

Addendum No. 2
Charter Township of Shelby
GOVERNMENTAL DEFINED CONTRIBUTION PLAN
&
ELIGIBLE DEFERRED COMPENSATION PLAN

REQUEST FOR PROPOSAL FOR
INVESTMENT CONSULTANT SERVICES

To all prospective bidders and others concerned:

This ADDENDUM is hereby incorporated into the original RFP for the proposals referred to above and is considered binding as though originally appearing therein.

This Addendum consists of 88 pages.

You are hereby advised that the RFP for the above referenced projects is revised with the following responses to questions posed by potential vendors:

1. Is there a current advisor/consultant and what is the annual fee charged to the Township?

Yes, we have Burnham and Flower Insurance Group as our investment advisor. There is not a fee charged to the Township.

2. The Plans are currently serviced by two administrators, has the Township considered consolidation and would an RFP/RFI be part of the services performed by the advisor/consultant? The same with the current investment arrays?

Collective Bargaining Agreements in the Township require that two distinct 457B plans be offered to employees. An RFP will be required as part of services. This will include review of the investments.

3. Could you describe current employee communication and education strategies undertaken by the County and/or the third party administrator?

Quarterly one-on-one meetings with employees, lunch and learn topics, website educational tools.

4. Please provide a copy of your plans' Investment Policy Statement.

There is currently not an investment policy statement. Our asset custodian monitors and recommends investment options.

5. Is the consultant/advisor required to be onsite quarterly to review the Plans?

Yes, quarterly one-on-one employee meetings and annual management plan reviews.

6. May we receive copies of recent quarterly or monthly investment statements and any Investment Policy Statements?

Please refer to the annual statements attached to Addendum 1 of this RFP.

7. May we receive a copy of the most recent 408(b)(2) for the plans?

The Township is not subject to ERISA and does not have a 408(b)(2) .

8. Please explain the governance/oversight structure for the plans. Is there an oversight Committee? How many meetings would the consultant be expected to attend annually? Would they be in-person meetings or conference calls?

Township named fiduciaries administer the Plans. There is not a committee or regular meetings. A plan review is conducted at least annually. Plan changes are administered semi-annually. Individual account performance meetings are held with employees quarterly.

9. Who is currently providing the participant education? Would the investment consultant be expected to oversee this service?

The investment advisor is currently providing participant education; this would be expected to continue.

10. Would conducting a service provider RFP be a 2017 initiative for the investment consultant retained?

Yes, in the 2017 or 2018 calendar years.

11. Is their interest in consolidating the number of investment options available to participants?

Yes, this has been discussed.

12. May we receive copies of the plan documents?

Yes, please see the attached documents.