

# PORT OF STOCKTON



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## Port of Stockton RFP Q&A – Revised 12/19/23

Please note that the following 6 questions have been added to this Q&A on 12/19/23.

1. What "as of" date would you like reported for metrics in the questionnaire? **Please use the most current information that can be reported for each of the metrics.**
2. Does your SVF or Fixed Account currently have a MVA or surrender charge associated with it? **No surrender charge or MVA, however, there is a 12month put.**
3. What is the anticipated "Go Live" date? **Assuming the timeline holds, a "go live" date in late June would make sense.**
4. What is the current fixed percentage rate? **2.25%**
5. Why is this RFP being generated at this time? **As part of our ongoing due diligence process that helps us ensure we are with the recordkeeper that best fits our needs.** Are there current pain points? **The important points have been asked in the RFP.** What is the anticipated contract term? **There is no guaranteed contract term, and the agreement should be considered "at will" with the appropriate amount of notice given.** With that said, the Port is looking for a long-term relationship with a provider that can adequately meet the Port's needs.
6. What are some additional goals the Port is hoping to achieve? **This will be discussed with the providers that the Port decides to interview.**

### Original Q&A

1. Can the vendor partner with/outsourced recordkeeping services to another provider? **No, we are looking for a vendor to be a direct provider of the requested services.**
2. Does the 401a and 457b plan currently offer Managed Accounts? **No.** If so, how many assets are in Managed Accounts? **None.**
3. If not, will you allow the selected new provider to offer Managed Accounts? **Currently, there is no interest in offering managed accounts.**

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4. What is the current recordkeeping fee charged by AUL for both plans? **AUL's current asset charge is 12bps.**
5. How many days annually are local plan advisors from AUL on site to service participants? **We would like the proposal to include 2 ongoing days per year. Please provide a description of how many are included as part of the transition and the cost for additional days beyond 2.**
6. How many days annually does the Port prefer to have local advisors on site? **This is not part of the scope of requested services, as such, we decline to answer.**
7. Are there any PUT or MVA encumbrances with the current Stable value fund? If yes to a PUT, has the notice been submitted? **Yes, there is a 12-month put that cannot be started until termination notice is given.**
8. The writeup information shows that there are two plans, a 401a with 120 participants and a 457. In Exhibit C, it shows three plans. Are the two 401a in one plan or separate plans? **There are two plans. One 401(a) plan and one 457(b) plan. The 401(a) plan has two subgroups with different provisions that are detailed out in Exhibits A & C.**
9. Can you please provide the breakout of total assets between the 401(a) Admin Police and the 401(a) Local 6? **This is one plan with two subgroups that have different provisions.**
10. Can you please breakout fixed and variable assets for the 401(a) Admin Police vs 401(a) Local 6? **This is one plan with two subgroups that have different provisions.**
11. Is there employee overlap among the plans? If so, please provide the number of unique participants across the [qualified] tax codes? **401(a) only participants – 65, 457(b) only participants – 8, 401a and 457 b participants - 73. Total of 146 participants.**
12. Can you confirm the distributions in 2021 for the 401(a) Admin Police Plan were \$205,000 and jump to \$2,125,000 in 2022? Also, that the 457(b) distributions were "\$0" in 2021 and went up to \$656,570 in 2022? If these numbers are correct is there a reason for the big jump in distributions for that time period? **Retirement of key personnel.**

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13. Can you please clarify the submission requirements, on page 6, it states “The proposal should be provided in electronic (searchable) format. In addition, please provide **separate** individual Microsoft Excel documents for the RFP Questionnaire, Pricing, and Client Reference sheets. However, the next paragraph states “Proposals must include all of the following, submitted as a **single pdf file** (including any Exhibits, as applicable), in order to be deemed complete for consideration.” Would you like us to submit it both as a single pdf and separately? Also, the RFP Questionnaire, Pricing and Client Reference Sheets are currently in Microsoft Word Document not excel, please confirm you would like us to keep it in the Microsoft Word format. **We apologize for the confusion. Please submit the entire RFP as a single PDF and please complete (as a separate document) the attached Microsoft Word template. There is no Microsoft Excel template for you to complete.**
14. Can we partner with a TPA on these plans or is the intent to have both plans bundled? **We would like the recordkeeper to provide bundled services.**
15. Is there a requirement to register as a vendor or lobby with the state, city, or county? **Not that we are aware of.**
16. Is there a requirement that the vendor cannot lobby in the state? **Not that we are aware of, but you should perform your own due diligence and research to understand your requirements.**
17. Are there any insurance requirements, like professional liability insurance? **See Exhibit F.**
18. Is there a mandate to use the State of California to resolve any disputes? **See Exhibit F.**
19. Are there any agreement requirements. For example, 3 years plus any type of extension? **See Exhibit F.**
20. Is there indemnification wording (we indemnify them / they indemnify us)? **See Exhibit F.**
21. Are there additional forms as part of the bid that they require we sign from a company perspective. Normally they do not apply to us but are typical procurement form for all the vendors the entity uses.) **See Exhibit F.**