

City of Aurora



Finance Department | Purchasing Division

44 E Downer Place | Aurora, Illinois & 60507

Phone: (630) 256-3550 | Fax: (630) 256-3559 | Web: www.aurora-il.org

DATE: November 17, 2023
TO: Prospective Proposers
FROM: Jolene Coulter, Director of Purchasing
RE: **CITY OF AURORA Request for Qualifications 23-73 – Addendum No. 1
457(b) Fiduciary Services for the City of Aurora, Illinois**

This notice forms a part of the Request for Qualifications 23-73 457(b) Fiduciary Services for the City of Aurora, Illinois. All other information pertaining to this Request for Qualifications shall remain the same.

Submittal Change: Qualifications will be accepted via email to PurchasingDL@aurora.il.us until 12:00 pm, Wednesday, November 29, 2023. It is the sole responsibility of the Proposer to see that their submission is received by the due date and time. No Late submissions will be accepted.

Following are responses to questions received by 5:00 pm, Monday, November 13, 2023:

- 1) Page 3 of the RFQ states “Proposals in digital format, as well as transactions, and communication are required. E-mail transmissions may include attachments in Adobe Acrobat.pdf®, Microsoft® (MS) Windows-compatible applications including Word®, Excel®, or graphics in .jpg format.”

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

- 2) Page 4 of the RFQ states “Submission of qualifications must be received by 12:00 pm, Wednesday, November 29, 2023, at the City of Aurora, Office of the City Clerk, 44 E. Downer Place, Aurora, IL 60507. No late submissions will be accepted. The Proposer assumes responsibility for late delivery of the mail. It is the sole responsibility of the Proposer to see that his submission is received in the proper time.”

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

- 3) Is a soft copy submission adequate? If so, is an email to Purchasing at PurchasingDL@aurora.il.us the proper soft copy submission method?

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

- 4) If hard copies are required, is a single bound hard copy sent to the City of Aurora, Office of the City Clerk, 44 E. Downer Place, Aurora, IL 60507 the proper submission method?

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

- 5) Are there any other specific submission instructions?

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

- 6) For the Aurora Employee Deferred Compensation program(s), can you please provide:

- a) Copies of Plan Documents [The City will provide to selected consultant upon award.](#)
- b) Copies of Investment Policy Statement(s) (IPS) [The City will provide to selected consultant upon award.](#)
- c) Deferred Compensation Board/Committee members [CFO, Chief Human Resources Officer, Corporation Counsel](#)
- d) Copies of Deferred Compensation Board/Committee's meeting minutes for the past 12 months [Not Applicable – No meeting minutes.](#)
- e) Deferred Compensation Board/Committee's 2024 meeting schedule [Not Applicable – No 2024 schedule is available.](#)

- 7) For each of Aurora Employee Deferred Compensation's seven (7) 457 deferred compensation plan administrators, can you please provide:

[The City will provide to selected consultant upon award.](#)

- a) Most recent plan administrators' statement which includes:
 - i) Fund options names
 - ii) TICKERS (if TICKER not available then SEC security ID),
 - iii) investment vehicle description (e.g., mutual fund, CIT, individual annuity, group annuity, etc.)
 - iv) market value of each fund option
 - v) # of participants in each fund option
 - vi) if offered by each plan administrator, provide total market value and # of participants using Self Directed Brokerage Account (SDBA) and Managed Accounts
- b) What are the current fees? How are the fees paid (revenue sharing, asset based, per participant)? Who pays fees (plan sponsor, plan participants)?
- c) Fee Disclosure of each plan administrator
- d) Qualified Default Investment Alternative (QDIA) of each plan administrator
- e) If offered in plans, Group Annuity and/or Individual Annuity information and # of participants using this option(s)

- 8) Please confirm how you would like us to submit our RFQ responses. Email electronically or physical hard copies?

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

9) If email is ok, please confirm the email address of where the response should be sent.

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

10) Do you currently have a retirement plan consultant that is under contract?

The City does not have a consultant under contract.

11) If so, could you advise who that firm is?

NA

12) What is their current compensation fee and arrangement with the town?

NA

13) If you do not currently have a retirement plan consultant, what has prompted you to hire one now?

The City desires to ensure proper investment mix/classes and minimization of fees.

14) Do you have a current Investment Policy Statement (IPS)? If so, please provide.

NA

15) Could you provide the Annual Plan Review for all of your 457(b) Plans? Or a consolidated version?

The City will provide to selected consultant upon award.

16) Could you provide a copy of the plan documents and administrative service agreements?

The City will provide to selected consultant upon award.

17) Are you looking for quarterly due diligence review meetings?

The City is interested in quarterly review meetings.

18) If so, are you looking for those committee meetings to be in person, virtually, or a combination?

A combination is acceptable, but we would expect at least one or two live meetings per year

19) Is the City of Aurora paying for the retirement plan consulting services? Or is it being built into the plan expenses?

It will need to be built in to plan fees. Please ensure you include a breakdown of fees.

20) The NPPFA (Transamerica) AUM is listed as \$347,243,794.59. Given the size of the City of Aurora's other plans, is the ~\$347 million size of this plan accurate as of 8/22/23? If so, how has the City calculated this AUM?

AUM is approximately \$35 million-the \$347 is a typo

21) What meeting frequency does the City expect? Is virtual attendance at these meetings acceptable on occasion?

Quarterly - Combination is acceptable but we would expect at least one or two live meetings per year

22) Would the City like one hard copy proposal delivered to the address noted on page 4 of the RFQ document? And/or is the City seeking an electronic submission to the email address noted on page 2?

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

23) Page 3 of the RFQ states that proposals may be submitted in digital format. However, page 4 of the RFQ states that submission of qualifications must be submitted to a physical address. Would it be deemed acceptable by the City of Aurora to electronically submit our proposal?

See above. All submissions should be emailed to PurchasingDL@aurora.il.us.

24) Can you please provide the Plan's investment policy statement, investment lineup(s), and manager roster?

The City will provide to selected consultant upon award.

25) When was the last time you conducted a target date fund review, fee benchmarking review, and/or an investment menu review?

Unsure of the last time a review has been conducted- at least 2 years

26) When was the last time an RFP for recordkeeping/third-party provider services was conducted?

Unsure the last time a formal RFP has been conducted

27) Is the selected consultant expected to attend any regularly scheduled meetings? If yes, can you please provide the frequency of these meetings?

a) Will meetings be conducted in person or virtually? See response to #18

b) If available, can you please provide the 2024 meeting schedule? NA

28) Would you be amenable to question #12 being an email to respect the privacy of our clients?

All submissions will be received via email, please submit to PurchasingDL@aurora.il.us

29) Are any of these plans legacy annuity contracts?

We have two annuity contract plans – one has had no employee deferrals since December 2022 and the other still has 1 employee with deferrals.

30) Would you be willing to share the investment line-up for each plan and percentage of assets in each fund?

The City will provide to selected consultant upon award.

31) Could you please share the amount of participant accounts in each of the City's 457(b) plan including active participants and retired/terminated participants?

The City will provide to selected consultant upon award.

32) Also please specify how many copies of the proposal you will need.

Submit one proposal via email to PurchasingDL@aurora.il.us.

33) Does your Recordkeeper provide your participant education solutions, and what is your expectation of your advisor in this regard?

No current consultant – educational opportunities from selected consultant welcome

a) Does the incumbent advisor provide direct education to employees (either group sessions or one on one)?

No incumbent consultant. Each plan is expected to provide direct education.

34) Are you interested in services being provided under a 3(21) advisory relationship or do you prefer a 3(38) discretionary arrangement?

The City would prefer an advisory relationship.

End of Addendum #1