



# OHIO DEFERRED COMPENSATION

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM



## OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION STATE TEACHERS RETIREMENT SYSTEM OF OHIO

### REQUEST FOR PROPOSALS (RFP) FOR Financial Wellness Services

**Issue Date:** 01/10/2020

**Written Question Deadline:** 02/07/2020

**Proposal Deadline:** 03/03/2020  
Ohio Deferred Compensation  
Ryan Lamb  
257 E. Town St., Suite 400  
Columbus, OH 43215-4623

**RFP Contact:** Ryan Lamb  
Accounting Manager  
Phone: 614-466-7245  
Fax: 614-728-2601  
Email: [rlamb@OhioDC.org](mailto:rlamb@OhioDC.org)

#### **Description:**

Ohio Public Employees Deferred Compensation (Ohio Deferred Compensation or Ohio DC) and State Teachers Retirement System of Ohio (the Programs, or individually a Program) are requesting proposals for Financial Wellness Services (Services) to be provided to participants of our programs.

A copy of this RFP can be obtained from the Ohio Deferred Compensation website at [OhioDC.org](http://OhioDC.org). Until the expiration date of this solicitation, it is incumbent upon the Vendor to check the website for additional information and/or addendums. RFPs can also be obtained from Ohio Deferred Compensation, 257 E. Town St., Suite 400, Columbus, OH 43215-4623. If you have any questions, please call 614-466-7245.

Written questions regarding the substance of the RFP or scope of services must be submitted via email to the contact listed above no later than February 7, 2020.

Sealed proposals are due prior to the end of business on March 3, 2020 as indicated above and must be delivered to Ohio Deferred Compensation, located at 257 E. Town St., Suite 400, Columbus, OH 43215. Late proposals will not be accepted—NO EXCEPTIONS.

### **Summary of Key Items Required for a Valid Proposal**

1. Transmittal Letter affirming authorized representative.
2. One original proposal, two hard copy proposals, and one electronic copy (Technical Proposal only) are due prior the end of business on March 3, 2020 as indicated above and must be delivered to Ohio Deferred Compensation, located at 257 E. Town St., Suite 400, Columbus, OH 43215. The electronic copy of the proposal can be sent [rlamb@ohiodc.org](mailto:rlamb@ohiodc.org).
3. Two separate sealed hard copies of the cost proposal.

**Late proposals will not be accepted**

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**I. CALENDAR OF EVENTS**

The following is the time schedule for the Programs to search for Vendors to provide the requested Services. All dates are subject to modification.

01/10/2020	Announcement and release of RFP
01/24/2020	Deadline for Submission of Letter of Intent
01/31/2020	Pre-Proposal Vendor's Conference Call
02/07/2020	Deadline for receipt of written questions regarding this RFP
02/11/2020	Responses to all written questions will be emailed to all vendors that submit a Letter of Intent
03/03/2020	Deadline for receipt of completed proposals
03/27/2020	Committee meeting and presentations by finalists (if needed)
07/01/2020	Vendor selected
07/15/2020	Contract negotiations and draft contract complete

The Programs reserve the right to amend the calendar as needed.

## **II. INTRODUCTION**

The Programs are seeking proposals for comprehensive financial wellness services to be provided to participants of the Programs. The Services should be able to demonstrate a history of success, be holistic and comprehensive in nature, and incorporate the benefits of the Programs. The Services should be provided on a recurring basis through multiple channels by knowledgeable and qualified professionals and via digital tools. Marketing of the financial wellness services should be included as a part of the vendor's services. Additionally, data should be securely maintained to track use of the services and participant outcomes. The Services offered must be provided on an independent and unbiased bias (no cross-selling or compensation from product providers).

This request for proposal does not prohibit any individual Program from procuring the requested Services on an individual Program basis. Proposals should include pricing for the provision of Services jointly to both Programs as well as to each Program individually.

The Background section that follows provides a brief description of our Programs' operations and generally describes the level of services provided. This description is not exhaustive, and the respondent should evaluate the services needed based on their knowledge and experience in servicing defined contribution plans in the public sector marketplace. Visit the Programs' participant websites at [OhioDC.org](http://OhioDC.org) and [strsoh.org](http://strsoh.org) for more information.

### III. **BACKGROUND AND GENERAL INFORMATION**

#### *State Teachers Retirement System of Ohio*

In 1920 the State Teachers Retirement System of Ohio (STRS Ohio) began providing a statewide retirement plan for educators employed in Ohio's public schools and universities. While STRS Ohio operates under Chapter 3307 of the Ohio Revised Code, it is legally separate from and fiscally independent of state and local governments.

Today, STRS Ohio is one of the nation's premier retirement systems, dedicated to quality services and benefits for Ohio public educators and their beneficiaries. Membership is mandatory for all Ohio public school teachers. Certain college and university faculty can select STRS Ohio or an alternative retirement plan.

STRS Ohio serves over 517,000 active, inactive and retired Ohio public educators. With investment assets of \$79 billion as of June 30, 2019, STRS Ohio is one of the largest public pension funds in the country.

STRS Ohio prides itself on providing a variety of benefits and services to its members. STRS Ohio is comprised of four major departments: Administration, Investments, Finance and Member Benefits.

The vision of STRS Ohio is to be a leading retirement system by providing comprehensive retirement benefits and quality service to our members through exceptional financial performance, ethical business practices and responsible resource management.

#### *Ohio Deferred Compensation*

Ohio Deferred Compensation is an eligible deferred compensation plan and is administered in accordance with Section 457 of the Internal Revenue Code (IRC). The Program provides a supplemental retirement savings plan for Ohio public employees covered by one of the state-authorized pension systems. Eligible employees are not covered by Social Security. Many public employers also provide competing 457(b) plans or 403(b) plans.

The Program is a separate legal entity and is not considered a component unit of the State of Ohio. All Program assets are held in trust for the exclusive benefit of participants and their beneficiaries. The Program's current *Comprehensive Annual Financial Report*, which includes statistical information regarding Program participation, is available on the Program's employer website at [OhioDC.org](http://OhioDC.org).

Currently, more than 1,900 different public employers and 209,000 participants throughout Ohio are enrolled in the Program.

#### **IV. SCOPE OF SERVICES**

The Programs seek a Vendor to provide the following services:

Comprehensive financial wellness services to be provided to participants of the Programs. The financial wellness services must be designed to assess and support the overall financial health of the Programs' participants. The ultimate end goal will be to enhance participants overall financial well-being. We expect the Services will be provided in an unbiased manner and broadly cover all aspects of our participants financial lives. The Services should include the following key components:

The provider of the Services should be able to describe their methodology around the provision of financial wellness services, including how their methodology was developed. This methodology should be designed and delivered by financial experts who have extensive financial planning experience and a demonstrated history of success within the financial wellness industry. Furthermore, the provider of the Services should be able to provide linkage between their chosen methodology and data which evidences why their approach is an effective philosophy for the provision of financial wellness services.

The Services should be delivered on an ongoing basis to provide support and accountability to participants. The Services should be holistic and comprehensive in nature beyond financial literacy, covering various financial wellness aspects including, but not limited to:

- Debt management and credit use
- Emergency savings
- Budgeting
- Investing
- Insurance
- Taxes
- College savings
- Cash flow management
- Estate Planning
- Retirement

The provider of the Services should generally understand the services of our Programs and incorporate our Programs into the financial wellness services offered. Specifically, as a part of financial wellness advising around retirement, we expect the financial wellness services to highlight the key features of our Programs and how participants can effectively manage our Programs' benefits as a part of their overall financial plans.

The provider of the Services should maintain data around participants' use of the financial wellness services. This data should measure participant utilization of the Services, demographic information, and behavioral outcomes for participants. This data should be able to be reported and interpreted periodically to the Programs. This data should be able to be discretely separated using demographic information including by individual Program. This data should be maintained securely and confidentially. No individually identifiable information should be maintained and transmitted.

The provider of the Services should leverage digital tools such as web portals and smart phone applications in the delivery of the Services. These tools should be welcoming and intuitive for users. These digital tools should also be highly customizable to the individual participant utilizing

the tools based upon demographic information and financial wellness levels. The digital tools should be dynamic and evolve as the participant's financial circumstances and goals change. The information provided through these tools should be simple and clear, as well as inspirational and motivational.

The provider of the Services should provide one-on-one coaching to participants by knowledgeable professionals. It is expected that these professionals would at a minimum be licensed as a Certified Financial Planner with significant experience within the financial planning industry. Advice should be provided to participants free of sales pitches or conflicts of interest. As such, it is expected that the provider of the Services would most likely be a financial wellness company and not a financial services company.

The provider of the Services should provide initial and ongoing marketing services for the Programs with the understanding that Program participants are geographically separated throughout the state of Ohio and are employed by separate governmental agencies. The marketing services should complement and enhance the marketing capabilities of the Programs. The audience of the marketing plan will include the Programs' participants as well as the employers of the Programs' participants.

## V. TECHNICAL PROPOSAL

For purposes of responding to this RFP, the Vendor should assume an exclusive contract will be awarded. Please note that an exclusive contract award does not prohibit Vendors from offering services on a sub-contracted basis, but such services must be disclosed fully in the Vendor's RFP response.

All proposals must restate each item in the Technical Proposal and record your company's response directly below the item. Responses should be provided in order and reference the corresponding item number. Please contact Ryan Lamb ([rlamb@ohiodc.org](mailto:rlamb@ohiodc.org)) or visit [OhioDC.org](http://OhioDC.org) to obtain an electronic version of this document to assist in preparing your responses.

### COMPANY INFORMATION

1. State the name and address of your company. Provide the name, title, address, telephone, and fax numbers of the person from your company who should be contacted with questions regarding your response. Give a brief history of your company. Provide this information for sub-contractors as well.
2. Describe your hiring process. Do you conduct pre-employment background checks? What type of insurance/bonding coverage is carried on your employees? If any sub-contractors are used, please provide the same information for them.
3. Does your company accept all the terms as outlined in the General Conditions and Contract Requirements sections?

If the answer is "NO," state any exceptions you have to the contract requirements and contract provisions. State the reason for the exception and the substitution offered.

4. Describe the organization of the firm and the range of services it provides, its underlying philosophy or mission statement as (type of) Vendor, and any organizational aspects that uniquely qualify the firm for this assignment.
5. Describe your firm's lines of business and the approximate contribution of each business to your organization's total revenue. If your firm is an affiliate or subsidiary of an organization, state what percentage of the parent firm's total revenue your affiliate or subsidiary generates.
6. Is your company a subsidiary or affiliate of another company? Give full disclosure of all direct or indirect ownership and type of relationship with affiliate companies, including the business nature of each.
7. Describe any significant developments in your organization within the last three years, such as changes in ownership, personnel reorganization, and staff departures.
8. Describe any near-term changes in your organization's basic ownership structure or any other significant changes in your organization that you anticipate.
9. Within the last five years, has your organization, an officer, or principal been involved in any business litigation or other legal proceedings relating to your financial wellness services? If so, provide an explanation and indicate the current status or disposition.

10. In the last five years, has your company had a contract terminated by a client for cause? If so, by whom and under what circumstances? Provide the name and telephone number of each client that has terminated your company's services. Explain the circumstances for termination.
11. State whether your firm or an affiliate provides services that could be considered a conflict of interest.
12. Provide a current list of five comparable clients, including name, contact, telephone number, and the product(s) or services the client uses. The Programs may contact any of these clients as references.
13. Describe the typical client load for your firm. State how this would compare to the employees assigned to the account.
14. Describe the broadest range of services you provide to clients.
15. List the number of your firm's professional and support employees involved in financial wellness services.
16. Provide the resumes of all principals, other professionals, and key support employees expected to be assigned to this account. Include their length and type of experience in pension consulting/advising services, length of employment with current firm, and any specialty expertise they possess.
17. Please indicate the general terms and amount of insurance coverage maintained for data breaches. Detail the procedures you would take if a participant data breach occurred. What remedial action would you take to address a data breach?
18. Certify that your firm will not sell any products or services other than those provided in the proposal, and that it is understood that your firm will not be permitted to sell any type of financial product. All services and recommendations provided will be unbiased and free of any conflicts of interest.

### SERVICE PROPOSAL

Fully describe how your company intends to provide financial wellness services, as described in the Scope of Services.

Provide a one-page executive summary that highlights your philosophy, your customer service approach, and why your organization can best provide the Services.

## **VI. GENERAL CONDITIONS**

The Programs make no representations or warranties, expressed, or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all information that might be required to evaluate the RFP, any recipient hereof should conduct its own independent analysis of the Programs, and the data contained or referenced herein.

The Programs reserve the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures; to change and alter any and all criteria; to terminate discussions; to accept or reject any response, in whole or in part; to negotiate modifications or revisions to a response; and to negotiate with any one or more respondents to the RFP. This RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of the Programs.

The Programs are not and will not be under any obligation to accept, review, or consider any responses to the RFP and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. The Programs are not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise.

This RFP is not an offer, but a request to receive a response. The Programs will consider a response as an offer to develop an agreement based on the contents of the response. Vendors agree that the contents of their responses are valid for one year from the date of submission.

### **Amendments to RFP**

The Programs reserve the right to provide any additional information or responses to questions received prior to the deadline for submission of proposals. In the event it becomes necessary to amend any part of this RFP, the Programs will provide copies of the amendment to Vendors that submitted a Letter of Intent.

### **Bid Requirements**

- All proposals become the property of the Programs and will not be returned to the Vendor. All submitted proposals are subject to Ohio Public Records Law, and the documents submitted pursuant to this RFP may be subject to a public records request. The Vendor must identify any confidential material or documents and clearly mark those items or documents at the time of submittal. If a request for records is made, the Programs will make reasonable efforts to contact the Vendor in sufficient time to allow the Vendor to take appropriate legal steps to protect confidential information from disclosure.
- Failure to adequately furnish information specifically required in this RFP could result in disqualification of a proposal.
- Vendors must agree to honor the cost proposals for a period of six months from the date of submission.
- The Programs will notify all unsuccessful Vendors regarding the Board's selection of a Vendor.

This RFP and Vendor responses submitted in the selected proposal will become part of the resulting contract and binding through the contract term, except as amended by mutual agreement.

## VII. CONTRACT REQUIREMENTS

This section states the contract's preferred requirements to provide the Services described in this RFP. It is not expected that the Services would be sub-contracted by the Vendor.

### **Miscellaneous Provisions:**

The following provisions are preferred to be included in the contract between the parties. Any exception to these provisions must be stated in the proposal.

**TERM.** The contract shall be effective on the date signed by Ohio Deferred Compensation and State Teachers Retirement System of Ohio (the Programs). It is expected that the contract shall have an initial term not to exceed five years.

1. **PERSONNEL AND SUBCONTRACTORS.** The Vendor shall notify the Programs in writing of its intent to replace any key personnel whose responsibilities include significant work or services under the contract. The Programs reserve the right to reject any proposed personnel changes that the Programs, in their sole discretion, find unsatisfactory. The Vendor may not subcontract the furnishing of any significant work or services under the contract without the express written approval of the Programs. Any sub-contracted entity will not be party to this contract or contract amendment and will maintain their relationship directly with the Vendor.
2. **CONTRACTOR/WORKER ACKNOWLEDGEMENT.** It is fully understood and agreed that Vendor is an independent contractor and neither Vendor nor its personnel shall at any time, or for any purpose, be considered agents, servants, or employees of the Programs or the State of Ohio, or public employees for the purpose of Ohio Public Employees Retirement Systems benefits. Unless Vendor is a "business entity" as that term is defined in R.C. 145.037 ("an entity with five or more employees that is a corporation, association, firm, limited liability company, partnership, sole proprietorship, or other entity engaged in business"), Vendor shall have any individual performing services under this Agreement complete and submit to the Programs the Independent Contractor/Worker Acknowledgement form found at:

<https://www.opers.org/forms-archive/PEDACKN.pdf>

Vendor's failure to complete and submit the Independent Contractor/Worker Acknowledgement form at the time Vendor executes this Agreement shall serve as Vendor's certification that Vendor is a "business entity" as that term is defined in R.C. 145.037.

3. **CONFIDENTIALITY.** The Vendor shall not discuss or disclose any participant-related information or material obtained pursuant to its obligations under this Agreement without the prior written consent of the Programs. The Vendor shall take reasonable precautions to guard the confidentiality of the Programs records and information furnished by the Programs. The Vendor agrees that all confidential material received is proprietary to the Programs, and the Vendor shall not copy, duplicate, disclose or otherwise use any such material and/or information, except upon presentation of appropriate documentation as may be necessary to perform the Services contemplated by the Programs order(s) or upon presentation of appropriate documentation with the written consent of the Programs or unless such information is otherwise in the public domain. The Vendor agrees that it will not use any information concerning individual Program participants, information collected under the contract or other Program data for any purpose other than to fulfill its duties under the Agreement. The Vendor agrees not to use advertising, news releases, sales promotions, or other publicity matters relating to any product or service furnished by the Vendor wherein the Programs names are mentioned, or language used from which a connection with the Programs may be reasonably inferred, without the prior, written consent of the Programs.
4. **TERMINATION FOR BREACH, BANKRUPTCY OR INSOLVENCY.** If, at any time during the existence of the contract, the Vendor fails to observe or perform any term, condition, stipulation, agreement, provision, or obligation of the Vendor hereunder or becomes insolvent, or if an application or petition in bankruptcy is filed by or against the Vendor, the Vendor shall be in default of the contract. Any failure by the Vendor in this respect may constitute an active breach of the contract.
5. **LIABILITY.** The Vendor agrees to hold harmless and indemnify the State of Ohio, the the Programs, the Boards of the Programs, the participants, the Board members of the Programs and their employees harmless and immune from any and all claims for injury or damages arising from this Agreement which are attributable to the Vendor's own actions or omissions or those of its trustees, officers, employees, subcontractors, suppliers, third party agents or joint ventures while acting under this Agreement. Such claims shall include any claims made under the Fair Labor Standards Act or under any other federal or state law involving wages, overtime or employment matters and any claims involving patents, copyrights and trademarks. The Vendor shall bear all costs associated with defending the Programs and the State of Ohio against any claims described herein. In no event shall either party be liable to the other party for indirect, consequential, incidental, special or punitive damages, or lost profits.
6. **TERMINATION.** The Programs may, at any time within the first year of service, suspend or terminate the contract with cause by providing sixty (60) days written notice to the Vendor. The Programs may, at any time prior to completion of the Services, but after one complete year of service, suspend or terminate the contract with or without cause by providing sixty (60) days written notice to the Vendor. In the event that the Services **includes** divisible services, the Programs may, at any time prior to completion of the Services, by giving written notice to the Vendor, suspend or terminate any one or more such portions of the Services. The Vendor, upon receipt of notice of suspension or termination, shall cease work on the suspended or terminated Services under the contract, suspend or terminate all subcontracts relating to the suspended or terminated Services, take all necessary or appropriate steps to limit disbursements and minimize costs, and, if requested by the Programs, furnish a report, as of the date the Vendor receives notice of suspension or termination, describing the status of all Services, including, without limitation, results, conclusions resulting there from, and any other matters the Programs require. The Vendor shall be paid for Services rendered up to the

date the Vendor received notice of suspension or termination, less any payments previously made, provided the Vendor has supported such payments with detailed factual data containing Services performed and hours worked. In the event of suspension or termination, any payments made the Programs for which the Vendor has not rendered services shall be refunded. In the event the contract is terminated prior to completion of the Services, the Vendor shall deliver to the Programs all work products and documents which have been prepared by the Vendor in the course of performing the Services. All such materials shall become, and remain the property of, the Programs, to be used in such manner and for such purpose as the Programs may choose. The Vendor agrees to waive any right to, and shall make no claim for, additional compensation against the Programs by reason of any suspension or termination.

7. **SUCCESSORS AND ASSIGNMENT.** Neither the contract nor any rights, duties, or obligations hereunder may be assigned or transferred in whole or in part by the Vendor, without the written consent of the Programs. Any assignment, pledge, sub-contract, or hypothecation of right or responsibility to any person, firm, or corporation shall be explained fully and detailed in the proposal.
8. **GOVERNING LAW.** The contract shall be governed by and be construed in accordance with the laws of the State of Ohio. Any provision of the contract arising hereunder is severable if that provision is in violation of the laws of the State of Ohio or the United States, or becomes inoperative due to changes in State or Federal law, or applicable State or Federal regulations. The Vendor consents to jurisdiction in a court of proper jurisdiction in Franklin County, Ohio. The Vendor must subscribe to the Ohio Ethics laws regarding business conducted with a State Board.
9. **NON-DISCRIMINATION CLAUSE.** The Vendor agrees that their employee(s), and subcontractor(s), and any person acting on behalf of Vendor or subcontractor(s), will not discriminate, by reason of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform the Services under this contract. The Vendor further agrees that Vendor or subcontractor shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance off the Services under this contract on account of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry.
10. **MODIFICATIONS, AMENDMENTS, AND WAIVERS.** The contract may not be modified or amended, or any provision thereof waived, except in writing signed by all the parties to the contract hereto. A waiver by any party of any breach or default by the other party under the contract shall not constitute a continuing waiver by such party of any subsequent act in breach of or in default hereunder.
11. **CONFLICTS OF INTEREST.** No personnel of the Vendor who exercise any functions or responsibilities in connection with the review or approval of the contract or carrying out of any of the Services shall prior to the completion of the Services, voluntarily acquire any personal interest, direct or indirect, which is incompatible or in conflict with the discharge and fulfillment of his or her functions and responsibilities with respect to the carrying out of the Services. Any such person who acquires an incompatible or conflicting personal interest on or after the effective date of this Agreement, or who involuntarily acquires any such incompatible or conflicting personal interest, shall immediately disclose his or her interest to the Programs in writing. Thereafter, he or she shall not participate in any action affecting the Services, unless the Programs shall determine in its sole discretion that, in

light of the personal interest disclosed, his or her participation in any such action would not be contrary to the public interest.

12. **ETHICS COMPLIANCE.** The Vendor represents, warrants and certifies that it and its employees engaged in the administration or performance of this Agreement are knowledgeable of and understand the Ohio Ethics and Conflict of Interest laws. Vendor further represents, warrants, and certifies that neither Vendor nor any of its employees will do any act that is inconsistent with such laws.
13. **AUTHORIZATION, LICENSING, AND ACCREDITATION.** The Vendor shall be authorized to do business in the State of Ohio prior to the effective date of the contract. The Vendor shall comply with all applicable laws, including licensing requirements of the State and Federal government and with applicable accreditation and other standards of quality generally accepted in the field of the Vendor's activities. The Vendor affirms that it has all of the approvals, licenses, or other qualifications needed to conduct business in Ohio and that all are current and in good standing. If at any time during the term of this contract, the Vendor, for any reason, becomes disqualified from conducting business in the State of Ohio, the Vendor will immediately notify the Programs in writing and will immediately cease performance of the Services.
14. **BOYCOTTING.** Pursuant to Ohio R.C. 9.76(B), the Vendor warrants that it is not boycotting any jurisdiction with whom the State of Ohio can enjoy open trade, including Israel, and will not do so during the term of the contract.
15. **SECURITY.** The Vendor will adhere to best practices on cyber security and cyber insurance. The Vendor will maintain an updated Type 2 SOC 2 report and provide a current SOC 2 to the Programs upon request. The Vendor agrees to notify the Programs immediately upon determination of any breach. Any breach may be considered cause for immediate termination of the contract. The Vendor will cooperate with the Programs' insurance providers regarding an investigation of any breach of client data. A breach shall be defined as a confirmed compromise, intentional or otherwise, of a system or process within the authority or control of the Vendor that results in unauthorized acquisition, disclosure, loss, modification, or use of unencrypted Personal Data, or encrypted data where the encryption key has also been compromised. Personal Data is defined by applicable law but is generally any information that describes anything about a person, or that indicates actions done by or to a person, or that indicates that a person possesses certain personal characteristics, and that contains, and can be retrieved from a system by, a name, identifying number, symbol, or other identifier assigned to a person.
16. **INSURANCE.** All obligations under this Agreement are complete, and without limiting the Vendor's indemnification obligations herein, the Vendor agrees, at its own cost, to procure and continue in force at all times that this Agreement is in effect, in its name, the insurance policies set forth below. All commercial insurance required herein shall be provided by insurers authorized to engage in the business of insurance in the State of Ohio with an A.M. Best rating of at least "A," or a comparable rating agency. The Vendor shall also cause each of its subcontractors under this Agreement, if applicable, to comply with the requirements in this Section.
  - A. The insurance obligations set forth under this Agreement shall be the minimum insurance coverage requirements and/or limits required by this Agreement. Any insurance proceeds in excess of or broader than the minimum required coverage and/or minimum required limits, which are applicable to a given loss, shall be

available to the Programs. No representation is made by the Programs that the minimum insurance requirements in this Agreement are sufficient to cover the obligations of the Vendor under this Agreement. The Vendor's insurance coverage shall be at least as broad as the following:

1. Commercial General Liability (CGL): written on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal and advertising injury with limits no less than \$5,000,000 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to each location or the general aggregate limit shall be twice the required occurrence limit. Defense costs shall be outside the policy limits.
- B. The insurance policies required by this Agreement shall contain, or be endorsed to contain, the following provisions:
1. ADDITIONAL INSURED STATUS. Except for Workers' Compensation and Professional Liability insurance, the Programs, its officers, officials and employees are to be covered as additional insureds with respect to liability arising out of work or operations performed by or on behalf of the Vendor's including materials, parts, or equipment furnished in connection with such work or operations. Coverage can be provided in the form of an endorsement to the Vendor's insurance.
  2. PRIMARY COVERAGE. For any claims related to this Agreement, the Vendor's insurance coverage shall be primary insurance. Any insurance or self-insurance maintained by the Programs or its officers, officials and employees shall be excess of the Vendor's insurance and shall not contribute with it.
  3. UMBRELLA OR EXCESS INSURANCE POLICIES. Umbrella or excess commercial liability policies may be used in combination with primary policies to satisfy the limit requirements above. Such Umbrella or excess commercial liability policies shall apply without any gaps in the limits of coverage and be at least as broad as and follow the form of the underlying primary coverage required above.
  4. NOTICE OF CANCELLATION. The Vendor shall provide the Programs with 30 days' written notice of cancellation or material change to any insurance policy required above, except for non-payment cancellation. Material change shall be defined as any change to the insurance limits, terms or conditions that would limit or alter the Programs' available recovery under any of the policies required above. A lapse in any required insurance coverage during this Agreement shall be a breach of this Agreement.
  5. WAIVER OF SUBROGATION. The Vendor hereby grants to the Programs a waiver of any right to subrogation which any insurer of the Vendor may acquire against the Programs by virtue of the payment of any loss under such insurance. The Vendor agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the Programs has received a waiver of subrogation endorsement from the insurer.

- C. DEDUCTIBLES AND SELF-INSURED RETENTIONS. Deductibles and self-insured retentions must be declared to and approved by the Programs. The Programs may require The Vendor to provide proof of ability to pay losses and related investigations, claims administration and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the deductible or self-insured retention may be satisfied by either the named insured or the Programs.
- D. CLAIMS-MADE POLICIES. If any of the required policies provide coverage on a claims-made basis:
1. The Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work.
  2. Insurance must be maintained, and evidence of insurance must be provided for at least five (5) years after completion of the Work.

If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Vendor must purchase "extended reporting" coverage for a minimum of five (5) years after completion of the Services. The Discovery Period must be active during the Extended Reporting Period.

## VIII. COST PROPOSAL

**A Cost Proposal must be prepared and submitted with the Vendor Service Proposal under a separate sealed cover. No electronic copy will be accepted.**

Your Cost Proposal must include total projected fees charged to the Programs, in each of the 5 years of the anticipated contract, based on the proposed projected service. The Cost Proposal should be detailed and complete in all respects and provide all the information the Programs would need to calculate fees to be paid to the Vendor based on the variables contained within the proposed fee structure. If the Programs decides to significantly change the level of service from those proposed, the Cost Proposal must provide a sufficient itemized breakdown so the Programs can determine the effect on the total proposed cost. Include in your cost proposal the type and amount of extraordinary one-time start-up costs your company will incur to commence with the project.

Proposals should include pricing for the provision of the Services as follows:

- |   |                      |
|---|----------------------|
| (1) To all active participants in the Programs:               | 325,600 participants |
| (2) To all active participants in Ohio DC only:               | 137,200 participants |
| (3) To all active participants in STRS Ohio only:             | 195,600 participants |
| (4) To all active and retired participants in the Programs:   | 549,600 participants |
| (5) To all active and retired participants in Ohio DC only:   | 209,000 participants |
| (6) To all active and retired participants in STRS Ohio only: | 353,100 participants |

**\*\*Please note that participants overlap between STRS Ohio and Ohio DC, as such total participants in the Programs do not represent a sum of the individual Programs.**

This request for proposal does not prohibit any individual Program from procuring the requested Services on an individual Program basis. Proposals should include pricing for the provision of Services jointly to both Programs as well as to each Program individually.

Describe how compensation will be paid (monthly, quarterly, annually, in arrears or in advance). List below any detailed cost elements, which you have provided in the cost proposal.

- (1) Describe in detail your proposed fee arrangement for the Services, including a definition of all elements that make up your proposed compensation arrangement. Provide the variables you have used in developing your Cost Proposal (insert any variables)
- (2) Describe in your Cost Proposal the amount to present the results and findings to the staff and Programs as required in this proposal including any travel, printing, postage, or other miscellaneous costs.
- (3) All Vendors are required to address all items in the Cost Proposal. Failure to complete the Cost Proposal might result in it not being accepted

## **IX. EVALUATION CRITERIA AND SELECTION PROCESS**

Any proposal that does not adhere to the RFP format as specified may be considered nonresponsive and not subject to further evaluation.

This section of the RFP briefly outlines the key criteria for the evaluating proposals and determining which Vendor is given further consideration. Other factors may be considered that are believed to be material for the final selection.

- (1) Quality of the Vendor's proposal as an indicator of its probability for success
- (2) Vendor's qualifications and experience as indicated in its listing of current major clients, including established record of success with similar projects
- (3) Professional qualifications and experience of principal employees who will work on this project
- (4) Depth of knowledge, experience, and resources of the Vendor to provide the Services
- (5) Vendor's overall demonstrated ability to offer innovative solutions to key issues
- (6) Consideration may be given to other factors based on the content of the proposals that may have a material impact on the quality and effectiveness of the Services to be provided.
- (7) Significant consideration will be given to the proposed fee structure and estimated costs, but price will not be the sole determining factor.
- (8) No proposal will be considered if the vendor intends to engage in cross selling of products and is otherwise unable to provide unbiased advice.

**X. INSTRUCTIONS FOR SUBMITTING PROPOSALS**

**A. Letter of Intent**

Each interested Vendor should submit a Letter of Intent to propose. This letter must be received by the Board at the address below, no later than January 24, 2020. Failure to submit the Letter of Intent may result in the Vendor not receiving responses to questions or amendments to the RFP. The letter shall indicate the Vendor's intent to propose, and a contact person's name, address, and telephone number. The Letter of Intent should also include a statement that the letter is being submitted by a person authorized to bind the proposer.

**B. Pre-Proposal Vendors' Conference:**

A Vendors' Conference Call will be held on January 31, 2020. Attendance is not mandatory.

**C. Questions Concerning the RFP:**

Questions regarding this RFP must be submitted in writing by mail, email, or fax not later than February 7, 2020 and addressed to:

Ryan Lamb  
Accounting Manager  
Ohio Public Employees Deferred Compensation Program  
257 E. Town St., Suite 400  
Columbus, OH 43215-4623

EMAIL: [rlamb@ohiodc.org](mailto:rlamb@ohiodc.org)

FAX: 614-728-2601

Questions and answers from the Vendors' conference call will be recorded, put in writing, and distributed to all companies that have returned a Letter of Intent, with all other written questions and answers by February 11, 2020. No verbal responses are to be relied upon.

**D. Questions by the Programs:**

The Programs may present a Vendor with written questions about its proposal. The response to the Programs' question(s) shall also be submitted in writing and shall be incorporated as part of the proposal.

**E. Transmittal Letter**

The Vendor's proposal must be accompanied by a Transmittal Letter, signed by an individual authorized to bind the company and including the following statement: "The information presented in this proposal by **(Company Representative)** is correct to the best of our knowledge and belief as of the date submitted. The individual executing this document on behalf of **(Company Name)** is authorized to execute documents of this nature under the scope of his/her employment responsibilities."

**F. Submission Format**

A Vendor's proposal must be recorded on standard 8.5x11" size white paper. The proposal must be accompanied by a Transmittal Letter on the company's official letterhead and be signed by an authorized officer of the company.

Restate each statement or question in the Technical Proposal and record your company's response directly below the statement or question. An alternative proposal can be submitted with the Technical Proposal but should be clearly marked as such. The Cost Proposal must be prepared and submitted under a separate sealed cover in hard copy format only.

Costs of developing the proposals will be borne by the Vendors. Proposals and all related materials will become the property of the Programs and will be subject to the Ohio Public Records Law.

The Programs reserve the right to reject any proposal prior to or subsequent to its review of the separate sealed cost proposal. In the event that the Programs reject a proposal prior to review of the cost proposal, the sealed cost proposal will be returned to the Vendor.

**G. Deadline for Submission of Proposal:**

The original, electronic copy (Technical Proposal only) and two copies of the complete proposal package must be received in the Ohio Public Employees Deferred Compensation Program office by the end of business March 3, 2020 to be considered. Proposals received after this date and time will be returned unopened.

Please send the original and one additional copy to:  
Ryan Lamb  
Ohio Public Employees Deferred Compensation Program  
257 E. Town St., Suite 400  
Columbus, OH 43215-4623

Please send the electronic copy to [rlamb@ohiodc.org](mailto:rlamb@ohiodc.org)

NOTE: Packages (envelopes) must be clearly marked "TECHNICAL PROPOSAL." Cost proposals must be separately sealed or in a separate electronic file, and clearly marked "COST PROPOSAL." It is the responsibility of the Vendor to ensure that proposals arrive on or before the prescribed time. No fax responses will be accepted. **NO LATE PROPOSALS WILL BE ACCEPTED.**

The Programs reserve the right to accept or reject any or all proposals if it deems that doing so is in the Programs' best interest.

Modifications to the proposal may be submitted prior to the date and time specified for receipt of responses. Copies of the modifications must be submitted as specified for the actual proposal above. Modifications must have "Modification - Company Name" marked in the lower left-hand corner of the envelope. No email or fax modifications will be accepted.