Request for Proposal – Plan Recordkeeping & Administration Services:

Good afternoon:

Fiducient Advisors, on behalf of Town of Berlin, is conducting a Request for Proposal, “RFP”, project for the organization’s Town of Berlin 401(b) and 457(b) Defined Contribution Plans as well as the Retirement Health Savings Plans and investment only for the Defined Benefit Plan.

The RFP is being issued to request proposals to provide retirement plan recordkeeping and administrative services only to the Town of Berlin 401(b) and 457(b) Defined Contribution Plans as well as the Retirement Health Savings Plans and investment only for the Defined Benefit Plan. Information regarding this RFP are more fully described in the RFP document **Part I**. Additionally, the document includes Plan specific information to aid in preparing responses, which can be found in the RFP document **Part II**.

The questionnaire portion of the RFP is being handled physically with the use of a database through Retirement Plan Advisory Group. Firms who wish to respond to the RFP should follow directions to submit their proposal. Questions may also be submitted to Tyler Polk via email.

Fiducient Advisors and the Town of Berlin look forward to receiving your response and learning more about your firm and capabilities. If you have any questions as you prepare your response, please contact the Designated Contact Person(s) named at the end of this letter.

Sincerely,

Tyler Polk
Partner, Senior Consultant
Fiducient Advisors
100 Northfield Drive, Windsor, CT
P: (860) 697-7452
E: tpolk@fiducient.com

Request for Proposal (RFP)

For

Town of Berlin

Bid #2023-16

Fiducient Advisors

100 Northfield Drive

Windsor, CT 06095

(866) 466-9412

Request for Proposal (RFP)
Bid #2023-16
Town of Berlin Defined Contribution and Defined Benefit Plans
Part I: Information

Introduction

The Town of Berlin is requesting proposals from qualified firms of defined contribution and defined benefit recordkeepers for their retirement programs as outlined in this RFP. Investment advisory firms will not be reviewed as part of this RFP unless in a employee educational capacity.

There is no expressed or implied obligation for the Town of Berlin to reimburse firms for any expenses incurred in preparing proposals in response to this request.

To be considered, the Town of Berlin must receive an **original copy (so marked) and five (5) copies** of a proposal by 10:00 am **March 17, 2023 along with an electronic copy via flash drive**. The Proposal should be submitted to the Town Manager's Office at 240 Kensington Road in Berlin. The Town of Berlin reserves the right to reject any or all proposals submitted. Proposals submitted will be evaluated by a Selection Committee.

During the evaluation process, the Selection Committee of the Town of Berlin reserves the right, where it may serve the Town of Berlin's best interest, to request additional information or clarifications from proposers, or to allow corrections of errors or omissions. Firms submitting proposals may be requested to make presentations as part of the evaluation process.

The Town of Berlin reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the Town of Berlin and the firm selected.

It is anticipated the selection and appointment of a firm will be completed by February 2023. Following the notification of the selected firm, it is expected that a contract will be executed between both parties.

The terms of this agreement will be evergreen and may be terminated at any time by the Town of Berlin.

Project Timeline

Distribute RFP	Week of February 20, 2023
Question & Answer Period for Service Providers	Questions due by March 10, 2023
RFP Responses Due	10:00 am March 17, 2023
Provide Analysis to Committee	March
Finalist Interviews (if applicable)	April
Services Providers Notified of Decision	April

The timeline is approximate and subject to revision.

Town of Berlin may host interviews for selected candidates. Town of Berlin expects providers to bring any proposed service teams, demonstrate capabilities, and discuss services.

Proposers should send original copy (so marked) and five (5) copies of a proposal by 10:00 a.m. March 17, 2023 along with an electronic copy via flash drive to the following address:

Town Manager’s Office
Attn: Maryssa Tsolis - Purchasing
240 Kensington Road
Berlin, CT 06037

Rules for Responding to the RFP

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

1. **NO IMPLIED OFFER**
   The issuance of this RFP does not imply that Town of Berlin is making an offer to do business with any recipient or respondent nor does it create any obligation upon Town of Berlin to purchase services from or enter into any binding legal relationship with any recipient or respondent. No agreement or other binding obligation on Town of Berlin is implied or will arise unless and until a definitive service agreement is executed by both parties. Town of Berlin reserves the right not to act on the information produced in response to the RFP and/or to do or not to do business with any firm during or after the project is complete with or without notice. The board of selectman is not required to select the lowest bid.

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

   Firms shall use the information provided in the RFP document for the sole purpose of preparing their response. Any reproduction of any part of the RFP letter and/or document by photographic, electronic or other means is permitted only for such purpose. Any other use, reproduction, disclosure or distribution of all or any part of the RFP documents, without the prior written consent Town of Berlin, is prohibited and will result in disqualification.

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

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

3. **DUE DILIGENCE**
   This RFP is intended to provide firms with enough information to prepare their responses, but it is the firm's responsibility to obtain any additional information deemed necessary for the firm to complete their RFP response.

4. **COSTS**
   Firms are responsible for all costs of preparing and submitting their proposals, and any other prior or subsequent activity associated with the RFP, including the evaluation of the proposal, firm presentations, meeting attendance, due diligence and/or contract negotiations, regardless of whether or not Town of Berlin enters into a definitive agreement with the firm. Each firm waives any right to claim damages of any nature,

based on the RFP process, on communications associated with the RFP process, or on Town of Berlin final selection or non-selection of a firm.

5. **RESPONSES**
Proposals must be submitted electronically to the Designated Contact Person(s) by the date indicated in the materials. Responses and proposals, once submitted, can be withdrawn upon written notice to the designated contact person.

6. **RESPONSE PROCESS AND RIGHT TO AMEND**
Town of Berlin reserves the right at any time or for any reason during the RFP process, at its sole discretion, to amend, supplement, terminate, waive, negotiate or otherwise change the requirements identified in this RFP and/or the expected timeline. Any such change will be communicated to all firms via email.

7. **RIGHTS OF FIDUCIENT ADVISORS AND TOWN OF BERLIN**
Fiducient Advisors and Town of Berlin may:
    - Reject any or all proposals by firms.
    - Withdraw any invitation to a firm to submit a proposal.
    - Conduct any further due diligence upon such terms and conditions as it deems necessary.
    - Agree to all or none of the Services that have been offered by a firm, without providing reasons thereto/why.
    - Establish any and all evaluation criteria for proposals submitted in response to this RFP.
    - Take any other actions it deems proper in relation to this RFP process.

8. **FIRM OBLIGATIONS**
Firms must adhere to communicated milestone dates. Late submissions may not be considered.

    Responses to the RFP must address all requests as defined in the RFP. Firms may provide additional information as long as all requests outlined in the RFP are also met.

Part II: Town of Berlin Plan Specific Information

Plan Profile:	
Plan Sponsor Name	**Town of Berlin**
Address	**240 Kensington Road,** **Berlin, CT 06037**
Contact Person to answer questions and phone number, email, etc.	**Primary Contact:** Tyler Polk Consultant 860-614-5168 tpolk@fiducient.com
Industry	**Municipality**

Plan Information:	
Name and type of plan (401(k), profit sharing, money purchase, thrift/savings, combination, etc.)	**Town of Berlin 401(a) Plan** **Town of Berlin 457 Plan** **Town of Berlin Robert Wolf Plan 457 Plan** **Town of Berlin Police RHS Plan** **Town of Berlin DB Plan** **Town of Berlin Town Manager Pension Plan**
Who has investment direction for employee and employer contributions? (Plan Sponsor, Trustee, or Participant)	**Participant**
Type of plan document? (Prototype or Individually-designed)	**Prototype**

Plan Operational Information:	
Name of current recordkeeper(s)	**MissionSquare**
Name of current custodian/trustee(s)	**MissionSquare**
Name of payroll company	**Internal**
Are contributions submitted through a single payroll or multiple? If multiple, how many?	**2 (Town and BOE)**
Frequency of data remittance	**Weekly**
Method of data remittance	**Wire**
Number of education days currently provided by recordkeeper	**6 days**

Plan Contribution Information –			
	302894 - TOWN OF BERLIN CT WEEKLY ACCT	**109965 - TOWN OF BERLIN**	**106507 - TOWN OF BERLIN**
2021	**Total Gross Contributions: $1,292,471.95** **Total Distributions: -$1,313,629.41**	**Total Gross Contributions: $2,875,163.56** **Total Distributions: -$6,327,868.03**	**Total Gross Contributions: $45,633.50** **Total Distributions: -$19,932.19**
2022	**Total Gross Contributions: $1,167,115.55** **Total Distributions: -$507,542.96**	**Total Gross Contributions: $2,742,886.64** **Total Distributions: -$3,121,867.86**	**Total Gross Contributions: $45,209.20** **Total Distributions: -$89.10**
Number of active participants with a balance (as of 12/31/2022)	**146**	**262**	**93**
Number of terminated participants with a balance (as of 12/31/2022)	**47**	**121**	**12**

Participant Count Information			
Total number of participants as of 12/31/2022	**Town of Berlin Police Retirement Health Savings Plan: 52**	**Town of Berlin DB Plan: 1 Account Hooker & Holcomb is the pension actuary for this. Assets are transferred from Mission Square to Prudential who then distributes the assets.**	**Town of Berlin Town Manager 401(a) Pension Plan: 2**

Plan Information: Assets as of 12/31/22

Town of Berlin 401(a) Plan

	Dec-2022	
	($)	%
Vanguard Target Retirement Income	335,038	0.7
Vanguard Target Retirement 2020	1,946,157	4.2
Vanguard Target Retirement 2025	3,293,647	7.1
Vanguard Target Retirement 2030	4,479,816	9.6
Vanguard Target Retirement 2035	2,666,377	5.7
Vanguard Target Retirement 2040	2,659,354	5.7
Vanguard Target Retirement 2045	1,238,123	2.7
Vanguard Target Retirement 2050	1,437,243	3.1
Vanguard Target Retirement 2055	306,525	0.7
Vanguard Target Retirement 2060	163,199	0.4
Target Date Funds	**18,525,479**	**39.8**
MissionSquare PLUS Fund R10	11,616,732	24.9
Stable Value / Money Market Funds	**11,616,732**	**24.9**
Metropolitan West Total Return Bond Plan	696,755	1.5
Vanguard Total Bond Market Index Adm	503,393	1.1
Vanguard Inflation-Protected Secs Adm	650,943	1.4
Fixed Income Funds	**1,851,091**	**4.0**
MissionSquare Retirement Income Advantage R5	1,560,112	3.3
Balanced Funds	**1,560,112**	**3.3**
MFS Value Fund R6	1,328,992	2.9
Vanguard 500 Index Admiral	3,950,954	8.5
T. Rowe Price Large Cap Growth I	2,917,917	6.3
Victory Sycamore Established Value R6	613,718	1.3
Vanguard Extended Market Idx Adm	825,593	1.8
Harbor Mid Cap Growth Retirement	678,032	1.5
ClearBridge Small Cap Growth IS	194,309	0.4
Domestic Equity Funds	**10,509,516**	**22.6**
American Funds EuroPacific Growth R6	475,506	1.0
Invesco Developing Markets R6	104,735	0.2
Vanguard Total Intl Stock Index Adm	1,460,435	3.1
International Equity Funds	**2,040,675**	**4.4**
Cohen & Steers Instl Realty Shares	472,193	1.0
Specialty Funds	**472,193**	**1.0**
Town of Berlin 401(a) Plan Total	**46,575,798**	**100.0**

Source: MissionSquare

Plan Information: Assets as of 12/31/22

Town of Berlin 457 Plan

	Dec-2022	
	($)	%
Vanguard Target Retirement Income	143,782	1.2
Vanguard Target Retirement 2020	357,254	3.0
Vanguard Target Retirement 2025	669,328	5.7
Vanguard Target Retirement 2030	1,628,167	13.9
Vanguard Target Retirement 2035	1,304,048	11.1
Vanguard Target Retirement 2040	599,806	5.1
Vanguard Target Retirement 2045	117,599	1.0
Vanguard Target Retirement 2050	180,804	1.5
Vanguard Target Retirement 2055	46,024	0.4
Vanguard Target Retirement 2060	46,326	0.4
Target Date Funds	**5,093,138**	**43.5**
MissionSquare PLUS Fund R10	2,391,899	20.4
Stable Value / Money Market Funds	**2,391,899**	**20.4**
Metropolitan West Total Return Bond Plan	268,062	2.3
Vanguard Total Bond Market Index Adm	67,523	0.6
Vanguard Inflation-Protected Secs Adm	214,557	1.8
Fixed Income Funds	**550,142**	**4.7**
MissionSquare Retirement Income Advantage R5	162,159	1.4
Balanced Funds	**162,159**	**1.4**
MFS Value Fund R6	198,642	1.7
Vanguard 500 Index Admiral	843,968	7.2
T. Rowe Price Large Cap Growth I	919,628	7.8
Victory Sycamore Established Value R6	86,284	0.7
Vanguard Extended Market Idx Adm	449,575	3.8
Harbor Mid Cap Growth Retirement	190,046	1.6
ClearBridge Small Cap Growth IS	110,824	0.9
Domestic Equity Funds	**2,798,966**	**23.9**
American Funds EuroPacific Growth R6	295,952	2.5
Invesco Developing Markets R6	15,291	0.1
Vanguard Total Intl Stock Index Adm	289,290	2.5
International Equity Funds	**600,533**	**5.1**
Cohen & Steers Instl Realty Shares	118,578	1.0
Specialty Funds	**118,578**	**1.0**
Town of Berlin 457 Plan Total	**11,715,414**	**100.0**

Source: MissionSquare

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Plan Information: Assets as of 12/31/22

Town of Berlin Robert Wolf Plan

	Dec-2022	
	($)	%
Vanguard Target Retirement Income	21,659	4.6
Vanguard Target Retirement 2020	30,749	6.6
Vanguard Target Retirement 2025	20,779	4.5
Vanguard Target Retirement 2030	27,519	5.9
Vanguard Target Retirement 2035	-	0.0
Vanguard Target Retirement 2040	23,033	4.9
Vanguard Target Retirement 2045	68,249	14.6
Vanguard Target Retirement 2050	58,538	12.5
Vanguard Target Retirement 2055	34,876	7.5
Vanguard Target Retirement 2060	11,777	2.5
Target Date Funds	**349,149**	**74.8**
MissionSquare PLUS Fund R10	48,158	10.3
Stable Value / Money Market Funds	**48,158**	**10.3**
Metropolitan West Total Return Bond Plan	5,876	1.3
Vanguard Total Bond Market Index Adm	1,960	0.4
Vanguard Inflation-Protected Secs Adm	7,263	1.6
Fixed Income Funds	**15,099**	**3.2**
MissionSquare Retirement Income Advantage R5	1,290	0.3
Balanced Funds	**1,290**	**0.3**
MFS Value Fund R6	3,832	0.8
Vanguard 500 Index Admiral	14,178	3.0
T. Rowe Price Large Cap Growth I	1,163	0.2
Victory Sycamore Established Value R6	2,478	0.5
Vanguard Extended Market Idx Adm	4,036	0.9
Harbor Mid Cap Growth Retirement	190,046	40.7
ClearBridge Small Cap Growth IS	597	0.1
Domestic Equity Funds	**26,284**	**5.6**
American Funds EuroPacific Growth R6	7,268	1.6
Invesco Developing Markets R6	390	0.1
Vanguard Total Intl Stock Index Adm	16,471	3.5
International Equity Funds	**24,130**	**5.2**
Cohen & Steers Instl Realty Shares	2,682	0.6
Specialty Funds	**2,682**	**0.6**
Robert Wolf Plan Total	**466,792**	**100.0**

Source: MissionSquare

Plan Information: Assets as of 12/31/22

Town of Berlin Police RHS Plan

Vehicle	Total Plan Assets
MISSIONSQUARE PLUS FUND	$7,597.81
MISSIONSQUARE RETIREMENT TARGET 2060 FUND	$20,850.77
MISSIONSQUARE RETIREMENT TARGET 2015 FUND	$1,759.67
MISSIONSQUARE RETIREMENT TARGET 2020 FUND	$7,676.86
MISSIONSQUARE RETIREMENT TARGET 2025 FUND	$7,890.74
MISSIONSQUARE RETIREMENT TARGET 2030 FUND	$75,614.69
MISSIONSQUARE RETIREMENT TARGET 2035 FUND	$37,797.08
MISSIONSQUARE RETIREMENT TARGET 2040 FUND	$9,533.05
MISSIONSQUARE RETIREMENT TARGET 2045 FUND	$28,718.92
MISSIONSQUARE RETIREMENT TARGET 2050 FUND	$23,100.83
MISSIONSQUARE RETIREMENT TARGET 2055 FUND	$60,073.59
MISSIONSQUARE GROWTH FUND	$1,596.91
MISSIONSQUARE EQUITY INCOME FUND	$2,001.85
MISSIONSQUARE 500 STOCK INDEX FUND	$1,774.40
MISSIONSQUARE MID/SMALL COMPANY INDEX FUND	$7,120.85
MISSIONSQUARE GROWTH & INCOME FUND	$1,770.41
MISSIONSQUARE RETIREMENT TARGET INCOME FUND	$0.00
Total	**$294,878.43**

Source: MissionSquare

Plan Information: Assets as of 12/31/22

Town of Berlin DB Plan

Vehicle	Total Plan Assets
DREYFUS CASH MANAGEMENT FUND	$0.00
MISSIONSQUARE PLUS FUND	$3,069,346.32
Total	**$3,069,346.32**

Plan Information: Assets as of 12/31/22

Town of Berlin Town Manager 401(a) Pension Plan

Vehicle	Total Plan Assets
AMERICAN FUNDS EUROPACIFIC GROWTH FUND	$3,418.09
MSQ CASH MANAGEMENT FUND	$29.43
MISSIONSQUARE PLUS FUND	$18,701.89
VANGUARD INSTITUTIONAL TARGET RETIRE 2030 FUND	$0.00
VANGUARD EXTENDED MARKET INDEX FUND	$6,809.56
VANGUARD TARGET RETIREMENT INCOME FUND	$0.00
VANGUARD TARGET RETIREMENT 2030 FUND	$147,651.16
Total	**$176,610.13**

Source: MissionSquare

Part III: Questionnaire

Fiducient Advisors recognizes your firm may participate in our proprietary vendor (RPAG) database that contains a large number of responses to standard questions that we review as part of our RFP analysis. Please contact us if you do not participate in this database. If you currently outsource recordkeeping services, please provide the recordkeeper that you utilize in the body of the Questionnaire. In addition to those questions, please provide responses to the following questions:

1. Conversion & Implementation
    a. Are the start-up/conversion costs?
    b. Please outline any and all contract termination fees and/or charges at both the plan level and participant level.
    c. What amount of lead-time does your firm need before the effective date of a record-keeping conversion?
    d. What is the number of days needed after receipt of conversion files to "go live"?

2. Administrative Services
    a. What is the average caseload of the Team/Relationship Manager?
    b. Can the Town of Berlin expect a visit or contact from account staff? If yes, how frequently?
    c. Please describe how many municipal clients you currently support for defined contribution recordkeeping services.

3. Technology
    a. Please describe your guarantee with respect to participant cyber fraud.

4. Investment Options
    a. Does the platform offer Self-Directed Brokerage Accounts? If so, what is the annual cost to participants?
    b. Does the platform accommodate custom target date funds? If so, what is the cost associated with this?
    c. Does the platform offer income products? If yes, please describe key features.
    d. Does the platform offer Managed Accounts? If yes, please describe key features.
    e. Does the platform offer Health Savings Accounts? If yes, please describe key features.
    f. How many investment options are available on the proposed platform?
    g. Does the Town have discretion over the investment options available?

5. Participant Services
    a. If "point-in-time" investment advice is offered to plan participants, is it in-house or via a third party? Describe your process, mode and scope of advice. Please include fees for this service and your fee quote.
    b. What is the fee, per day, for additional education days (the town currently offers 6 educational days per year)?
    c. Can you offer topical onsite and/or virtual education sessions including financial wellness topics? Please provide a summary of education materials/topics available.
    d. Does your participant website offer account aggregation functionality?
    e. Please provide participant and plan sponsor website demonstration links.
    f. Please provide a sample participant statement.

6. Please provide plan pricing information under the following arrangements:
    a. Without proprietary investments
        i. Pro rata
        ii. Per capita
        iii. Bundled
    b. With proprietary investments (Stable Value and/or Target Date Funds; please specify)
        i. Pro rata
        ii. Per capita
        iii. Bundled

7. Do you provide fee guarantees/fee reviews? If so, how many years?

8. Expenses: Please list the associated costs with any and all services not included in the required revenue stated above. For example:
    a. Trustee Services
    b. Generating and distributing QDIA notices
    c. Investment advice
    d. Payroll deferral percentage tracking
    e. Loan maintenance
    f. Loan origination fee
    g. In-service, non-hardship withdrawals
    h. Hardship- like distribution
    i. Terminated distributions
    j. Hardship approval
    k. QDRO processing
    l. QDRO qualification
    m. Return of excess contributions
    n. Minimum required distributions
    o. Ad hoc plan level reports
    p. Sending checks/wires/ACH debits
    q. New Enrollments
    r. Enrollment kits mailed to plan sponsor
    s. Enrollment kits mailed to participant
    t. Enrollment posters, payroll stuffers, flyers
    u. Comprehensive enrollment outsourcing

9. Please address any differences in cost and/or services should the Plan use a prototype or individually designed plan document.