.
	Draft an RFP to evaluate vendors who can provide a "bundled" defined contribution solution.
12/17/2007	Review of draft by RCPS.
12/17/2007	Collect data from current 403(b) vendors.
1/7/2008	Release RFP to all prospective vendors.
	Handle inquiries related to the RFP from prospective vendors.
2/4/2008	Collect all RFP responses.
	Rank the RFP responses, using a scoring matrix, which assigns degrees of importance to the evaluation factors based upon input from a Review Committee. The scoring matrix includes such criteria as investment performance, program and investment management fees, on-site support and communications of program, record keeping system and reporting capabilities, surrender charge buyout, actuarial services, etc.
	Prepare a report, which identifies finalists for consideration by the Committee.
3/17/2008	Present the vendor search report including finalist recommendation(s) to the Committee at a meeting. The Committee may select the number and identity of the finalists, whom they wish to interview.

STAGES & WEEKS OF COMPLETION	DESCRIPTION OF SERVICES
<b>Stage II</b>	<b>Finalist Interviews</b>
	Notify finalists of interview details and specific topics for their presentations.
	Draft a matrix discussion guide to assist interviewers with questions to ask finalists.
3/31/2008	Attend finalist presentations and participate in interview process (one day meeting).
	Facilitate the selection discussion after the finalist interviews with the Committee.
	Place follow-up telephone calls (as needed) to potential finalists to clarify outstanding issues stemming from finalist interviews.
	Recommend finalists.
4/7/2008	Conduct negotiations with the selected finalists.
4/14/2008	RCPS selects finalists
<b>Stages III, IV, and V are optional.</b>	
<b>Stage III</b>	<b>Investment Selection &amp; Education</b> (Optional – If single vendor solution selected)
	As a fiduciary and registered investment advisor, the Consultant will confirm the selection of the finalist Offeror's proposed investment options to ensure that the options are adequate and optimal. Consultant will also compare each option's performance versus its benchmark and peer group.
	Review the qualitative aspects of each option including any recent changes in the portfolio management team and/or changes in investment style.
5/12/2008	Conduct investment education meeting for the Committee.
<b>Stage IV</b>	<b>Program Implementation</b> (Optional – If single vendor solution selected) Week of May 19, 2008 or May 26, 2008
	Conduct conference call meeting with the Committee and the selected vendor(s) to begin the implementation process.
	Review all vendor documents including service contracts and other agreements with Roanoke County Public Schools.
<b>Stage V</b>	<b>Third Party Administrator Search</b> (Optional – if multi-vendor solution selected)
	Conduct a Search for a TPA to handle the new administrative tasks.

**Provide technical assistance to address specific issues on an as needed basis.**

We are available to address specific issues on an as needed basis throughout the vendor review and evaluation process as well as after completion of the project.

We are experienced in assisting school systems with the evaluation of their 403(b) programs. We have helped many school systems in Virginia with similar projects to the one requested in RFP-CS07M for 403(b) Consulting Services. We have a long list of references, who will attest to our experience in this area.

In particular, we are known for our flexibility. Frequently, needs arise during a project, which were not anticipated at the outset. We work with our clients to find workable solutions.

**Provide technical assistance in the development of specifications and analysis and comparison of proposals received from offerors for establishment of 403(b) vendors and their ability to meet anticipated 403(b) regulatory changes.**

Comparison of proposals: We have developed a proprietary scoring system to evaluate the RFP responses of the prospective vendors. This enables us to make an “apples-to-apples” comparison of several aspects of the vendors’ programs including, but not limited to, program fees, investment performance, credit ratings, and communication, and on-site support. These factors will be weighed by our proprietary scoring system, resulting in a ranking of all of the vendors’ responses. This scoring system will incorporate input from RCPS regarding the relative importance of each factor to RCPS, so that the final rankings reflect the vendors who are best able to meet the needs of RCPS.

Assessment of ability of prospective vendors to address 403(b) regulatory changes: It is critical to select 403(b) vendors, who have experience with addressing the new 403(b) regulations. We recommend the use of minimum qualifications in the RFP for 403(b) vendors in order to limit the responses to vendors, who are experienced in this area. Additionally, we stay abreast of regulatory changes, so that we can analyze the varying levels of experience of qualified respondents.

**Provide technical assistance on creation of plan document/design.**

We are experienced in plan design issues, and we typically outsource plan document work.

With regard to plan document development and amendments, we have relationships with several attorneys who are experts in this area.

With regard to plan design, we have experience with issues such as:

- The addition of a 457(b) plan for a public school employer whose primary focus is a 403(b) plan;
- The addition of sick pay plans; and
- The introduction of an employer match.

**2. Describe related experience of key staff who will be assigned to this project. Include resumes which should address experience, training and certification directly related to the project's scope of services. Identify staff members' names, roles, relationship to the firm, etc. Specifically address experience with schools.**

The key members assigned to this project would be:

- Carol Boykin, CFA, Managing Director;
- Michael P. Beczkowski, MSF, Senior Defined Contribution Consultant; and
- Donald Lybrook, MSF, Director of Research and Senior Consultant.

Mike would be the lead on this assignment. Carol would oversee the project and ensure timely delivery. Carol and Mike would share the responsibility for the defined contribution research related to this project. Don would conduct the research related to the investment options.

All of our assigned staff members have significant experience working with school systems, since this sector represents 30 to 40% of our client base.

**Michael P. Beczkowski, MSF** is the Senior Consultant in charge of Bolton Partners' defined contribution clients. He is responsible for vendor searches as well as client service related to the ongoing performance monitoring of mutual funds.

Mike has over 12 years of experience in the financial service industry, and 9 years of institutional investment consulting experience. Prior to joining Bolton Partners in 1996, Mike spent 4 years at T. Rowe Price, where he served as a Senior Account Executive for the Investment Services Group. In 1993, Mike was named "Employee of the Year" of the Baltimore Investment Services Division of T. Rowe Price.

Mike is a member of the National Tax Sheltered Annuity Association, and he holds multiple NASD licenses including Series 7, 24, 63, and 65. He received a Bachelor of Arts from Loyola College in 1991, and he received a Master in the Science of Finance ("MSF") from Loyola College in 1995.

Mike is considered an expert in the area of defined contribution plans and has been quoted in several well-known publications including *Forbes*, *U.S. News and World Report*, and *Kiplinger's*.

**Carol Boykin, CFA** is the Managing Director of Bolton Partners Investment Consulting, Inc. She has 25 years of investment experience and focuses on advising Defined Benefit and Defined Contribution plans. Prior to joining Bolton Partners in 2004, Carol held senior positions with several large pension plans. She was Chief Investment Officer of the Maryland State Retirement System, Deputy Chief Investment Officer of Lucent Asset Management, and Securities Investment Officer (head of the investment division) of the New York State Teachers' Retirement System. Prior to that, she spent 9 years with the investment division of an insurance company.

Carol is a CFA charter holder, and she holds a Masters in Finance from Loyola College and a BA in Economics from Emory University. Ms. Boykin is a Board member, Education Chair, and Past President of the Baltimore CFA Society. She is a member of the Washington Association of Money Managers and CFA Institute. Carol is also a Standard Setter for Levels I & II of CFA Examinations.



**Donald E. Lybrook, MSF** is a Senior Consultant and Director of Research with Bolton Partners Investment Consulting Group, Inc. He focuses on monitoring investment managers, asset allocation, investment policy statements and manager searches. Mr. Lybrook has a broad based financial services industry background. He graduated summa cum laude from Loyola College with a degree in Mathematics. He received a masters of Science in Finance from University of Baltimore and was inducted into the Beta Gamma Sigma, a distinguished business honor society. Don holds Series 6, 63 and 65 licenses. Prior to joining Bolton Partners, Don developed financial and actuarial models for both ERISA qualified and non-qualified plans over a seven-year period of time. Don joined Bolton Partners in 1999.

**3. Describe with completeness and reasonableness the offeror's approach and plan to provide the required services.**

Since 1996, we have assisted many school jurisdictions with evaluations of their 403(b) plans. In this Section of our response to RFP-CS07M for Consulting Services, we have described our proposed approach in five (5) stages. The first two (2) stages relate to the Vendor Review & Evaluation and the Selection of Finalists. Stages III and IV address additional steps, which we recommend in the event that a single vendor solution is pursued instead of the current multi-vendor approach. We recognize that RCPS is likely to retain a multi-vendor approach with a reduced number of vendors. Stage V is an optional consideration in the event that RCPS decides to maintain a multi-vendor approach. Given the passage of the new 403 (b) regulations, RCPS may wish to consider conducting a search and evaluation of different Third Party Administrator ("TPA") solutions if RCPS retains a multi-vendor approach to the administration of its 403(b) plan. We have provided more detail on the reasons to consider a TPA search in our description of Stage V, which appears at the end of this Section.

Stage I

Bolton Partners Investment Consulting Group, Inc. begins every 403(b) vendor review and evaluation with a client meeting to identify the goals and objectives of the vendor search. This is not a cookie cutter process. Each client has different characteristics and criteria. For this reason, we spend a lot of time having a dialogue with the client to ensure that we capture what makes them unique. As a result, our RFPs are customized and tailored to the clients' needs.

After receiving feedback and data from the current vendors and RCPS, we will identify the Plan's overall demographics including: total assets; cash flow; active and non-active participants; number of locations, etc. This demographic information is included in the RFP.

Based upon our initial meeting with RCPS and the data request, we will draft an RFP to survey the 403(b) marketplace so that we can identify the most competitive programs for RCPS to offer to its employees. Once the draft RFP has been approved, we will work with RCPS to finalize the specifications of the RFP. The RFP will also be sent to RCPS's approved and prospective providers.

We have developed a proprietary scoring system to evaluate the RFP responses of the prospective vendors. This enables us to make an "apples-to-apples" comparison of several aspects of the vendors' programs including, but not limited to, program fees, investment performance, credit ratings, and communication, and on-site support. These factors will be weighed by our proprietary scoring system, resulting in a ranking of all of the vendors' responses. This scoring system will incorporate input from RCPS regarding the relative importance of each factor to RCPS, so that the final rankings reflect the vendors who are best able to meet the needs of RCPS.

Through our 12 years of evaluating 403(b) plans, we have found some significant differences among these programs. Some of the differentiating characteristics that the RFP focuses on include:

- Defined contribution experience;
- Professional fee schedule;
- Contractual provisions (death benefits; surrender charges, market value adjustments etc);
- Accessibility to superior investment options;
- Credential and compensation schedule of proposed representatives;
- On-site support for participants;
- Credit rating analysis;
- Soundness of record keeping system;
- Identification of any lawsuits/conflicts of interest.

Once we have evaluated the results, then we will deliver a report and conduct a meeting, which identifies our findings and methodology for evaluating the responses. The overall process (issuing the RFP and selecting vendors) typically takes 12-14 weeks to complete.

*Reducing the Number of Vendors:*

We recognize the possibility that RCPS may retain multiple vendors. As part of this review, RCPS may wish to explore the potential benefits, which can be generated via a reduction in the number of vendors. Over the past 5 years, many K-12 school systems have begun to reduce the number of providers and have explored single vendor solutions. Limiting the number of vendors may result in improved economies of scale in areas such as pricing.

*Potential advantages of a single vendor solution:*

- Lower participant fees via group program pricing vs. the individual level;
- Facilitate compliance with new 403(b) regulations;
- Access to more competitive investment options;
- Bundled TPA services;
- Elimination or reduction of surrender charges; and
- Higher participation via a focused communications campaign (salaried representatives vs. commission agents).

Several Virginia school systems have made the decision to go to a single vendor program including:

- Prince William County Public Schools;
- City of Manassas Public Schools;
- Richmond Public Schools;
- Henrico County Public Schools;
- Chesterfield County Public Schools; and
- Hanover County Public Schools.

**Stage II**

Once we have evaluated the responses, we will meet with RCPS to review the results and decide on the structure of the program (single vs. multiple vendors) as well as select finalist vendors. When this is determined, a day of interviews can be scheduled with these vendors so that RCPS and BPICG can evaluate which vendor(s) best meet the needs of the program. We can also negotiate contract terms with these vendors.

**Stage III**

Should a single vendor solution be selected, we will assist with the selection of investment manager options. Furthermore, we will conduct an investment education meeting for the Committee. BPICG is an SEC registered investment advisor, which allows it to render an opinion regarding the prudence of these investment options for RCPS and its participants. Our opinion is based on several factors including but not limited to a review of each manager's performance versus benchmarks and peer groups, investment process, portfolio management team, and ability to generate competitive returns in the future. We will help RCPS determine whether the investment managers proposed by the vendors are prudent options. If not, we will work with RCPS and the vendor(s) to identify other appropriate options. We will conduct a meeting with RCPS to review our findings.

**Stage IV**

Should a single vendor solution be selected, we will work with RCPS and the selected (vendors) to implement the new program. This can include either a conference call or an in-person meeting with RCPS, BPICG and the vendor(s). In this meeting, the vendor(s) will review all of the administrative and communication assignments that that need to be completed in order to get the new program(s) operating by a certain date.

Since the upcoming changes may be unfamiliar to RCPS employees, we can conduct seminars to discuss the changes. Employees are also encouraged to ask questions pertaining to the 403(b) plans as well as general investment topics. Our clients have found these seminars to be extremely useful formats to communicate changes to the Plan.

Stage V

Should RCPS retain multiple vendors then, we can conduct a search and evaluation of different Third Party Administrator ("TPA") solutions. When there are multiple vendors, a TPA can assist with many of an employer's new responsibilities of the new 403(b) regulations. A TPA can assist with the following functions:

- Monitor transfers among approved providers;
- Monitor contributions and catch-up limits;
- Approve hardship distributions and provide deferral suspension notification and monitoring;
- Approve and monitor loans;
- Administer distribution approval and notice to providers; and
- Administer required minimum distributions.

If needed, we can conduct finalist interviews with the potential TPA solutions.

**4. Give cost estimates of recent similar projects.**

The typical cost for a similar project has been \$30,000 per project. The range can be from \$20,000 to \$50,000. The actual cost depends upon the number of services selected by the client. All of our fee proposals are based upon an estimate of the number of hours and the respective consultant rates required to complete the project.

Please see our attached fee schedule for this project. Please note that our fee schedule is proprietary and confidential.

**7.2 In addition to all other required information, please address the following issues when responding to this RFP:**

**7.2.1 Indicate successful experience in the design and implementation of innovative approaches regarding vendor reviews and evaluations regarding 403(b) services.**

Bolton Partners Investment Consulting Group, Inc. has been a leader in developing innovative approaches regarding vendor reviews and evaluations regarding the 403(b) services. For many years, school systems have maintained multiple vendors for their 403(b) plans. In 1999, we were the first to assist a Virginia school system transition from multiple vendors to a single vendor. This move enhanced the program in several ways including lower costs, better investment options and more consistent service with salaried (non-commissioned representatives).

We have also played an integral role in plan designs in the following areas:

- The addition of a 457(b) plan for a public school employer whose primary focus is a 403(b) plan;
- The addition of sick pay plans; and
- The introduction of an employer match.

**7.2.2 Include a list of clients, with emphasis on schools, similar in size and scope to Rockingham County Public Schools, for whom similar services have been provided within the last 3 years.**

We have listed five (5) references of school systems with similar projects, size and/or scope. We can also provide additional references of other school systems.

**Hanover County Public Schools**

*Vendor search for 403(b) and 457(b) plans (2001 & 2007); ongoing investment performance monitoring*

Charla Cordle, SPHR

Assistant Superintendent of Human Resources

ccordle@hcps.us

(804) 365-4585

**City of Manassas Public Schools**

*Vendor search for 403(b) and 457(b) plans; ongoing investment performance monitoring*

Susan Bowers

Benefits Specialist

sbowers@mail.manassas.k12.va.us

(703) 257-8823

**Prince William County Public Schools**

*Vendor search for 403(b) and 457(b) plans; ongoing investment performance monitoring*

Sue Taylor

Director of Benefits (Outgoing)

taylors@pwcs.edu

(703) 791-7200

Deborah Sparks

Director of Benefits (New)

sparksdj@pwcs.edu

(703) 791-8726

**Richmond Public Schools**

*Vendor search for 403(b) and 457(b) plans; ongoing investment performance monitoring*

Trent Jones

Manager, Benefits and Risk Management

tjones2@richmond.k12.va.us

(804) 780-8235

**York County School Division**

*Vendor search for 403(b) plan*

Bruce Blair

Compensation and Benefits Analyst

bblair@ycsd.york.va.us

(757) 890-1046

**7.2.3 Identify and provide detail as to experience negotiating performance guarantees.**

As part of our service, we can negotiate contract terms with various vendors. Some of the negotiated parts of the contracts include:

- Professional Fee schedules;
- Service and communications support; and
- Reimbursement of surrender charges for employees transferring assets from one provider to another.

Specifically, with regard to performance guarantees, we have negotiated guarantees and related financial penalties (if guarantees are not met) for terms and features such as:

- Frequency of on-site attendance by representatives;
- Timeline for transition from one vendor or program to another (including blackout period); and
- Increased participation rates and/or levels.

Our references will attest to the quality of this work.



**Provide technical assistance on creation of plan document/design.**

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We have also played an integral role in plan designs in the following areas:

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**7.2.2 Include a list of clients, with emphasis on schools, similar in size and scope to Rockingham County Public Schools, for whom similar services have been provided within the last 3 years.**

We have listed five (5) references of school systems with similar projects, size and/or scope. We can also provide additional references of other school systems.

**Hanover County Public Schools**

*Vendor search for 403(b) and 457(b) plans (2001 & 2007); ongoing investment performance monitoring*

Charla Cordle, SPHR

Assistant Superintendent of Human Resources

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**City of Manassas Public Schools**

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**Prince William County Public Schools**

*Vendor search for 403(b) and 457(b) plans; ongoing investment performance monitoring*

Sue Taylor

Director of Benefits (Outgoing)

taylors@pwcs.edu

(703) 791-7200

Deborah Sparks

Director of Benefits (New)

sparksdj@pwcs.edu

(703) 791-8726

**Richmond Public Schools**

*Vendor search for 403(b) and 457(b) plans; ongoing investment performance monitoring*

Trent Jones

Manager, Benefits and Risk Management

tjones2@richmond.k12.va.us

(804) 780-8235

**York County School Division**

*Vendor search for 403(b) plan*

Bruce Blair

Compensation and Benefits Analyst

bblair@ycsd.york.va.us

(757) 890-1046