

**Request for Proposals ETJ0061
Administrative Services
for the
Wisconsin Deferred Compensation Program**



Issued by the State of Wisconsin
Department of Employee Trust Funds
On behalf of the Deferred Compensation Board

Publication Date: **April 9, 2021**

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1 GENERAL INFORMATION

1.1 INTRODUCTION

The purpose of this Request for Proposals (RFP) is to solicit proposals from interested and qualified vendors that possess the resources and expertise for third-party administration of the State of Wisconsin Deferred Compensation Program (WDC).

The State of Wisconsin Department of Employee Trust Funds (Department) intends to use the results of this solicitation to award a Contract for third-party administration of the WDC. The Contract will be administered and managed by the Department, with oversight by the Deferred Compensation Board (Board). This RFP document, its appendices, forms, addendums, attachments, exhibits, and the awarded Proposal will be incorporated into the Contract.

1.2 DELEGATION OF AUTHORITY

On November 20, 2020 the Board delegated to the Department the authority to solicit proposals for a third-party administrator for the WDC Program.

1.3 SCOPE AND BACKGROUND

The WDC is one of the ten largest s. 457 supplemental defined contribution retirement savings plans for public sector employees in the United States. It is available to all State and University of Wisconsin employees, as well as employees of local governments and school districts in Wisconsin that have elected to offer the WDC. The WDC is the only s. 457 plan available to State of Wisconsin employees, and approximately fifty percent (50%) of currently employed State of Wisconsin employees are enrolled in the WDC. The WDC is an optional benefit that the University of Wisconsin System, University of Wisconsin Hospitals and Clinics and local public employers such as counties, cities, villages, school districts, etc. may offer to their employees. In some cases, local public employers offer both the WDC and a separate s. 457 plan to their employees. As of December 31, 2020, over 66,000 active and retired public employees in Wisconsin held approximately \$6.4 billion in their WDC accounts. Approximately two-thirds of the employees using the WDC to save for retirement are State of Wisconsin employees and the remaining one-third are local government employees. For a detailed review of WDC statistics, please see the “Year in Review: 2019 Statistics” document linked via URL in Table 2.

The WDC is an unbundled, qualified deferred compensation plan authorized under Section 457 of the Internal Revenue Code. It was created by the Wisconsin Laws of 1981, Ch. 187 and established in 1982 for State employees. The WDC has been available to local public employees since 1985. Just over 900 local public employers, out of a possible 1,500, currently offer the WDC to their employees. Wisconsin Statute Chapter 40, Subchapter VII, Chapter ETF 70 of Wisconsin Administrative Code and the Wisconsin Plan and Trust Document regulate the WDC and set forth the rules and responsibilities of all parties involved with the WDC. URLs and links to these resources are listed below in Table 2.

The Department and the Board have statutory authority for plan administration and oversight. The Board contracts with a third-party administrator (TPA) for a full range of services and functions related to the WDC, including marketing, customer service, recordkeeping and overall program administration. The current TPA is Empower Retirement, a division of Great-West Life & Annuity Insurance Company. Information regarding the Department’s current contract is found here

https://etfonline.wi.gov/etf/internet/RFP/dc/dc_rfp_menu.htm

WDC Participants have considerable flexibility with their WDC accounts. The WDC provides eligible employees with the opportunity to invest a portion of their annual earnings on a before or after-tax basis to supplement retirement income. The WDC offers Participants a broad selection of investment choices and provides Participants with as much flexibility as is allowed by federal tax laws. Subject to fund redemption restrictions, Participants may defer funds into any number of investment products that are offered without restrictions as to the number of investment products selected or the number of times deferral amounts may be increased or decreased.

The Board and the Department take a very active role in investment product decisions. The Board selects the investment options offered by the WDC and contracts directly with investment providers. The Board reviews investment option performance quarterly to determine if the options continue to meet established performance benchmarks. Decisions regarding retaining or removing options are based on this review. Options that are determined to be no longer acceptable may be removed from the WDC and new options may be added at any time. The Board has the final decision-making authority over the addition or removal of investment options from the WDC.

WDC core investment options include actively managed and index fund options and range from conservative money market and bond funds to more aggressive domestic mid and small cap equity funds and international equity funds. The WDC offers both mutual funds and collective investment trusts. The WDC also offers self-directed brokerage accounts through the Charles Schwab Personal Retirement Account option and a managed account service. Please refer to the WDC website at www.wdc457.org for detailed information on the WDC's current investment options.

Table 1. WDC Assets and Participation History

Totals:	2020	2019	2018
Total Assets	\$6,479,620,845	\$5,687,931,500	\$4,745,676,884
Total Participant Accounts	66,825	65,948	63,845
Total Active Accounts	41,236	48,879	49,181
Total Deferrals	\$186,656,904	\$173,848,747	\$198,186,571
Total Number (No.) of Roll-Ins	732	874	792
Total Amount (Amt.) of Roll-Ins	\$53,031,620	\$32,709,702	\$35,812,450
Total Accounts with Systematic Distributions	4,537*	5,308	6,110
Total Amt. of Systematic Distributions	\$38,939,140	\$44,276,467	\$41,816,279
Total Accounts with Lump Sum Distributions	4,745	5,361	4,769
Total Amt. of Lump Sum Distributions	\$220,717,834	\$231,996,329	\$232,662,475
Total Transfers to Proprietary IRAs	4	5	1
Total Amt. of Transfers to Proprietary IRAs	\$534,654	\$1,773,899	\$518,353
Total No. of Roll-outs	1,229	1,269	1,293
Total Amt. of Roll-outs	\$148,027,919	\$161,099,893	\$169,765,112
Total No. of Distributions	34,209	36,364	34,305
Total Amt. of Distributions	\$259,656,975	\$276,272,796	\$263,646,224
Total No. of Hardship Withdrawals Approved	50	136	154
Total Amt. of Hardship Withdrawals Approved	\$264,837	\$571,945	\$637,181
Total No. of Covid19 Withdrawals	952	n/a	n/a
Total Amt. of Covid19 Withdrawals	\$12,965,367	n/a	n/a

* Decrease due to suspension of required minimum distributions (RDM) for 2020

1.4 ADDITIONAL BACKGROUND INFORMATION

WDC background information is provided to assist the Proposer in completing the RFP response document. For additional information, please review these related websites:

Table 2. Resources

Title	Web Address
Employee Trust Funds website	https://etf.wi.gov/
WDC information on ETF's website	https://etf.wi.gov/retirement/wisconsin-deferred-compensation-program
WDC Financial Statements	https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements
Wisconsin Deferred Compensation Program website	www.wdc457.org
Wisconsin Deferred Compensation Program Fact Sheet	http://etf.wi.gov/publications/et8904.pdf
RFP ETJ0061 Administrative Services for the WDC	https://etf.wi.gov/node/20061
Wis. Admin. Code Chapter 11 - Appeals	http://docs.legis.wisconsin.gov/code/admin_code/etf/11
Wis. State Statutes Chapter 40	Wisconsin Statute § 40.80, 40.81, & 40.82
Wis. Admin. Code Chapter 70 - Deferred Compensation Plans	Chapter 70
WDC Plan and Trust Document	https://etf.wi.gov/boards/deferredcompensation/plantrust/direct
Investment Policy Statement	https://etf.wi.gov/boards/deferredcompensation/13investpolicystatement/direct
Investment Option Selection and Reimbursements Policy	https://etf.wi.gov/boards/deferredcompensation/optionselectreimbursement/direct
WDC Investment Option Performance	https://docs.retirementpartner.com/ioag/98971-01_IOAG.pdf
Year in Review: 2019 WDC Statistics	https://etf.wi.gov/boards/deferredcompensation/2020/06/11/item13/direct

1.5 PROCURING AND CONTRACTING AGENCY

This RFP is issued by the Department on behalf of the Board. The Department is the sole point of contact for the State in the selection process. The terms "State," "ETF," and "Department" may be used interchangeably in this RFP and its attachments.

Prospective Proposers are prohibited from contacting any person other than the individual listed below regarding this RFP. Violation of this requirement may result in the Proposer being disqualified from further consideration.

Joanne Klaas
 RFP ETJ0061
 Telephone: 608-261-7247
 E-mail: ETF SMBProcurement@etf.wi.gov

NOTE: The Department's offices are closed on Saturdays, Sundays, and State holidays. See State holidays https://dpm.wi.gov/Pages/How_Do_I/seeStateHolidays.aspx.

1.6 DEFINITIONS AND ACRONYMS

Words and terms shall be given their ordinary and usual meanings. Words and terms not defined below shall have the meanings provided by Wis. Stat. § 40.02 and Wis. Admin. Code § 10.01 unless otherwise clearly and unambiguously defined by the context of their usage in this RFP. Where capitalized in this RFP, the following definitions and acronyms shall have the meanings indicated unless otherwise noted. The meanings shall be applicable to the singular, plural, masculine, feminine, and neutral forms of the words and terms.

Auto-enrollment means allowing employers to enroll eligible employees in the WDC automatically unless the employee affirmatively elects not to participate.

Board means the Deferred Compensation Board.

Business Day means each Calendar Day except Saturday, Sunday, and official State of Wisconsin holidays.

Calendar Day or Day refers to a period of twenty-four hours starting at midnight.

Calendar Year or Year means the time period from January 1 to December 31.

Confidential Information means all tangible and intangible information and materials being disclosed in connection with the Contract, in any form or medium without regard to whether the information is owned by the State of Wisconsin or by a third party, which satisfies at least one of the following criteria: (i) Individual Personal Information; (ii) Personally Identifiable Information under Wis. Stat. § 19.62(5); (iii) Protected Health Information under HIPAA, 45 CFR 160.103; (iv) proprietary information; (v) non-public information related to the State of Wisconsin's employees, customers, technology (including data bases, data processing and communications networking systems), schematics, specifications, and all information or materials derived therefrom or based thereon; (vi) information expressly designated as confidential in writing by the State of Wisconsin; (vii) all information that is restricted or prohibited from disclosure by State or federal law, including Individual Personal Information and Medical Records as governed by Wis. Stat. § 40.07, Wis. Admin. Code ETF 10.70(1) and 10.01(3m); or (viii) any material submitted by the Proposer in response to this RFP that the Proposer designates confidential and proprietary information and which qualifies as a trade secret, as provided in Wis. Stat. § 19.36 (5) or material which can be kept confidential under the Wisconsin public records law.

Contract means the written agreement resulting from the successful Proposal and subsequent negotiations that shall incorporate, among other things, this RFP and all Appendices, Addendums, and Forms, the successful Proposer's Proposal as accepted by the Department, an updated and executed Appendix 1 – Pro Forma Contract, its exhibits, subsequent amendments and other documents as agreed upon by the Department and the Contractor.

Contractor means a Proposer who is awarded a Contract from this RFP ETJ0061.

Cost Proposal means FORM E, the document submitted by a Proposer that includes Proposer's costs to provide the Services required in Appendix 3 – Program Agreement and optional services. FORM E – Cost Proposal is one of the required documents all Proposers must submit.

Deemed IRAs are designed to allow participants to consolidate multiple retirement accounts and to allow them to benefit from lower fees in their employer-sponsored plan vs. the fees charged for retail individual retirement accounts. Deemed IRAs may be structured in a traditional IRA format or a Roth IRA format. Annual contribution limits and rules for Deemed IRAs are the same as for retail IRAs.

Department or **ETF** means the State of Wisconsin Department of Employee Trust Funds.

Employee means any person who receives earnings as payment for personal services rendered for the benefit of any employer including officers of the employer and is eligible to participate in the WDC.

Mandatory means the least possible threshold, functionality, degree, performance, etc. needed to meet a compulsory requirement.

Participant means an individual who is currently deferring compensation, or who has previously deferred compensation under the WDC by salary reduction and who has not received a distribution of his or her entire benefit under the WDC. Only individuals who perform services for the employer as an employee may defer compensation under the WDC. See WDC Plan and Trust Document.

Participant Accounts means individuals with a positive balance in their WDC accounts.

Personally Identifiable Information or **PII** means information that is capable of identifying a particular individual through one or more identifiers or other information or circumstances. See definition of Confidential Information above.

Plan or Program means the State of Wisconsin Deferred Compensation Program created and regulated under Chapter 40 of the Wisconsin State Statutes.

Program Agreement means RFP Appendix 3, the specific agreement that describes the Deferred Compensation Program offered to Employees.

Proposal means the complete response of a Proposer submitted in the format specified in this RFP, which sets forth the services offered by a Proposer and Proposer's pricing for providing the Services described in this RFP.

Proposer means any individual, firm, company, corporation, or other entity that submits a Proposal in response to this RFP.

Protected Health Information or **PHI** has the meaning ascribed to it under 45 CFR 160.103. See definition of Confidential Information above.

RFP means this Request for Proposals ETJ0061.

Self-Directed Brokerage Account (SDBA) means an optional investment product that permits knowledgeable investors to invest in a range of mutual funds not found in the WDC core lineup.

Services means all work performed, labor, actions, recommendations, plans, research, and documentation provided by the Contractor necessary to fulfill that which the Contractor is obligated to provide under the Contract as described in Appendix 3 – Program Agreement and the Wisconsin Plan and Trust Document as may be amended and restated.

State means the State of Wisconsin.

State Statutes or **Wisconsin Statutes** or **Wis. Stats.** means Wisconsin State Statutes referenced in this RFP, viewable at: <http://www.legis.state.wi.us/rsb/stats.html>.

Subcontractor means a person or company hired by the Contractor to perform a specific task or provide Services as part of the Contract.

WDC means the Wisconsin Deferred Compensation Program.

Wisconsin Plan and Trust Document means the plan document setting forth the rules and responsibilities of all parties involved with the WDC.

WRS means the Wisconsin Retirement System.

1.7 CLARIFICATION OF THE SPECIFICATIONS AND REQUIREMENTS

Proposers must submit all questions concerning this RFP via email (no phone calls) to ETFSMBProcurement@etf.wi.gov. The subject line of the email must include “ETJ0061” and the email must be received on or before the date identified in Section 1.10 Calendar of Events, *Proposer Questions, Letter of Intent Due*. Proposers are expected to raise any questions they have concerning this RFP at this point in the process. Do not include any information within your questions that would identify your company as all submitted questions will be shared publicly on the Department’s website.

Proposers are encouraged to submit any assumptions or exceptions during the above process. All assumptions and exceptions listed must contain a rationale as to the basis for the assumption/exception. The Department will inform Proposers what assumptions/exceptions are acceptable to the Department.

Questions must be submitted as a Microsoft Word document (not a .pdf or scanned image) using the format specified below:

Table 3. Format for Submission of Clarification Questions

Q #	RFP Section	RFP Page	Question/Rationale	Department Answer
Q1				
Q2				
Q3				

Q = Proposer’s question

Proposer’s email must include the name of Proposer’s company and the person submitting the question(s). A compilation of all questions and answers, along with any RFP updates, will be posted to the Department website at <https://etf.wi.gov/node/20061> on or about the date indicated in Section 1.10 Calendar of Events, *Department Posts Responses to Proposer Questions*.

*If a Proposer discovers any significant ambiguity, error, conflict, discrepancy, omission, or other deficiency in this RFP, the Proposer should **immediately** upon discovery email the individual identified in Section 1.5 Procuring and Contracting Agency, with “ERROR re ETJ0061” stated in the email subject line and explain such error and request modification or clarification of this RFP document. Failure to raise any such cognizable error immediately but no later than before the Proposal submission deadline will result in a bar on subsequently raising the issue.*

If it becomes necessary to update any part of this RFP, updates will be published on the Department’s website listed above. Electronic versions of this RFP and its attachments are available on the Department website noted above.

1.8 PROPOSER CONFERENCE

No Proposer conference is scheduled for this RFP. If the Department decides to hold a Proposer conference, a notice will be posted on the Department’s website noted above. Note: unless this notice is posted, no conference will be held.

1.9 REASONABLE ACCOMMODATIONS

The Department will provide reasonable accommodations, including the provision of informational material in an alternative format, for qualified individuals with disabilities, upon request.

1.10 CALENDAR OF EVENTS

Listed below are the important dates by which actions related to this RFP must be completed. If the Department finds it necessary to change any of the specific dates and times in the Calendar of Events listed below, it will do so by posting an addendum to this RFP on the Department’s website. No other formal notification will be issued for changes in the estimated dates.

Table 4. Calendar of Events

Date	Event
April 9, 2021	Department publishes RFP ETJ0061
April 21, 2021 by 2:00 PM Central Daylight Time (CDT)	Proposer Questions and Letter of Intent Due
April 30, 2021	Department Posts Responses to Proposer Questions
May 21, 2021 by 2:00 PM CDT	Proposal Due Date
July/August	Proposer Presentations to RFP Evaluation Team
November 4, 2021	Wisconsin Deferred Compensation Board Meeting (may include Finalist Proposer Presentations to the Board)
November 2021	Department Notifies Proposers of Intent to Award Contract
December 1, 2022	Services commence

**All dates are estimated except for Proposer Questions, Letter of Intent, and Proposal Due Dates.*

Proposers are solely responsible for ensuring that Proposals are received by the Department before the deadline stated above. It is recommended that Proposers begin the process of Proposal submission well in advance of the due date and time listed above. See instructions in Section 2 below, Preparing and Submitting a Proposal.

1.11 CONTRACT TERM

The initial Contract term shall commence on the date the Contract is executed by all parties thereto, after Contract negotiations have been successfully completed. Thereafter, unless earlier terminated, the term of the Contract shall continue through November 30, 2027. The Board retains the option to renew the Contract for two (2) additional three (3)-year periods.

NOTE: The Contractor will assist the Department with implementation, transition, and Participant communication prior to Services commencing on December 1, 2022. This implementation and transition period will begin after the Contract is executed and continue until implementation and transition are completed. The Contractor will begin providing Services and administering the WDC on December 1, 2022.

1.12 LETTER OF INTENT

A letter of intent indicating that a Proposer intends to submit a response to this RFP is *highly encouraged* (see Section 1.10 Calendar of Events). In the letter, identify the Proposer's organization/company name, list the name, location, telephone number, and email address of one or more persons authorized to act on the Proposer's behalf. Submit the letter of intent via email to ETF SMBProcurement@etf.wi.gov. The RFP number and title must be referenced in the subject line of Proposer's email. The letter of intent does not obligate the Proposer to submit a Proposal.

1.13 NO OBLIGATION TO CONTRACT

The Board reserves the right to cancel this RFP for any reason prior to the issuance of a notice of intent to award a Contract. The Board does not guarantee to purchase any specific dollar amount. Proposals that stipulate that the Board shall guarantee a specific quantity or dollar amount will be disqualified.

1.14 WI DEPARTMENT OF ADMINISTRATION eSUPPLIER REGISTRATION

The Wisconsin Department of Administration's eSupplier Portal is available to all businesses and organizations that want to do business with the State. The eSupplier Portal allows vendors to see details about pending invoices and payments, allows vendors to receive automatic, future official notices of bid opportunities, and, in some cases, allows vendors to respond to State solicitations. Note: the eSupplier Portal is not being used for this solicitation for Proposer responses.

For more information on the eSupplier Portal, go to:

https://esupplier.wi.gov/psp/esupplier/SUPPLIER/ERP/h/?tab=WI_BIDDER

1.15 RETENTION OF RIGHTS

All Proposals become the property of the Department upon receipt. All rights, title and interest in all materials and ideas prepared by the Proposer for the Proposal, and provided to the Department, shall be the exclusive property of the Department and may be used by the State at its discretion.

2 PREPARING AND SUBMITTING A PROPOSAL

2.1 GENERAL INSTRUCTIONS

The evaluation and selection of a Contractor will be based on the information received in the submitted Proposal plus the following optional review methods, at the Department's discretion: reference checks, presentations, interviews, demonstrations, responses to requests for additional information or clarification, any on-site visits, and/or best and final offers (BAFOs), where requested. Such methods may be used to clarify and substantiate information in the Proposals.

Failure to respond to each of the requirements in this RFP may be the basis for rejecting a Proposal.

All Proposals must be in English.

2.2 INCURRING COSTS

The State of Wisconsin and the Department are not liable for any costs incurred by Proposers in replying to this RFP, making requested oral presentations, or demonstrations.

2.3 SUBMITTING THE PROPOSAL

2.3.1 Proposal Due Date and Time

- Proposers are solely responsible for ensuring that Proposals are received by the Department before the deadline stated in Section 1.10 Calendar of Events. It is recommended that Proposers begin the process of Proposal submission via Box and test their system well in advance of the due date and time listed.
- The Department takes no responsibility for electronic responses that are captured, blocked, filtered, quarantined, or otherwise prevented from reaching the proper destination server by any anti-virus or other security software.
- Proposals received by the Department after the date and time specified in Section 1.10 Calendar of Events will not be accepted and will be disqualified. All required parts of the Proposal must be submitted by the specified due date and time; if any portion of the Proposal is submitted late, the entire Proposal will be disqualified. Proposers may request, via an email to the address listed in Section 1.5 Procuring and Contracting Agency, the time and date their Proposal was received via email.

2.3.2 Proposals must be submitted to the following URL:

<https://etf.app.box.com/f/9ec585a96fcc495fabee81b3e651a843>

Important Requirements:

- Do not upload zipped folders or files to this URL.
- Do not upload folders to this URL.
- Acceptable file types include PDF, DOCX, or XLSX.
- Do not lock or password protect any Proposal files.
- Include the Proposer's name and the RFP number in each file name.
- Files must be free of all malware, ransomware, viruses, spyware, worms, Trojans, or anything that is designed to perform malicious operations on a computer.
- If you experience problems accessing Box to upload your Proposal documents, please consult with your IT department; consider "whitelisting" Box or turning off your VPN to allow uploads.

2.3.3 Proposers must upload all required files/materials as specified in this RFP.

- Proposal submission shall include all Proposer documents responsive to this RFP.
- At a minimum, Proposer's submission shall include the following two (2) files:
 1. Proposer's unredacted Proposal. The file name for this document should be "[Proposer name] Proposal ETJ0061." This file must contain all electronic, unredacted Proposal files in Microsoft Word/Microsoft Excel, and/or Adobe

Acrobat 9.0 (or above) format. The Department requires that all files have optical character recognition (OCR) capability (not a scanned image). **Do not include the Cost Proposal in this file.**

2. Proposer's Cost Proposal. The file name for this document should be "[Proposer name] Cost Proposal ETJ0061." This file must contain Proposer's completed FORM E – Cost Proposal. Costs provided in Proposer's Cost Proposal shall NOT be redacted for confidentiality.
- **IF** the Proposal includes confidential or proprietary information, include a file labeled "[Proposer name] Redacted Proposal ETJ0061." This file must contain all electronic Proposal files in Microsoft Word/Microsoft Excel, and/or Adobe Acrobat 9.0 (or above) format **EXCLUDING** or **REDACTING** all confidential and proprietary information/documents. Proposers should be aware that the Department may need to electronically send the redacted files to members of the public and other Proposers when responding appropriately to public records requests. Note that no matter what the method the Proposer uses to redact documents in this file, the Department is not responsible for checking that the redactions match the Proposer's FORM D – Proposer Required Form, Section 4 – Designation of Confidential and Proprietary Information. The Department is not responsible for checking that redactions, when viewed on-screen via electronic file, cannot be thwarted. The Department is not responsible for responding to open records requests via printed hard copy, even if redactions are only effective on printed hard copy. The Department may post redacted Proposals on the Department's public website in exactly the same file format the Proposer provides, and the Department is not responsible if the redacted file is copied and pasted, uploaded, emailed, or transferred via any electronic means, and somehow loses its redactions in that process. **Do not include the Cost Proposal in this file.**
 - Redact only material the Proposer authored. For example, do not redact the requirement or question the Proposer is responding to, only the answer.
 - Do not redact page numbers. Page numbers should remain visible at all times, even if the whole page is being redacted.
 - If the Proposer is unable to include all required forms, documents and requested materials in the Proposal documents listed above, the Proposer may upload other documents to the URL listed above. All file names of uploaded documents must contain Proposer's name as the first word in the file name, examples: "[Proposer name] reports," "[Proposer name] forms," "[Proposer name] Assumptions and Exceptions." All such files must be in Microsoft Word/Microsoft Excel, and/or Adobe Acrobat 9.0 (or above) format.

2.4 PROPOSAL ORGANIZATION AND FORMAT

Proposers responding to this RFP must comply with the following requirements. The Department reserves the right to exclude any Proposals from consideration that do not follow these requirements.

2.4.1 Document and Format Requirements

Include the following documents in the Proposal in the following order:

- **Proposal Cover Page:** Include at a minimum the following information:
 - Proposer's company name

- The following text: Proposal Response for the Wisconsin Department of Employee Trust Funds RFP ETJ0061
- Proposal submission date
- **Table of Contents:** Include a table of contents in the Proposal for the major sections of the Proposal. At a minimum include the items listed below within the table of contents.
- **Transmittal Letter:** A signed transmittal letter must accompany the Proposal. The transmittal letter must be written on the Proposer's official business stationery and signed by an official that is authorized to legally bind the Proposer. Include in the letter:
 - Name and address of company
 - Name, title, and signature of Proposer's authorized representative
 - Name, title, telephone number and email address of representative(s) who may be contacted by the Department if questions arise regarding the Proposal
 - RFP ETJ0061
 - Executive Summary
- **Forms:**
 - FORM A – Proposal Checklist
 - FORM B – Mandatory Proposer Qualifications
 - FORM C – Subcontractor Information
 - FORM D – Proposer Required Form

Note: All Proposers have a continuing obligation to submit an updated FORM D – Proposer Required Form, Section 4 – Designation of Confidential and Proprietary Information if ETF requests additional information that the Proposer claims is confidential or proprietary up to the time of award. Merely designating submitted information “confidential” or “proprietary” is not sufficient.

Using FORM D - Proposer Required Form, the Proposers must provide at least three references. To fulfill this mandatory requirement, the references must also be *responsive* to ETF's inquiries. Proposers may be scored lower on Appendix 6 and/or Appendix 7 or disqualified from further scoring if references do not respond to ETF's requests for information about the Proposer. It is the responsibility of the Proposer to ensure reference names, addresses, telephone numbers, and e-mail addresses remain current throughout the evaluation process.

References provided in FORM D – Proposer Required Form must be from entities for which the Proposer has provided services that are similar to the Services described in Appendix 3 – Program Agreement. References must be able to confirm the Proposer has been in the business of providing these services for a minimum of three (3) years. At least one (1) reference from a government entity is preferred. References may be contacted to determine the quality of work performed and personnel assigned to the project. The results of any references will be used in scoring Proposals.

For each reference provided, the Proposer must include the customer name, customer reference individual(s), including telephone numbers, e-mail addresses, and the time period of the contract or relationship between the Proposer and the reference.

Do not list the Department as a reference.

The Proposer must provide details of the services provided to the reference.

ETF reserves the right to contact other states, agencies, or individuals, even if not listed as references in the Proposal.

- Current Form W-9 Request for Taxpayer Identification Number and Certification (from the Department of the Treasury, Internal Revenue Service: <https://www.irs.gov/pub/irs-pdf/fw9.pdf>)

Note: FORM E – Cost Proposal must be submitted as noted in Section 2.3 above. Also see Section 8 Cost Proposal.

■ **Response to Section 5 – Program Specifications and Requirements**

Per Section 5, Proposer must include an attestation in its Proposal indicating that Proposer is able to provide all of the Services described in Appendix 3 – Program Agreement and the Wisconsin Plan and Trust Document as may be amended and restated, and that if awarded the Contract will provide such Services.

■ **Response to Section 6 – General Questionnaire**

Per Section 6, Proposer must provide point-by-point responses to each and every statement, request, and question. **In your Proposal, include, in bold, the RFP statement, request, or question exactly as it appears in the RFP. Then directly below that, include your response** (in non-bolded text). The response must follow the same numbering system, use the same headings, and address each point or sub-point listed in those sections. Include the documents requested in Section 6 immediately after the question requesting the document(s). Label each document provided with the question it corresponds to (e.g., Response to 6.1.2). **The evaluation committee may stop reviewing a Proposal if the Proposal format doesn't follow these instructions or combines questions.** Do not combine questions. Provide only one answer to one question at a time.

■ **Response to Section 7 – Technical Questionnaire**

Per Section 7, Proposer must provide point-by-point responses to each and every statement, request, and question. **In your Proposal, include, in bold, the RFP statement, request, or question exactly as it appears in the RFP. Then directly below that, include your response** (in non-bolded text). The response must follow the same numbering system, use the same headings, and address each point or sub-point listed in those sections. Include the documents requested in Section 7 immediately after the question requesting the document(s). Label each document provided with the question it corresponds to (e.g., Response to 7.1.2). **The evaluation committee may stop reviewing a Proposal if the Proposal format doesn't follow these instructions or combines questions.** Do not combine questions. Provide only one answer to one question at a time.

- **Assumptions and Exceptions:** If the Proposer has no assumptions or exceptions to any RFP term, condition, appendix, or form, the Proposer must provide a statement to that effect.

If the Proposer has assumptions and/or exceptions to any RFP term, condition, appendix, or form, the Proposer must follow the instructions in Section 2.4.2 below.

- **Promotional Materials:** Only provide promotional materials if they are relevant to a specific requirement of this RFP. If provided, all materials must be included with the response to the relevant requirement and clearly identified as “promotional materials.” Electronic access to such materials is preferred, which includes web links.

2.4.2 Instructions for Submitting Assumptions and Exceptions

- Regardless of any proposed assumption or exception, the Proposal as presented must include all Services requested.
- If the Proposer cannot agree to a term or condition as written in this RFP and its attachments the Proposer must make its specific requested revision to the language of the provision by striking out words or inserting language to the text of the provision. Any new text and/or deletions of original text must be clearly color coded or highlighted. Proposers shall avoid complete deletion and substitution of entire provisions, unless the deleted provision is rejected in its entirety and substituted with substantively changed provisions. Wholesale substitutions of provisions shall not be made in lieu of strategic edits required to reflect Proposer modifications. See Section 2.4.3 below regarding assumptions and exceptions to Appendix 2 Department Terms and Conditions.
- Immediately after a proposed revision, the Proposer shall add a concise explanation concerning the reason or rationale for the revision. Such explanations shall be separate and distinct from the marked-up text and shall be bracketed, formatted in italics and preceded with the term “[*Explanation:*].”
- Submission of any standard Proposer contracts as a substitute for language in the terms and conditions is not a sufficient response to this requirement and may result in rejection of the Proposal. An objection to terms or conditions without including proposed alternative language will be deemed to be an acceptance of the language as applicable.
- If the Proposer has any assumptions and/or exceptions to FORM E – Cost Proposal or RFP Section 8, provide those in the Cost Proposal response where indicated in FORM E.
- All provisions on which no changes are noted shall be assumed to be accepted by the Proposer as written and shall not be subject to further negotiation or change of any kind unless otherwise proposed by the Department.
- The Department reserves the right to negotiate contractual terms and conditions when it is in the best interest of the State of Wisconsin to do so.
- Exceptions to any RFP terms and conditions may be considered by the Department during Contract negotiations if it is beneficial to the Department.
- The Department may or may not consider any of the Proposer’s suggested revisions. The Department reserves the right to reject any proposed assumptions or exceptions.

- Clearly label each assumption and exception with one of the following labels, as applicable:
 - Appendix 2 - Department Terms and Conditions Assumptions and Exceptions
 - RFP/Appendices (Excluding Section 8/FORM E) Assumptions and Exceptions
 - Include all assumptions and exceptions to FORM E – Cost Proposal and RFP Section 8 in the response to FORM E.

2.4.3 **IMPORTANT: Supplemental Information – Department Terms and Conditions**

The Department will not allow any assumptions or exceptions by the Proposer to any of the items listed in Table 5 below. Any Proposal with an assumption or exception to any of the items listed in Table 5 will be rejected unless the Proposer recants each such assumption or exception in writing.

If during contract negotiations there are minor issues that need to be addressed due to the Proposer’s inability to meet specific provisions, the Department may choose to negotiate those issues as it sees fit.

If there is a difference in interpretation of the Department Terms and Conditions between the Proposer and the Department, the Department may be willing to address those matters during contract negotiations and make clarifications.

Please be advised that the Department is unlikely to agree to make substantial changes to sections in the Department Terms and Conditions that are listed in Table 5 below.

**Table 5. No Assumptions or Exceptions Allowed
Department Terms and Conditions**

Ref. No.	Document	Item/Section
1	Appendix 2	3.0 Legal Relations
2	Appendix 2	13.0 Contract Dispute Resolution
3	Appendix 2	14.0 Controlling Law
4	Appendix 2	16.0 Termination of the Contract
5	Appendix 2	17.0 Termination for Cause
6	Appendix 2	18.0 Remedies of the Department
7	Appendix 2	23.0 Indemnification
8	Appendix 2	28.0 Information Security Agreement
9	Appendix 2	39.0 Assignment

2.5 **MULTIPLE PROPOSALS**

Multiple Proposals from a Proposer will not be accepted.

2.6 WITHDRAWAL OF PROPOSALS

Proposals shall be irrevocable until the Contract is awarded unless the Proposal is withdrawn. Proposers may withdraw a Proposal in writing at any time up to the date and time listed in Section 1.10 Calendar of Events, for the Proposal Due Date or upon expiration of three (3) Calendar Days after the Proposal Due Date and time, if received by the Department. To accomplish this, the written request must be signed by an authorized representative of the Proposer's company and submitted to the contact listed in Section 1.5 Procuring and Contracting Agency. If a previously submitted Proposal is withdrawn before the Proposal Due Date, the Proposer may submit another Proposal at any time up to the Proposal Due Date and time.

3 PROPOSAL SELECTION AND AWARD PROCESS

3.1 PRELIMINARY EVALUATION

Proposals will initially be reviewed to determine if Form B - Mandatory Proposer Qualifications are met, to the extent the Department can make that determination, and if all required Proposal components are received. Failure to:

- submit a complete Proposal following the instructions for completing the Proposal specified in this RFP, or,
- meet the Mandatory Proposer Qualifications in Form B, or
- provide a complete response to Form E – Cost Proposal

may result in rejection of the Proposal regardless of when the Department makes such discovery. In the event that all Proposers do not meet one or more of the Mandatory requirements, the Department reserves the right to continue the evaluation of the Proposals and to select the Proposal which most closely meets the requirements specified in this RFP. Also see RFP Section 2.4.3 regarding assumptions/exceptions to certain sections of Appendix 2 Department Terms and Conditions.

3.2 CLARIFICATION PROCESS

The Department may request Proposers to clarify ambiguities or answer questions related to information presented in their Proposal. Clarifications may occur throughout the Proposal evaluation process. Clarification requests will include appropriate references to this RFP or the Proposal. Responses shall be submitted to the Department in writing within the time required. Failure to provide responses as instructed may result in rejection of a Proposal.

3.3 PROPOSAL SCORING

Proposals that pass the preliminary evaluation may be reviewed by an evaluation committee. The evaluation committee may review written Proposals, references, additional clarifications, oral presentations or demonstrations (top scoring Proposers only), site visits, and other information to score Proposals. The Department will also act as its own reference (therefore do not list the Department as a reference). The Department may request reports on a Proposer's financial stability (this includes the Department's request for Proposers to furnish audited financial statements), and if financial stability is not substantiated, may reject a Proposer's Proposal. The Department may request presentations or demonstrations of the Proposer's proposed product(s) and/or service(s) (top scoring Proposers only), and review results of past awards to the Proposer by the State.

A Proposer may not contact any member of the RFP evaluation committee about the Proposal or any issue related to the RFP.

The evaluation committee's scoring will be tabulated, and Proposals will be ranked based on the numerical scores received.

The evaluation committee reserves the right to stop reviewing a Proposal at any point during the evaluation process and remove the Proposal from further consideration when the Proposal is not reasonably apt to receive an award and remove the Proposal from further consideration.

3.4 EVALUATION CRITERIA

Proposals will be evaluated based upon the proven ability of the Proposer to satisfy the requirements specified herein in an efficient, cost-effective manner, taking into account quality of Services proposed. Proposals will be scored using the following criteria:

Table 6. Evaluation Criteria

RFP Section	Description	Total Points
6	General Questionnaire	250
7	Technical Questionnaire	550
8	Cost Proposal	200
	Total	1,000

3.5 METHOD TO SCORE COST PROPOSALS

Cost proposals are worth a maximum of 200 points. The lowest cost will receive 100% of the points, or 200 points. The second-ranked, third-ranked, etc. cost proposals will be allocated a portion of 200 points based on the ratio of the lowest cost proposal to the ranked cost proposal. The equations are shown here:

- Lowest cost score = lowest cost/lowest cost = 100% = (100% x 200 = 200 cost points).
- 2nd lowest cost score = lowest cost/2nd lowest cost = X% = (X% x 200 = cost points).
- 3rd lowest cost score = lowest cost/3rd lowest cost = Y% = (Y% x 200 = cost points).

3.6 PROPOSER PRESENTATIONS, DEMONSTRATIONS, AND/OR SITE VISITS

This section is not scored. (0 points)

Any presentation, demonstrations and/or site visits will inform the scoring of the General and/or Technical Questionnaire.

At the discretion of the Department, Proposers reasonably apt to receive an award based on the evaluation of their written Proposal to the General and Technical Questionnaires of the RFP (Sections 6 and 7) (top scoring Proposers) may be required to participate in oral presentations or demonstrations, interviews and/or site visits to supplement the Proposals, if requested by the Department. This may include presentations to supplement or clarify information in the Proposal

or demonstrations of Proposer's key tools and reporting capabilities, and interviews with key Department staff, evaluation committee members, and Board members.

The Department will reasonably attempt to schedule each Proposer presentation or demonstration at a time that is agreeable to the Proposer. Presentations will be held either virtually via MS Teams or in Madison, Wisconsin. Failure of a Proposer to interview or permit a site visit on the date scheduled may result in rejection of the Proposer's Proposal.

By submitting a Proposal in response to this RFP, the Proposer grants rights to the Department to contact or arrange a site visit with any or all of the Proposer's clients, associates, Subcontractors, and/or references.

Proposers invited by the evaluation committee to provide a presentation or demonstration will be given a list of agenda items the Proposer must address to ensure an objective comparison by the evaluation committee of Proposers' proposed solutions.

If a presentation or demonstration is required, the Department prefers to see the designated primary contact, implementation managers, and other key assigned project staff participate in the presentation or demonstration and facilitate discussions. The Department's objective is to ascertain the designated primary contact's familiarity with the Department's mission and expectations, and their ability to explain, communicate, converse, and interact with Department staff. While respecting the role of sales and marketing staff in the sales process, the Department is most interested in interacting with the staff the Department will be interacting with daily to manage the Contract, if the Proposer wins the award.

3.7 BEST AND FINAL OFFER (BAFO)

The Department reserves the right to solicit one or more BAFOs and conduct Proposer discussions, request more competitive pricing, clarify Proposals, and contact references of finalists, should it be advantageous for the Department to do so. The Department is the sole determinant of what is most advantageous.

If a BAFO is solicited, it will contain the specific information on what is being requested, as well as submission requirements, and a timeline with due date for submission. Any BAFO responses received by the Department after the stated due date may not be accepted. Proposers that are asked to submit a BAFO may refuse to do so by submitting a written response indicating their Cost Proposal remains as originally submitted. Refusing to submit a BAFO, if asked, will not disqualify the Proposer from further consideration.

3.8 CONTRACT AWARD

The evaluation committee may conduct Proposer discussions, clarify Proposals, contact the references of Proposers, and request BAFOs from Proposers. If the evaluation committee conducted oral presentations or demonstrations, results of those will be incorporated into their scores also. Information regarding Proposals will be presented to the Board, including the overall ranking, and which Proposals are and are not recommended for further action and why. The Board may select certain Proposals for further action, including oral presentations or demonstrations to the Board. The Board will determine which Proposal best meets the goals of the WDC. The Board reserves the right not to award a Contract. If contract negotiations cannot be concluded successfully with the selected Proposer, the Board may negotiate a Contract with another Proposer.

3.9 RIGHT TO REJECT PROPOSALS AND NEGOTIATE CONTRACT TERMS

This RFP does not commit the Board to awarding a Contract, or paying any cost incurred in the preparation of a Proposal in response to the RFP. The Board retains the right to accept or reject any or all Proposals or accept or reject any part of a Proposal deemed to be in the best interest of the Board. The Board shall be the sole judge as to compliance with the instructions contained in this RFP.

The Board may negotiate the terms of the Contract, including the award amount and the Contract length, with the selected Proposer prior to entering into a Contract. The Board reserves the right to add contract terms and conditions to the Contract during contract negotiations and subsequent renewals.

3.10 NOTIFICATION OF INTENT TO AWARD

All Proposers who respond to this RFP will be notified in writing of the Board's intent to award a Contract as a result of this RFP. All decisions and actions under this RFP are solely under the authority of the Board.

3.11 APPEALS PROCESS

Protests (appeals) of the Board's intent to award a contract must be made in writing and according to the Board's Policy for vendor Procurement Appeals located at <https://etf.wi.gov/boards/deferredcompensation/vendorprocurementappeals/download?inline=>

A vendor who wants to appeal the award must first email a written notice indicating that the Proposer intends to appeal the award decision to ETFSMBProcurementAppeals@etf.wi.gov. The notice of intent to appeal the decision must be received no later than five (5) Business Days after the notice of intent to award is issued.

Following the notice of intent to appeal, the formal written appeal must be emailed to ETFSMBProcurementAppeals@etf.wi.gov addressed to the Board, c/o the Secretary of the Department, within ten (10) Business Days after the notice of intent to award the contract is issued. Appeal rights are lost if no formal appeal is timely received. The formal appeal must state the RFP number, detailed factual grounds for the objection to the Contract award and must identify any sections of the Wisconsin Statutes and Wisconsin Administrative Code that are alleged to have been violated. Proposers can appeal only once per award.

The subjective judgment of evaluation committee members is not appealable. Following Board action, a written decision will be sent to the appellant. The decision of the Board regarding any appeal is final.

4 MANDATORY REQUIREMENTS

This section is pass/fail. (0 points)

Use FORM B – Mandatory Proposer Qualifications to respond.

The requirements in FORM B are mandatory for any Proposer who submits a Proposal. Failure to comply with one or more of the Mandatory Requirements may disqualify the Proposer. A response to each item in FORM B is required.

If the Proposer cannot agree to each item listed in FORM B, the Proposer must so specify and provide the reason for the disagreement in the Assumptions and Exceptions section of the Proposer's response (see Section 2.4.2 above).

Conditions of the RFP that have the word "must" or "shall" describe a Mandatory Requirement.

5 PROGRAM SPECIFICATIONS AND REQUIREMENTS

This section is pass/fail. (0 points)

The specifications and requirements in Appendix 3 – Program Agreement and the Wisconsin Plan and Trust Document contain the minimum requirements that the Contractor shall meet. All Services must be provided within the United States. If the Proposer cannot agree to each item or term listed in this document, the Proposer must so specify and provide the reason for the disagreement in the Assumptions and Exceptions section of Proposer's response (see Section 2.4.2 above).

NOTE: Proposer must include an attestation in its Proposal indicating Proposer is able to, and will, if awarded the Contract, provide the Services described in this RFP and Appendix 3 – Program Agreement and Wisconsin Plan and Trust Document.

6 GENERAL QUESTIONNAIRE

This section is scored. (250 total points)

The purpose of this section is to provide the Department and the Board with a basis for determining the Proposer's capability to undertake the Contract.

All Proposers must respond to the questions/requirements in this section by restating each question or statement and providing a detailed written response. Instructions for formatting the written response to this section are found in Section 2.4 Proposal Organization and Format.

The Proposer's response must include a written response to each question or statement in 6.1. The response should reflect the Proposer's understanding of the requirements, procedures used to ensure the requirements will be met and the Proposer's qualifications and experience in providing the required Services.

The Proposer must be able to perform Services according to the requirements contained in this RFP, Appendix 3 – Program Agreement and the Wisconsin Plan and Trust Document.

Information described in the Proposal response regarding programming and capabilities must be available to all eligible WDC Participants.

The Proposer must provide sufficient detail for the evaluation committee and the Department to understand how the Proposer will comply with each requirement. If the Proposer believes that the Proposer's qualifications go beyond the minimum requirements or add value, the Proposer should indicate those capabilities in the appropriate section of the Proposal.

NOTE: Fees related to any Services in the Proposal must be noted in FORM E - Cost Proposal only. Do not include cost/pricing information in any other section of the Proposal.

6.1 PROPOSER STRENGTH, EXPERIENCE AND QUALIFICATIONS

- 6.1.1 In what year did Proposer begin offering services to s. 457 plans? In what year did Proposer begin offering services to defined contribution plans?
- 6.1.2 Provide a one-page diagram of the ownership structure of the Proposer and any subsidiaries.
- 6.1.3 Describe the Proposer's principal business and client base. The response must address the following:
- Is Proposer a subsidiary or affiliate of another company? Describe in detail.
 - Provide full disclosure of all direct or indirect ownership, including information regarding all situations where any insurance or investment company has ownership or monetary interest in the proposing company.
 - Describe Proposer's historical and current client base in terms of numbers and percentages of business. How many of Proposer's clients are public plans operating under s. 457(b) or 403(b) vs. private 401(k)?
- 6.1.4 Describe the Proposer's business plan for the next three to five years including the elements that differentiate the Proposer from its peers.
- 6.1.5 Describe the Proposer's client retention history. The response must provide client relationship duration and describe all situations where the Proposer has been removed as an administrator of a s. 457 plan. For those clients who left, provide the percentage that left due to issues pertaining to services provided by Proposer's organization.
- 6.1.6 Complete the following table as they relate to the Proposer's current s. 457 clients:

Data as of 2020	Total # of Plans	Total \$ Plan Assets	Total \$ Annual Deferrals
Under 10,000 Participants:			
From 10,000 to 25,000 Participants:			
From 25,001 to 50,000 Participants:			
Over 50,001 Participants:			
TOTAL			

Data as of 2020	Total # of Plans	Total \$ Plan Assets
Under \$500 million		
From \$501 million to \$1 billion:		
From \$1 billion to \$5 billion:		
Over \$5 billion:		
TOTAL		

6.1.7 Complete the following table below regarding the number of defined contribution retirement plans (regardless of entity type) Proposer has won/lost in the last five (5) years. This response should include cases in which Proposer elected not to re-bid and should not include cases in which Proposer were retained with no meaningful growth in assets upon retention.

Data as of 2020	# Won	# Lost
Under \$500 million		
From \$501 million to \$1 billion:		
From \$1 billion to \$5 billion:		
Over \$5 billion:		
TOTAL		

6.1.8 Describe the Proposer’s dedication and overall approach to client services, including philosophy and commitment to quality.

6.1.9 Provide a description of all contracts currently held with State of Wisconsin agencies, local units of government (in Wisconsin) and related public authorities or entities. The response must identify the entity, describe the services provided, and identify the length of the contract including the start date.

6.1.10 Provide information regarding past contract performance. The response must include specific detailed information regarding the following:

- a) Any and all situations where the Proposer has defaulted on a contract to administer an investment program.
- b) Any and all litigation regarding contracts to administer an investment program.
- c) Any and all situations where a contract has been canceled or where a contract was not renewed due to alleged fault on the part of the Proposer.

6.1.11 Describe how the Proposer defines fiduciary responsibility in plan administration and what fiduciary responsibility Proposer assumes. Be specific.

6.1.12 Provide a listing of the Proposer’s insurance coverage in the specific categories provided in the table below.

Coverage	Amount of Coverage
General Liability:	
Professional Errors & Omissions:	
Financial Institution Bond:	
Cyber Security:	
Other(s):	

6.1.13 Does the Proposer have any affiliations with, or endorsements from, any public or private organizations and/or industry groups, etc.? (Yes/No) If yes, describe the relationship, and include a description of whether or not it is a monetary relationship.

Organization	Length of Relationship	Monetary Relationship? (Y/N)	Amount of Contribution

6.1.14 Provide complete disclosure regarding any relationship with investment providers, including any monetary interest in any investment company currently offering WDC investment options. The response must include complete and detailed information on every relationship including but not limited to the following:

- Any agency or brokerage agreements.
- Any exclusive representation agreements.

6.1.15 As of the RFP publication date, please provide an answer of yes or no in the following table. Where yes, please describe any discussions or pending agreements Proposer has to purchase another organization, or to sell or merge any part of the Proposer's organization.

	Yes/No	Description
Purchase:		
Merge:		
Sell:		

6.1.16 Provide a detailed description of any litigation, threatened litigation, investigation, reorganization, receivership, filing, strike, audit, corporate acquisition, unpaid judgments or other action that could have an adverse impact on Proposer's ability to provide the required Services.

6.1.17 Provide a detailed description of any termination for cause of contracts in which the Proposer has been involved in during the past five (5) years or is currently involved in.

6.1.18 Provide detailed and specific information regarding all situations where the Proposer has been cited, reprimanded, penalized, or threatened with a citation, by any state or federal regulatory agency within the last five (5) years.

6.1.19 Provide detailed and specific information regarding all situations where the Proposer, or any of its officers and directors has been under indictment or court order, subject of an investigation, or subject to an order issued by a government agency. The response must include all such situations including the date such action was initiated, the date such action was adjudicated, and how the matter was resolved.

6.1.20 Provide copies of any public statements made by the Proposer concerning inquiries/requests to Proposer from any federal or state government entity, committee, or regulatory authority in the past two (2) years.

6.1.21 Provide control objective results from Proposer's most recent system audit, including number of exceptions or deviations noted.

6.1.22 Describe how the Proposer's system will handle the annual change in deferral limits including quality assurance.

- 6.1.23 Describe how you will keep digital banking information unreadable while at rest, in compliance with National Automated Clearing House Association (NACHA) requirements.
- 6.1.24 Provide a listing of the Proposer’s insurance coverage in the specific categories provided in the table below.

Coverage	Amount of Coverage
General Liability:	
Professional E&O:	
Financial Institution Bond:	
Cyber Security:	
Other(s):	

7 TECHNICAL QUESTIONNAIRE

This section is scored. (550 total points)

The purpose of this section is to provide the Department and the Board with a basis for determining the Proposer’s capability to undertake the Contract.

All Proposers must respond to the questions/requirements in this section by restating each question or statement and providing a detailed written response. Instructions for formatting the written response to this section are found in Section 2.4 Proposal Organization and Format.

The Proposer must be able to perform Services according to the requirements contained in this RFP.

The Proposer must provide sufficient detail for the evaluation committee, the Board, and the Department to understand how the Proposer will comply with each requirement. If the Proposer believes that the Proposer’s qualifications go beyond the minimum requirements or add value, the Proposer should indicate those capabilities in the appropriate section of the Proposal.

The Proposer's response must include a written response to each question or statement in this section. The response should reflect the Proposer's understanding of the RFP requirements, and indicate the procedures the Proposer will use to ensure the requirements will be met and Services can be delivered, and the Proposer’s qualifications and experience in providing the required Services.

NOTE: Fees related to the Services and optional services must be noted in FORM E - Cost Proposal only. Do not include cost/pricing information in any other section of the Proposal.

NOTE: Upon Request Only Submissions: At the discretion of the Department, Proposers reasonably apt to receive an award after the initial review of Proposals may be required to provide the following:

- A copy of their organization’s SOC 1 Type 2 Report. See Appendix 2 Department Terms and Conditions, Section 6 Audit Provisions, for details
- A copy of their organization’s audited financial statements for the two (2) most recent fiscal years including the audit opinion, balance sheet, statement of operations and notes to the financial statements
- All information requested in Appendix 2 Department Terms and Conditions, Section 28.0(f)2

If a Proposer receives a request for the above documents from the Department, the Proposer must furnish such documents to the Department within five (5) Business Days of the Proposer’s

receipt of the Department’s request. If such documents are confidential, the Proposer may submit a revised FORM D – Proposer Required Form – Designation of Confidential and Proprietary Information with the documents. The Department may reject a Proposal if the requested documentation is not provided or if the documentation provided does not assure the Department that the Proposer is able to provide the Services for the life of the Contract to the Department’s satisfaction.

7.1 RECORDKEEPING

7.1.1 Describe, in detail, the Proposer’s hardware, software and recordkeeping system capabilities that will be used for the WDC.

7.1.2 Complete the table below regarding the Proposer’s recordkeeping system:

	Response
Is Proposer recordkeeping system proprietary? (Yes/No):	
In use since:	
Number of participants on the system:	
Number of plans on the system:	

7.1.3 Complete the following tables for the applicable calendar years:

Requested Data	2020	2019	2018	2017	2016
Total assets: Defined contribution (DC) retirement plans record kept (\$):					
Total assets: s. 457 plan retirement plans record kept (\$):					
Total participants: DC retirement plans records kept (#):					
Total participants: s. 457 retirement plans records kept (#):					
Average participant deferral amounts to DC Plans (%):					
Average participant deferral amounts to 457 Plans (%):					
Total number of Proposer employees (#):					
Total number of Proposer employees working on DC plans (#):					
Total number of Proposer employees exclusively dedicated to serving governmental plans (#):					
Total Proposer gross revenues (\$):					
Requested Data as of 2020					Answer (\$)

Total assets invested in the Proposer's proprietary investment products by DC plans for which Proposer provide recordkeeping:	
Total assets invested in non-proprietary investment products within DC plans for which Proposer record keeps:	
Ratio of proprietary funds to non-proprietary funds in DC plans for which Proposer record keeps (response should divide the numbers from the previous two rows):	
Total assets invested in the Proposer's managed account program:	
Average participant usage rate for those plans offering managed accounts:	

- 7.1.4 Describe the method of maintaining plan sponsor and participant history on the Proposer's system including access to historical information, such as management reports.
- 7.1.5 Describe policy, procedures and how the Proposer's system make the following types of distributions: lump sum, partial lump sum, fixed period, and unforeseen financial emergency withdrawals.
- 7.1.6 Describe how the Proposer's system will compute excess contributions, including edits and audits to ensure compliance with WDC policies, and processes in place to return excess contributions to participants.
- 7.1.7 Describe the Proposer's system's process for accepting plan-to-plan transfers into the WDC, including how to verify the acceptability of the transfer.
- 7.1.8 Describe the Proposer's system's process for direct trustee-to-trustee transfers of all or part of a participant's account balances to a defined benefit governmental plan as defined in Internal Revenue Code Section 414(d) if such transfer is either for the purchase of permissive service credit as defined in Code Section 415(n)(3)(A) or a repayment permissible by Code Section 415(k)(3).
- 7.1.9 Describe how the Proposer would conduct the split of contributions among investment options and reconcile individual Participant contributions. Provide a timeline of the process, including time requirements on the receipt of NAV information, confirmation of the receipt of funds and audit trail.
- 7.1.10 Describe in detail how the Proposer's system handles federal and state tax reporting and withholding, including but not limited to security measures in place to ensure the proper withholding of state and federal taxes from each distribution and reporting to the participant and the Internal Revenue Service. Explain what safeguards are in place to make certain the mandatory 20% federal withholding is withheld when a participant elects to receive multiple distributions but completes the total account distribution within one tax year.
- 7.1.11 Describe how the Proposer's system will support a 90-Day "equity wash" exchange restriction for funds transferred out of the WDC stable value option or other options with this restriction. Describe how Proposer system prevents the assets from transferring into a competing option during the 90 Days.
- 7.1.12 Describe how the Proposer's system computes "catch-up" amounts? Does Proposer need the WDC to specifically identify whether a Participant is making regular contributions, pre-

retirement catch-up contributions, and/or age 50+ catch-up contributions? (Yes/No for each contribution type)

- 7.1.13 Explain the Proposer's system's capability to track, calculate and report required minimum distributions.
- 7.1.14 Provide detail of the Proposer's recordkeeping system and the procedure that will be followed for crediting on-going deferrals to Participant accounts, reallocating deferrals to other options and processing daily exchanges. Include detail regarding any direct, or on-line, access the Proposer has or can establish with the various investment companies that are contracted by the WDC.
- 7.1.15 Provide detail on how the Proposer will provide fund prospectuses to Participants, including timeframe for delivery and distribution options (paper, electronic, etc.).
- 7.1.16 Include detail as to how investment options will be priced when Participants request same Day transfers, i.e., is the Proposer capable of providing prior Day's pricing? Describe the accounting method that will be used to accomplish trades (purchases for exchange into a new fund) before the funds have been received for the redemption from the original fund (dollars being exchanged out).
- 7.1.17 Describe the procedure that will be followed to provide Participants with verification of the processing of reallocation and transfer requests.
- 7.1.18 Describe the process and methods that Proposer will follow to inform Participants of an increase in the federal deferral limit.
- 7.1.19 Describe how the Proposer will handle the deduction of administrative fees from Participant accounts, including SDBAs. Indicate if any reports depicting all fees collected from Participant accounts are available, how the Proposer would substantiate fees associated with services provided by the Proposer, and any limitations on the type of fees and/or methods of collection.
- 7.1.20 In terms of Participant contribution capabilities, is Proposer able to process salary deferrals in the form of both percentages and dollar amounts?
- 7.1.21 Can Proposer administer a Roth 457 account deferral feature? (Yes/No)
 - a) If a Participant is contributing to both traditional pre-tax and Roth after-tax, can they choose a different investment allocation for each type of contribution (traditional versus Roth)?
 - b) Can Proposer administer a Roth 457 in-service account conversion feature? (Yes/No)
- 7.1.22 Answer Yes/No in the tablet below to indicate Proposer's ability to provide recordkeeping for the WDC options that may include:

Investment Type	Yes/No
Non-proprietary Commingled Trust Investment Products:	
Non-proprietary General Account:	
Non-proprietary Separate Account Investment Products:	

- 7.1.23 Describe how the Proposer's systems will interface with multiple employer payroll processing, investment option providers, etc. Explain the proposed performance measurements and standards associated with these interfaces.
- 7.1.24 Describe in detail the Proposer's system's on-line capabilities for use by the Department's staff in regular office and remote/off-site locations.
- 7.1.25 Describe in detail the overall response time of the Proposer's system for all customers in all applications. For example, remote location access, interfaces, Integrated Voice Response Unit etc.
- 7.1.26 Describe how errors will be handled through the Proposer's system for:
 - a) Contributions;
 - b) Withdrawals/distributions (both over- and under- payments);
 - c) Transfers;
 - d) Allocation of earnings;
 - e) Tax reporting; and,
 - f) Describe any error corrections that cannot be handled on the system.

7.2 TECHNOLOGY SOLUTION

- 7.2.1 Describe how and where Proposer's system is hosted.
- 7.2.2 Provide Proposer's policies or other documentation certifying compliance with storing the data associated with the Services which is protected by federal, state or private-sector regulations.
- 7.2.3 Provide Proposer's published policy that indicates Proposer's employees and Subcontractors access to Participant data is the minimum level necessary.
- 7.2.4 Describe the Proposer's system's capabilities related to querying and reporting functions.
- 7.2.5 Describe how data imports and exports are handled/provided by Proposer's system.
- 7.2.6 Describe the service level agreement and hours of availability of the Proposer's website including when it is unavailable due to planned maintenance and how unplanned maintenance is managed and communicated to users.
- 7.2.7 Describe how Proposer's website is accessible for disabled users including where the website is Section 508 compliant.
- 7.2.8 Provide all application programming interface (API) documentation that exists for the Proposer's system including but not limited to, descriptions of the APIs, what business functionality they expose, how they are used, and how they are secured.
- 7.2.9 Describe Proposer's software development process for Proposer's system including how security and quality assurance are built into the process and how releases are managed.
- 7.2.10 Describe Proposer's on-going resources devoted to research and development of Proposer's system. Include the length of time the system has been in production.

- 7.2.11 Provide a roadmap for all platform / application enhancements that are planned for Proposer’s system in the next three years.
- 7.2.12 Describe how and when the Proposer will ensure that the Proposer’s system software is in compliance with applicable local, state, and federal statutes and regulations. Also, describe the process and timeline associated with Proposer’s proposed system changes to accommodate applicable local, state, and federal statutes and regulations.

7.3 CUSTODY

- 7.3.1 Who would provide trustee/custodial services to the WDC? If not internal, disclose who Proposer would partner with and the length of Proposer’s relationship with them.
- 7.3.2 Provide a one-page diagram illustrating how assets would flow from a Participant’s account, showing every organization that touches a Participant’s assets. This should include any trust company, custodian, bank, pass through bank, recordkeeper and investment company, etc. that Proposer would work with to provide the Services.

7.4 STAFF AND WISCONSIN PRESENCE

- 7.4.1 Provide an organizational chart or charts that indicate number of Proposer staff, job titles and current or proposed positions that will be assigned to the WDC at the national and state level. Indicate responsibilities of each staff member (recordkeeping, customer service, call center, education, marketing, etc.) and required qualifications, degrees, certifications or licensing of all personnel who would be assigned to the WDC. Indicate how much of each individual’s time will be solely devoted to the WDC, assuming that 2,800 hours per year constitutes a full-time position. Provide detail of which services will be provided by local or national level staff. Describe how staff will be supervised and coordinated.
- 7.4.2 Describe how the Proposer’s staff will be trained on the specific details and requirements of the WDC. The response should include a sample of the training materials.
- 7.4.3 Describe any initial and continuing education programs the Proposer will provide to enable the Proposer’s staff to stay current with changes to deferred compensation plan laws and investments.
- 7.4.4 Describe the professional qualifications and scope of authority of the representative(s) (state director or plan manager) designated by the Proposer to conduct day-to-day contacts with the Department. Describe the average and maximum caseload for the primary designated contact. Provide information as to the experience and certifications of the responsible individual(s). Provide answers in the table below.

Licenses	Yes/No
Series 6:	
Series 7:	
Series 63:	
Series 65:	
Series 66:	
Insurance:	
Others (List):	

- 7.4.5 Describe how the Proposer would establish and operate the local office. The response must include the description of services that will be based at the local office.

- a) Describe the optimal level of local staffing that the Proposer believes would provide the best possible level of service to the WDC. Provide detail of the experience the Proposer has in establishing and maintaining local offices dedicated to a single plan.
- b) Explain how Proposer will address State-wide field staffing requirements, including how the State could be broken down into individual regions.
- c) Discuss how Proposer would coordinate consistent on-site investment education presentations and enrollment services across the State and provide detail on the Proposer's staff experience in this area.

7.4.6 Describe how Proposer's staff interacting directly with Participants will be compensated. Are Proposer's local service representatives and/or any other employees interacting directly with Participants given incentives to sell any of the following products or services: online advice, managed accounts, IRA rollover, and/or other retail products? (Yes/No)

Complete the table below. State additional products or services that apply.

Approximate % of Total Compensation	%
Base Rate/Salary:	
Variable:	
Is any Compensation Based on the Adoption of:	Yes/No
Online Advice:	
Managed Accounts:	
IRA Rollover:	
Other Retail Products:	

7.4.7 Describe the training, licensing, experience, and qualifications of the Proposer's representative(s) that would be providing quarterly evaluations of the performance of the WDC investment products and benchmarking to the Board.

7.4.8 Identify any corrective measures or action steps that could be taken to address poor performance by the Proposer's staff as well as the tool that Proposer would use (surveys/reviews) to track Participant satisfaction with Proposer's customer service staff and how often that tool is used.

7.5 PARTICIPANT COMMUNICATION, EDUCATION, MARKETING AND ENROLLMENT

7.5.1 Describe the Proposer's approach and experience in providing participant communication, education, and marketing and provide samples. Indicate the intended audience for each type of education and how it will be delivered (mailing/email/webinar etc.). Indicate whether the materials would be customized for the WDC. Emphasis should be placed on plans of similar size and complexity to the WDC.

7.5.2 Briefly describe how the Proposer measures and tracks the impact Proposer's communication, education, and marketing efforts have on participant behavior. What benchmarks are used and how does the Proposer report on the success or effectiveness of Proposer campaigns?

- 7.5.3 Does the Proposer offer retirement readiness scores or income gap analysis at the participant level? (Yes/No) If yes, please describe how and where this information is provided (statements, website, etc.)
- 7.5.4 Provide detail of the education that will be provided to Participants who are nearing retirement and explain the methods that will be used to provide Participants with adequate information about their options.
- 7.5.5 Is the Proposer willing to indemnify and hold the Board and Department harmless from any legal claims and actions arising out of the educational activities Proposer provides to Participants (Yes/No) If no, explain briefly.
- 7.5.6 Are all communication and education services configured to comply (at a minimum) with the provisions of applicable federal law? (Yes/No)
- 7.5.7 Although ERISA is not applicable to s. 457 plans, as a means of assuring the WDC meets its fiduciary responsibilities, will the Proposer comply with the communication and education requirements of subdivision (c) of Section 1104 of Title 29 of the US Code, commonly referred to as Section 404(c)? (Yes/No)
- 7.5.8 Describe the Proposer's commitment to quality. Describe any survey, review or other quality assurance mechanisms and their respective measurements, including performance standards that the Proposer has in place to ensure that education is presented in a professional manner.
- 7.5.9 Concisely describe the marketing philosophy and approaches that will be used by the Proposer to market the WDC to eligible employers and employees who have not yet elected to participate in the WDC. Describe the procedure that will be followed to enroll eligible employees.
- 7.5.10 Describe procedures for both online and paper enrollments and indicate what would be required of WDC employers for online enrollments. Provide detail on the procedure the Proposer would follow to ensure enrollments are processed in a timely manner.
- a) Specify how representatives and marketing materials will provide a balanced and impartial presentation of all investment options and full disclosure of Participant fees and investment risk.
 - b) Include information that would be given to employees explaining advantages and disadvantages of investing in a s. 457 plan.
 - c) Provide samples of brochures, publications, literature, forms, video presentations, etc., which will be used to market the WDC to both employers and employees and indicate target audience for each sample.
- 7.5.11 Describe the procedure that will be followed by the Proposer to monitor personnel to ensure adequate quality and frequency and that appropriate information is being provided at least annually to both eligible employees and employers throughout the State. Include examples of any reports that will be prepared to allow the Department to monitor marketing activities and performance on behalf of the Board. Identify any corrective measures or action steps that could be taken to address poor performance.
- 7.5.12 Detail the Proposer's experience in providing electronic Participant surveys, including recommended frequency. Provide a sample of surveys that have been conducted and the results.

7.6 ELECTRONIC INTERFACES

7.6.1 Complete the following table regarding the information and transaction capabilities available to Participants through a dedicated website accessible via computer or mobile device, call center, Integrated Voice Response unit (“IVR”), computer, and mobile app. Indicate availability with a “Y” for yes or “N” for no.

Participant Inquiry/ Transactions	Website - computer	Website – optimized for mobile	Call Center	IVR	Mobile App
Total account balance:					
Roth account balance:					
Account balance by fund:					
Roth account balance by fund:					
Investment elections:					
Deferral rate:					
Roth deferral rate:					
Contribution history:					
Transaction history:					
Withdrawal history:					
Primary beneficiary designation:					
Secondary beneficiary designation:					
Fund performance:					
Specific investment advice:					
Automatic rebalance:					
Fund to fund transfers:					
Future investment election change:					
Enrollment:					
Paperless deferral/Roth deferral change:					
Prospectus request:					
Paperless loan application:					
Paperless term distribution:					
Investment advice online:					
Hardship application and status:					
Account distribution information:					
Projected retirement income:					
Mobile touch ID:	--		--	--	
Mobile text alerts:	--		--	--	
Mobile responsive design:	--		--	--	

- 7.6.2 Explain the specific features and level of customization of the proposed website Proposer would create and maintain for the WDC in detail, including information on the website and transaction capabilities for Participants and employers. Include specific features of the site such as types of data and transactions that would be available to Participants and how often information is updated.
- 7.6.3 Does the WDC have the ability to create custom Participant messages for posting on the website? (Yes/No) If yes, are there limitations, such as frequency of updates or size of the message?
- 7.6.4 Explain how website transactions will be processed and documented, including how Participants receive confirmations of transactions. Explain any transactions that cannot be processed through the website and why. Explain how the website will include information on the WDC asset allocation service, managed accounts, advice, financial planning services and the SDBA.
- 7.6.5 Does the Proposer's website permit Participants to download account information to software programs such as Quicken?
- 7.6.6 Does the Proposer's website include chat services? (Yes/No) If no, when might these features be available?
- 7.6.7 List any features or functions currently on the WDC website that the Proposer could not provide.
- 7.6.8 Describe any additional website features or capabilities that the Proposer would provide specifically for employees or employers.
- 7.6.9 Proposers must provide and support call center staff trained on the investments, features and services available to WDC Participants. Where are the Proposer's national call centers located and hours of operation in US Central Time (the WDC's time zone)? List below.

Location	Days of Operation	Hours of Operation	Number of Service Reps

- 7.6.10 What securities licenses are Proposer's call center customer service center representatives required to maintain? Provide answers in the table below.

Licenses	Yes/No
Series 6:	
Series 7:	
Series 63:	
Series 65:	
Series 66:	
Insurance:	
Others (List):	

- 7.6.11 Complete the following table:

	2020	2019	2018
Average call response time (min:sec):			

Average length of calls (min:sec):			
Number of dropped calls:			
% of transactions handled by IVR:			
% of transactions handled by website:			
% of transactions handled by Call Center:			
Call Center personnel turnover rate:			

- 7.6.12 Explain the Proposer's IVR system in detail. Include information regarding the capacity of the system (number of Participants able to access the system at one time) and the specific features of this system: types of data and transactions that are available to Participants (market information, personal account information, etc.) and how often this information is updated (hourly, daily, etc.).
- 7.6.13 Can Proposer provide a mobile app customized for the WDC? If yes, is it available on both Android and iOS platforms? (Yes/No) If no, when will it be available? Explain how mobile app transactions will be processed and documented, including how Participants receive confirmations of transactions. Explain any transactions that cannot be processed through the mobile app and why. Explain how the mobile app will include information on the WDC asset allocation service, managed accounts, advice, financial planning services and the SDBA, etc. If available, provide a link to the app.
- 7.6.14 Describe the integration among the Proposer's website, call center, IVR, mobile app and recordkeeping systems. Explain how the Proposer ensures that a request made via one access method is not duplicated through another method.

7.7 PARTICIPANT ACCOUNT STATEMENTS AND SERVICES

- 7.7.1 Provide detail as to the process that will be used to produce Participant statements. Include information regarding the procedure for reconciling or verifying account information prior to producing statements, proposed time frame for distributing statements, and a sample Participant statement format.
- 7.7.2 Will Participant statements show pre-tax and Roth after-tax contributions separately?
- 7.7.3 Will Participants be able to print on-demand account statements with self-selected time periods from Proposer system? (Yes/No)
- 7.7.4 Will Proposer's Participant statements aggregate all account information if the Participant were to have multiple plans/accounts with Proposer? (Yes/No)
- 7.7.5 Will Proposer's Participant statements allow for a customized message from the WDC? (Yes/No) If yes, what limitations are placed on the size or length in words or characters of the message?
- 7.7.6 Provide a sample quarterly Participant account statement.
- 7.7.7 Complete the table below regarding information available on Participant statements. Mark (Yes/No) as applicable and fill in the requested number of Business Days/Months/Years as applicable.

Participant Statement Information	Yes/No
Monthly fund performance:	
Quarterly fund performance:	
1-year fund performance:	
3-year fund performance:	
5-year fund performance:	
10-year fund performance:	
Cash flow for quarter:	
Roth deferrals for quarter:	
Asset allocation:	
Total assets:	
Total Roth assets:	
Personal rate of return:	
Does the return take into account cash flow	
Expense ratios:	
Defined benefit assets (if applicable):	
Projected retirement income based upon account balance and growth assumptions:	
Retirement income gap/readiness score:	
	# Business Days/Months/ Years
How many Days after quarter-end are statements available online?	
How many Days after quarter-end are statements mailed?	
How long are statements available?	

- 7.7.8 Describe the procedure that Proposer will use for producing a quarterly performance illustration that complies with Securities and Exchange Commission guidelines and provide a sample illustration.
- 7.7.9 Does the Proposer have the ability to provide a custom asset allocation service? If yes, please answer the following:
- a) Describe how the Proposer recommends providing a custom asset allocation service.
 - b) Describe the application, disclosure and waiver forms for the asset allocation service.
 - c) Describe Participant communications as they pertain to the asset allocation service. Provide sample brochures and other educational materials.
- 7.7.10 Indicate how asset allocation will be displayed on the quarterly Participant statement of account.
- 7.7.11 Will Participants be allowed to specify a tax source (i.e. pre-tax vs. after-tax) for a distribution that will be made from their account balance? (Yes/No)
- 7.7.12 Does Proposer administer a self-directed brokerage account (SDBA) option? (Yes/No) (If no, please indicate that the SDBA questions below do not apply.) If yes, which brokerage house(s) can be utilized?

7.7.13 Describe how the Proposer would interact with the SDBA. Include information on any minimum investment required to use the SDBA and how account balances would be transferred to and from the SDBA.

7.7.14 Answer Yes/No in the following table as it relates to the SDBA.

	Can be traded ? (Yes/No)	Can be restricted? (Yes/No)
Stocks		
Bonds		
ETFs		
Mutual Funds		
Options		
Other Derivatives		
Closed-end Limited Partnership		
Other (please list)		

7.7.15 List the organization(s) through which trades are executed. Indicate what limitations exist (for example, during transition from core funds to the SDBA, assets are out of the market for "x" hours or days, cutoff times are "y," etc.)

7.7.16 Describe Participant communications as they pertain to the SDBA including the application and any disclosure and waiver forms. Provide sample brochures and other educational materials.

7.7.17 Does the Proposer have the ability to restrict the amount of assets a Participant is able to hold within the SDBA? (Yes/No)

7.7.18 Briefly discuss the process of transferring assets to/from the core account, and any restrictions in trading frequencies, asset amounts or timing that may be imposed in the SDBA.

7.7.19 Are Participants able to defer directly to the SDBA? (Yes/No)

7.7.20 Briefly describe how Roth assets are handled within the SDBA.

7.7.21 Can Participants separately designate the transfer of either pre-tax or Roth after-tax dollars to the SDBA? (Yes/No). If yes, will the SDBA pre-tax and Roth after-tax contributions and earnings appear separately on Participant statements?

7.7.22 Briefly describe what information will be included on Participants' quarterly statements regarding specific transactions conducted in the SDBA. Provide a sample Participant statement.

7.7.23 Will Proposer offer online advice, managed account services or comprehensive financial planning services to WDC Participants? (Yes/No) If yes, complete the table below.

	Online Advice Service	Managed Account Service	Comprehensive Financial Planning Service
On-line advice/managed			

account service provider:			
Name of service:			
Used since:			
Total number of Participants utilizing service:			
Total number of plans utilizing service:			
Total amount of Participant assets in the service:			
Average Participant utilization rate per plan:			

7.7.24 Provide detail on the Proposer’s experience in providing the services in the above table.

7.7.25 Provide examples of any materials developed for the services in the above table.

7.7.26 Identify all channels through which the services in the above table would be provided, including internet, telephone, and face-to-face counseling.

7.7.27 Does the Proposer indemnify plan sponsors that offer investment advice or personal financial planning services? Provide details on how the Proposer intends to accomplish this.

7.7.28 Can the WDC choose to exclude a managed account service and just offer online advice? (Yes/No)

7.7.29 If the Proposer has indicated above that Proposer will provide investment advice, either through the use of an online advice tool or otherwise, provide a sample investment advice report document that will be provided to Participants.

7.7.30 Will the Proposer or the investment advice provider that the Proposer is partnered with, assume fiduciary responsibility for the investment advice given to Participants and sign a statement indicating this acceptance? (Yes/No)

7.7.31 If the Proposer will partner with another firm to provide investment advice, internet-based or otherwise, will the WDC be required to contract separately with that firm? (Yes/No)

7.7.32 If applicable, what certifications, licenses and training are the individuals who provide Participant investment advice required to obtain (e.g. Series, 7, 63, 65, insurance licenses, etc.)? Only state required certifications and distinguish between local (on-site) Participant representatives and home office (call center) Participant representatives. Provide answers in the table below.

Licenses	Yes/No
Series 6:	
Series 7:	
Series 63:	
Series 65:	
Series 66:	
Insurance:	
Others (List):	

7.7.33 If the Proposer will offer Participants comprehensive financial planning services, will it be through a Certified Financial Planner? (Yes/No) If yes, will this person(s) be an employee of Proposer's organization or a subsidiary? (Yes/No)

7.7.34 Do any of these individuals that provide investment advice have any U-4s or Disclosure Events listed with FINRA? (Yes/No) If yes, explain.

7.8 ACCOUNTING AND INVESTMENT FLEXIBILITY

7.8.1 Provide detail of the procedures that will be used to credit transactions to Participants' accounts, verify payroll withholdings, etc., and ensure that the WDC is in balance on a daily basis, including but not limited to the daily pricing of mutual funds and daily processing of transactions, etc., and indicate where staff who will perform these functions will be located.

7.8.2 Are investment product additions and deletions subject to any monthly, quarterly or annual schedule? (Yes/No) If yes, define the schedule.

7.8.3 How many Days will it take for the Proposer to add or remove an investment product from the WDC once the Proposer has been given authorization to do so?

7.8.4 Briefly describe any restrictions to adding new investment products to the Proposer's platform.

7.8.5 Provide a table of the investment products available through the Proposer's proprietary and alliance networks. Include ticker symbols, expense ratios and (if applicable) revenue share information. Segment the list by asset class.

7.8.6 Can the Proposer apply short-term trading restrictions and redemption fees? (Yes/No) Is it Proposer's practice to apply these restrictions and fees in accordance with fund company policies? (Yes/No)

7.8.7 Describe the Proposer's experience with participants attempting to market time exchanges within their plan. Include the processes the Proposer uses to identify potential market timers, and any methods the Proposer has used to discourage or eliminate this practice.

7.8.8 Can the Proposer return revenue share from investment option providers in a pro-rata fashion directly back to participants who had invested in those funds each quarter? (Yes/No) If yes, please briefly describe.

7.8.9 Can the Proposer process non-NSCC eligible investment options? (Yes/No) If yes, please describe any costs associated with the trades.

7.9 EMPLOYER SERVICES

7.9.1 Provide detail of the Proposer's experience servicing public deferred compensation plans with multiple employers and multiple payroll reporting departments, including any on-going training provided for employers.

7.9.2 Describe Proposer's system's abilities to track contacts with employers and types of services provided to employers.

7.9.3 Describe the Proposer's capabilities in regard to providing employers' with automated information regarding employees' enrollment and changes to deferral amounts.

7.9.4 Provide a sample report that may be used to provide WDC employers with a report to verify accounting of deferrals for each specific employer and illustrate the portion of the WDC assets attributable to their employees.

7.9.5 Complete the table below indicating the information and services the Proposer can provide specifically for employers.

Function	Proposer will offer this function? (Yes/No)
Report Writing Capabilities:	
Payroll Deferral Posting Data:	
Participant Account Balance Information:	
WDC Account Balances by Fund:	
Indicative Data Changes:	
Withdrawal Request/Status Tracking:	

7.9.6 Describe how employers access Proposer’s system including the identity management aspect of their access (if it is the same identity management solution and/or options used for employees/members please indicate as such).

7.10 LEGAL AND ADMINISTRATIVE SERVICES, INCLUDING REPORTS

7.10.1 Provide a detailed description of the qualifications and experience of the Proposer’s staff who will be responsible for providing legal and administrative services to the Board and Department and explain any previous experience the Proposer’s staff has in this area.

7.10.2 Provide a detailed description of the methods the Proposer will use to keep the WDC informed of changes in federal legislation, tax law, or other rules governing Section 457 plans. Include examples of any existing publications, email communications, or websites used to transmit this information to plan sponsors.

7.10.3 Does the Proposer provide model plan document language for s. 457 plan sponsor(s)? (Yes/No)

7.10.4 Explain how the Proposer would develop and revise the WDC Plan and Trust document (linked above in RFP Table 2) if required to comply with changes in federal or state laws, rules or regulations.

7.10.5 Does the Proposer apply the US Department of Labor plan sponsor and participant regulation requiring fee disclosure to plan sponsors and participants in non-ERISA-governed plans? (Yes/No) If yes, provide a sample. If no, please briefly explain why and offer a timeframe in which the Proposer could comply with those regulations in relation to the WDC.

7.10.6 Discuss the Proposer’s approach to developing annual plan enhancements and areas of focus. Provide a sample plan including metrics that could be used to measure the results.

7.10.7 Provide samples of electronic plan-level reports (recurring/standard and ad hoc), indicate whether Proposer can provide them quarterly, and how Proposer will ensure data quality.

7.10.8 Complete the table below to indicate which administrative functions the WDC may outsource to the Proposer, assuming the WDC makes use of all Proposer’s administrative services and authorizes the Proposer to make approvals or otherwise perform these tasks. Add additional lines for additional services that may be completed by the Proposer.

	Will Proposer perform this function? (Yes/No)	Once authorized, will Proposer carry out this function entirely without further Department staff involvement? (Yes/No)
Domestic Relations Order (DRO) review:		
DRO approval:		
Emergency distribution review:		
Emergency distribution approval:		
Beneficiary change processing:		
Terminated/Separated distribution processing:		
Required minimum distribution processing:		
De minimis distribution processing:		

7.10.9 Provide detail of the procedure that will be followed when Participants request a division of their account due to a DRO, including reviewing, evaluating and processing of DRO applications.

7.10.10 Provide sample written procedures that will be utilized by the Proposer for handling:

- a) Enrollment forms
- b) Deferral reporting errors and corrections
- c) Processing changes
- d) Employer complaints
- e) Annual monitoring of maximum Participant contributions to the WDC.

7.10.11 Describe the Proposer's previous experience with s. 457 financial emergency hardship withdrawal applications.

7.10.12 Provide details on the Proposer's error resolution procedure, including information on the staff involved and the time frame for Participants and/or employers to report errors after discovery and Proposer's timeframe for completing corrections.

7.10.13 Are there any outside contractors/Subcontractors or other vendors that Proposer would use to provide Services to the WDC? (Yes/No) If yes, briefly describe.

7.11 INVESTMENT PRODUCT EVALUATION AND MONITORING

7.11.1 Describe the Proposer's experience and resources available for providing investment expertise to analyze, review and monitor various investment companies and products. The response must include a description of the Proposer's previous experience, staff credentials, and any resource tools (Morningstar, etc.) that are available to assist in the analysis.

7.11.2 Describe any affiliations or relationships the Proposer has with investment companies. The response must include how the Proposer would address any situation where the Proposer is affiliated with any investment providers and procedures that will be used to inform the WDC of any affiliations or relationships in the future. Provide examples of how the Proposer

has addressed any required disclosures regarding changes in relationships or affiliations with investment companies.

7.11.3 Explain any concerns and identify any limitations that may be imposed regarding the investment options currently offered by the WDC.

7.11.4 Provide a sample report that the Proposer has prepared to illustrate and evaluate investment product performance on a quarterly basis. The report should include a detailed analysis of the performance of the investment products compared to appropriate indices and benchmarks; information on the credit worthiness of the company offering the product; evaluation of the products continued ability to meet predetermined criteria; and recommendation for retaining or replacing investment products offered.

7.11.5 Explain how the Proposer would evaluate and provide recommendations for improvement to the Board’s Investment Policy Statement (linked above in RFP Table 2).

7.12 PERFORMANCE STANDARDS

7.12.1 Confirm Proposer’s understanding that performance standards will be included in the Contract and all standards must be met 95% of the time.

7.12.2 Complete the table below, indicating functions for which the Proposer has a performance standard, the Proposer’s standards for performance (in Business Days) and actual performance in the following participant service categories during calendar year 2020. Assume employer approvals have been received and that all data, wires or other requests are received in good condition before the cutoff time. Other performance standards, such as those addressing participant administrative fee deposits and audit completion and delivery, may also be included in the Contract.

Function Examples	Proposer’s 2020 Performance Standard	Proposer’s Actual 2020 Performance
Participant quarterly statements available online		
Participant quarterly statements mailed		
Website available 24/7		
Call Center/IVR speed of answer (ex.: all calls answered within 90 seconds)		
Call Center/IVR - % calls receiving a busy signal		
Call Center/IVR average % abandoned rate		
Enrollments processed		
Contribution reconciliation and posting completed		
Deferral changes completed		
Allocation changes completed		
Transfers between investment options completed		
Withdrawals paid including lump sums		

Financial hardship emergency withdrawals processed		
Domestic Relations Order processed		
Distributions paid		
Rollovers into plan processed and invested		
Rollovers out of plan processed		
Confirmations disseminated		
Quarterly Plan Status Reports delivered		
Quarterly performance standards report delivered		
Quarterly investment performance reports delivered		
Disaster recovery contingency plan delivered		
Complaints and errors resolved		
Other (please list)		

- 7.12.3 Describe the procedures that will be followed to monitor and ensure compliance with performance standards and reporting to the Department. Provide a sample of the reports that will be provided to the Department to monitor performance standards. Indicate which reports would be custom, which could be self-service and frequency/availability.
- 7.12.4 Has Proposer ever had to make payments to any clients for failure to perform on performance guarantees? (Yes/No) If yes, please state how many times over the last three (3) years such payments have been made.
- 7.12.5 What is the earliest Proposer can provide quarterly performance reports to the Department? For example, the quarterly reports listed in Section 12 of Appendix 3 – Program Agreement (Quarterly Unallocated Plan Account Reconciliation, Quarterly Plan Review, Plan Summary Report). Can these reports be provided to the Department within 30 Days, 45 Days, or other time period after the end of each quarter?
- 7.12.6 Explain in detail how changes necessary to meet specific WDC requirements and performance standards will be completed.

7.13 OPTIONAL SERVICES

The Board may request additional optional services beyond the Services currently detailed in this RFP. Include the annual cost for each of the optional services described in this section in Proposer’s Form E – Cost Proposal response.

- 7.13.1 Should the Board decide to offer the Proposer’s managed account services, describe the cost and benefits of the Proposer providing these services and any recommendations the Proposer would make to the Board.
- 7.13.2 Should the Board decide to offer an optional auto enrollment feature for WDC employers at the individual employer level (not plan-wide), please briefly describe the Proposer’s system capabilities and discuss the data needed and processes for offering auto enrollment on an individual employer basis.

- 7.13.3 Should the Board decide to provide Deemed IRAs, the Proposer would be responsible for the recordkeeping. Describe the cost and benefits of offering Deemed IRAs and any recommendations the Proposer would make to the Board.
- 7.13.4 Should the Board decide to offer personal financial planning through the Proposer describe the cost and benefits of the Proposer providing this service and any recommendations the Proposer would make to the Board.
- 7.13.5 Should the Board decide to adopt and offer a loan feature for Participants, the Proposer will be responsible for managing the loan process. Briefly describe Proposer's participant loan administration processes and capabilities, including how a Participant would apply for a loan (paper and online options) and how the deduction information would be transmitted to the WDC.
- 7.13.6 Should the Board desire to add website chat services (chat bot and live chat) to the WDC's customized website, the Proposer will be responsible for providing it. Briefly describe Proposer's chat services and how they would work for WDC Participants. If Proposer does not currently offer chat on websites, indicate if the Proposer could develop and offer chat services during the initial term of this Contract.
- 7.13.7 Provide detail of any other additional participant services or planned enhancements that the Proposer could provide to the WDC as part of the Contract and the anticipated time frame for implementation of the services or enhancement(s).
- 7.13.8 Confirm your willingness to perform other ad hoc services for the Department, and provide materials/resources and negotiate statements of work (SOW) for projects as needed.

7.14 TRANSITION PROCEDURES

- 7.14.1 Provide a detailed description and history of transitions for plans similar to the WDC. Include the average number of Business Days it has taken to complete the transition after receipt of reconciled items.
- 7.14.2 Provide names, addresses and telephone numbers for the personnel that would be primarily responsible for the transition.
- 7.14.3 Is the Proposer willing to begin the transition process a minimum of six months prior to the Contract effective date? (Yes/No). If no, please describe the timeline the Proposer believes is sufficient for an orderly transition.
- 7.14.4 Provide a list and description of the information the Proposer will need for an effective transition. Include the estimated time frame required (assuming no initial re-enrollment) and number of person hours to complete this transition.
- 7.14.5 Describe in detail the steps that would be taken to ensure a smooth transition when:
- a) Assuming administration of the WDC from a predecessor administrator, including any performance guarantees; and
 - b) Relinquishing responsibilities at termination of the Contract, including any performance guarantees.
 - c) Describe how the Proposer intends to provide a service guarantee related to the successful transition/implementation of the WDC from the current WDC administrator to the Proposer that includes reimbursements to the Board if the transition is not completed on a timely and accurate basis. See RFP Section 7.14.5. Describe what type of monetary

reimbursement will be provided to the Board if Participant statements and reports to the Department are not completed during the planned course of the transition.

- 7.14.6 Describe the Proposer's experience managing the typical causes of delays during a transition process. The response should include a listing of the types of delays and how the Proposer intends to address these causes to minimize these delays. The response must also indicate the steps the Proposer would take to minimize the inconvenience and confusion for Participants.
- 7.14.7 Describe how the Proposer will test the process related to the transition of prior valuation and reconciliation of assets to balances.
- 7.14.8 Describe how investments will be handled during the transition process including how distributions will be handled to accommodate the continuity of payments to retirees during the transition phase.
- 7.14.9 Describe how managed accounts and SDBA transactions will be handled during the transition process.
- 7.14.10 Describe the Proposer's recordkeeping system capabilities in providing historical transaction information for all Participants so that quarterly statement information can be recreated and future inquiries regarding domestic relations orders, beneficiary claims, etc. can be addressed. Include a description of the format of how this information will be released.

8 COST PROPOSAL

This section is scored. (200 total points)

This section describes additional Proposal submission requirements.

Submission of FORM E – Cost Proposal

The Microsoft Word file included with this RFP as FORM E – Cost Proposal is the required Cost Proposal document all Proposers must submit. Instructions on how to complete the Cost Proposal are provided in FORM E – Cost Proposal. Instructions on how to submit FORM E – Cost Proposal are provided in Section 2.3.3 above.

Do not change the format of the Cost Proposal (although you may add lines as instructed for line 10). The Cost Proposal must be returned to the Department in its original format. Proposers cannot modify any part of the cost proposal. If a portion of the Cost Proposal is changed the Proposal may not be considered. Proposer assumptions/exceptions to the Cost Proposal document should be added to the last page of FORM E – Cost Proposal.

The Department reserves the right to clarify any pricing discrepancies related to assumptions on the part of the Proposers. Such clarifications will be solely to provide consistent assumptions from which an accurate cost comparison can be achieved for scoring.

Costs provided in the Contractor's final Cost Proposal or BAFO shall remain firm for the initial Contract period.

9 CONTRACT TERMS AND CONDITIONS

This section is NOT scored. (0 points)

The Department will execute a Contract with the awarded Contractor. Appendix 1 - Pro Forma Contract by Authorized Board is attached as an example. The Contract and any subsequent renewals will incorporate all terms and conditions in this RFP, including all attachments, exhibits, forms, appendices, etc., made a part of this RFP, and Contractor's Proposal. The Department shall draft the Contract.

The Contractor shall be responsible for the performance of any obligations that may result from the Contract and shall not be relieved by the non-performance of any Subcontractor. Proposals must identify all proposed Subcontractors and describe the contractual relationship between the Proposer and each Subcontractor.

9.1 BOARD AND DEPARTMENT AUTHORITY

This solicitation is authorized under Chapter 40 of the Wisconsin State Statutes. Procurement statutes and rules that govern other State agencies may not be applicable. All decisions and actions under this RFP are solely under the authority of the State of Wisconsin Deferred Compensation Board. The Department is acting as an agent of the Board in carrying out any directives or decisions relating to this RFP, the Contract and subsequent awards. The Department is the sole point of contact for Board contracting.

9.2 PAYMENT TERMS

- Contractor will be paid a monthly administrative fee from Board's administrative account.
- Department's program expenses, etc. will be invoiced annually to Contractor for reimbursement from Board's administrative account.

9.3 COOPERATIVE PURCHASING CLAUSE

Other institutions, such as state, local and public agencies, occasionally express interest in participating in Department contracts. The Department would like the Contractor to extend the terms, conditions and prices of the Contract that results from this RFP to any such entity. Any institution that would contract with the Contractor for the goods/services provided under the Contract will finalize their own contract with the Contractor and issue their own purchasing documents. The Contractor agrees that the Department shall bear no responsibility or liability for any agreement between the Contractor and the other institution who desires to exercise this option. If a Proposer does not agree to this clause, they should include an exception to this clause in their Proposal. (See Form D – Proposer Required Form)