



CITY OF MEMPHIS

REQUEST FOR PROPOSAL

#236753

**Request for Proposal to Provide Bundled Deferred
Compensation and Defined Contribution Services:
Recordkeeping/Administration,
Communication/Education, and Investment
Management Services**

Date Issued: 14 June 2024

Proposal Submission Deadline: 17 JULY 2024

CONTENTS

1. OVERVIEW	5
1.1 GENERAL CONDITIONS	5
1.2 OBJECTIVE	6
1.3 Introduction	6
1.4 Background	6
1.5 Information Regarding the City of Memphis 457 (b) Plan	7
Plan Demographic Information	7
Contributions/Cash-in	9
Withdrawals/Cash-out	9
Investment Structure 12/31/2023	9
Stable Value	12
1.6 Information Regarding the Memphis Shelby County Airport 401(a) Plan	14
Plan Demographic Information	14
Investment Structure 12/31/2023	15
Stable Value	18
1.7 Information Regarding the City of Memphis 401(a) Plan	19
Plan Demographic Information	20
Investment Structure 12/31/2023	21
Stable Value	23
2. SCOPE OF SERVICES	25
2.1 Minimum Requirements	25
2.2 Minimum Services	25
2.3 INSURANCE REQUIREMENTS	26
2.4	27
3. PROPOSAL RESPONSE	28
3.1 COVER LETTER	28

3.2	NON-COLLUSION AFFIDAVIT	28
3.3	CRIMINAL AND CIVIL PROCEEDINGS DISCLOSURE	29
3.4	Administrative Services Questionnaire	29
I.	Organization and History	29
II.	Client Service/Quality Assurance	30
III.	Recordkeeping/Administration	31
IV.	Loans	32
V.	Systems Capabilities and Hardware	32
VI.	Custodial Trustee	33
VII.	Regulatory/Compliance Service	34
VIII.	Communication & Education	34
IX.	Plan Sponsor Reporting (including Annual Plan Audit)	35
X.	Participant Reporting/Experience	35
XI.	Participant Services/Automated Voice Response System ("VRS")	36
XII.	Participant Services/1-800 Customer Service Center	36
XIII.	Participant Services/Internet Services	37
XIV.	Participant Services/Mobile App	38
XV.	Field Service Representatives	38
XVI.	Investment Advisory Services	39
XVII.	Stable Value Fund	40
XVIII.	Investment Management Services	42
XIX.	Cybersecurity	42
XX.	Plan Implementation	43
3.5	PRICING	44
3.6	RELEVANT EXPERIENCE	44
3.7	EQUAL BUSINESS OPPORTUNITY (EBO) PROGRAM	44
4.	INSTRUCTIONS ON RFP PROCESS	48
4.1	USE OF INFORMATION	48

4.2	PRINCIPAL CONTACT AND INFORMATION REQUESTS	48
4.3	SCHEDULE OF ACTIVITIES	48
4.4	PRE-SUBMITTAL CONFERENCE.....	49
4.5	INITIAL QUESTIONS SUBMISSION, FINAL QUESTIONS SUBMISSION	49
4.6	PROPOSAL SUBMISSIONS.....	50
4.7	FINALIST SELECTIONS (OPTIONAL)	52
4.8	RECIPIENT PRESENTATIONS (OPTIONAL)	52
4.9	CONTRACT AWARD	52
4.10	PROTESTS	53
4.11	MODIFICATION OR TERMINATION OF RFP PROCESS	53
4.12	SUPPLEMENTAL INFORMATION.....	53
4.13	NO REPRESENTATIONS OR WARRANTIES	53
4.14	PROPOSAL PREPARATION COSTS	54
5.	EVALUATION MODEL.....	55
5.1	QUALIFYING PROPOSALS	55
5.2	EVALUATION OF QUALIFYING PROPOSALS	55
6.	RFP TERMS AND CONDITIONS	56
EXHIBITS.....		59
EXHIBIT 1 – NON-COLLUSION AFFIDAVIT		59
EXHIBIT 2 – CRIMINAL AND CIVIL PROCEEDINGS DISCLOSURE		62
EXHIBIT 3 – PRICE FORM.....		63
Total Required Revenue		63
Additional Fees		63
Plan Level.....		63
Participant Level (paid by participants for selected services)		64
EXHIBIT 4 – PROPOSER QUESTIONS TEMPLATE		65
EXHIBIT 5 – CITY OF MEMPHIS SERVICE AGREEMENT SAMPLE CONTRACT		66
EXHIBIT 6 – eVALUATION cRiteria		85

1. OVERVIEW

1.1 GENERAL CONDITIONS

The following data is intended to form the basis for submission of proposals to provide Recordkeeping Services to the City of Memphis Defined Contribution Plans. This material contains general conditions for the procurement process, the scope of service requested, contract requirements, instructions for submissions of proposals, and submission forms that must be included in the proposal. The RFP should be read in its entirety before preparing the proposal. All materials submitted pursuant to this RFP shall become the property of the City of Memphis.

To the extent permitted by law, all documents pertaining to this Request for Proposals shall be kept confidential, to the extent necessary for review, until the proposal evaluation is complete. No information about any submission of proposals shall be released until the process is complete, except to the members of the Evaluation Committee established by the City and other appropriate designated City staff. All information provided shall be considered by the Evaluation Committee in making a recommendation to enter into an agreement with the selected consultant.

Any inquiries, suggestions or requests concerning interpretation, clarification or additional information pertaining to the RFP shall be made in accordance with the requirements listed in Section 4.5 Initial Questions Submission, Final Questions Submission. The City of Memphis is not responsible for oral interpretations given by any City employee, representative, or others. The issuance of written addenda is the only official method whereby interpretation, clarification, or additional information can be given. Any questions or concerns not submitted by the stated time and date will be deemed waived.

If any addenda are issued to this Request for Proposals, the Purchasing Division will post them to the City's website at <https://www.memphistn.gov/business/rfps-rfqs/>. Submitting organizations are strongly encouraged to view this website often to see if addenda are posted. Failure of any proposer to receive such addendum or interpretation shall not relieve such Proposer from any obligation under his proposal as submitted. All addenda so issued shall become part of the Contract Documents.

The City of Memphis reserves the right to (a) accept or reject any and/or all submissions of proposals; (b) to waive irregularities, informalities, and technicalities; and (c) to accept any alternative submission of proposals presented which, in its opinion, would best serve the interests of the City. The City shall be the sole judge of the proposals, and the resulting negotiated agreement that is in its best interest, and its decision shall be final. The City also reserves the right to make such investigation as it deems necessary to determine the ability of any submitting entity to perform the work or service requested. Information the City deems necessary to make this determination shall be provided by the submitting entity. Such information may include, but is not limited to, current financial statements by an independent CPA, verification of availability of equipment and personnel, and past performance records.

1.2 OBJECTIVE

The Plan wishes to evaluate the current marketplace for recordkeeping and administrative services and select a service provider that is “best in class” and competitive in terms of services, technology, size, and fees. To that effect, the City is seeking a service provider that not only can provide the administrative services outlined in this Request for Proposal (“RFP”) but can also demonstrate “best in class” attributes through proactive, innovative, and creative solutions, as well as technology and operational efficiency.

1.3 INTRODUCTION

On behalf of City of Memphis 457 (b) and 401 (a) Plans, Segal Marco Advisors (“SMA”) invites your organization to submit a proposal to provide full-service Recordkeeping and Administrative services for the three defined contribution plans (“Plan”), including:

- Recordkeeping
- Administration
- Custodial Trustee
- Investments
- Communication and Education

All bidders must follow the instructions pertaining to the bid specifications as described throughout the document and must complete all questions and tables.

Please refer to [Section III](#) for a complete list of required services.

Commented [GR1]: Michael/Anterika- Should it say three defined contribution plans or should it say just two or maybe it should say four. I know you are trying to break up part of the 401a.

Commented [AW2R1]: There are only 3 plans; the airport is not a separate plan.

1.4 BACKGROUND

Empower recordkeeps 3 plans for the City of Memphis: the City of Memphis 457 (b) Plan, the City of Memphis 401(a) Plan, the City of Memphis Solid Waste 401 (a) Plan, and the Shelby County Airport 401 (a) Plan. The 457 (b) is a traditional 457 (b) plan allowing both Pre-Tax and Roth contributions. The 401 (a) plans coordinate with a Market Based Cash Balance Plan administered by PricewaterhouseCooper that together function as a hybrid pension plan. Upon retirement a request is made to liquidate the participant assets in the 401 (a) plan and transfer it to the city pension team.

The 401 (a) Plans are part of a hybrid plan in combination with a Market Based Cash Balance Plan administered by PricewaterhouseCoopers. Employees within the 401 (a) plan contribute mandatory contributions of 6% that are 100% vested immediately. There is an additional employer contribution of 1.5% subject to a 5-year vesting period for General Employees and a 10-year vesting period for Police and Fire Employees that flows into the Market Based Cash Balance Plan. Upon termination, unvested contributions and earnings return to the city plan. While the Market Based Cash Balance Plan includes a full lineup, Empower’s responsibility is solely to monitor the participant balances and aggregating the

annual benefit statements from the various plans. Empower receives a TRSFlex file every two weeks with the relevant balances for the other plans.

The stable value fund for the plans is currently valued at 89.2% of book value and is not portable to other recordkeeping platforms as of 12/31/23. The current crediting rate on the fund is 4.2%. Candidates should propose an amortization schedule of the market value adjustment over the life of the contract included in their stable value fund recommendations while maintaining benefit responsiveness.

Commented [GR3]: I talked to my stable value person, Olga, about this language to triple check everything. We may possibly change this language slightly.

Commented [AW4R3]: Ok

1.5 INFORMATION REGARDING THE CITY OF MEMPHIS 457 (B) PLAN

Plan:	City of Memphis 457 (b) Deferred Compensation Plan
Plan Type:	457 (b)
Plan Year:	December 31
Eligible Employees:	8,471
Eligibility:	Determined by the City of Memphis
Contribution types:	Deferred Salary, Roth Salary Deferral, Employee Rollover, Pension Supplement
Benefit Payment Events:	Daily
In-Service Withdrawals:	Unforeseen Emergency, age 70 1/2
Vesting:	100% immediate vesting.
Forms of Distribution:	Separation from Service

PLAN DEMOGRAPHIC INFORMATION

1. Frequency of contributions (weekly/bi-weekly/monthly): Bi-weekly
2. Medium used to remit contributions files (electronic, disk, magnet tape, etc.): Electronic
3. Funding method (check, wire, ACH): Wire
4. Number of payroll locations: 1
5. Number of payroll files: 1

6. Number of eligibility and other administration files: 1

7. Payroll Provider: Fund Office

	2023	2022	2021
Participation Breakdown			
Total Active	5,426	5,272	5,180
Total Inactive	1,808	1,828	1,727
Total Accounts	7,234	7,100	6,907
Cash Flow			
Contributions	\$18,810,839	\$16,774,501	NA
Withdrawals	\$27,798,264	\$27,959,392	NA
Net Cash Flow	-\$8,987,425	-\$11,184,891	NA

Participant Information		12/31/2023
Number of participants active and contributing		4,752
Number of participants active, not contributing		677
Number of terminated participants w/balances		1,805
Total participants		7,234
Total participants w/ balance		7,234
Number of terminated participants w/balances less than \$5,000		302
Average account balance		
Total account balances – participants active and contributing		\$191,044,848
Total account balances – terminated participants w/balances		\$186,338,450
Average account balance		\$52,164
Total loans		
		1,292
Total loan account balance		\$8,159,650

CONTRIBUTIONS/CASH-IN

Plan	2023	2022
Employee Pre-tax (excluding catch-up contributions)	\$12,376,880	\$16,484,474
Roth	\$2,375,783	\$1,730,870
Employer Match	\$585,541	\$427,728
Rollover Contributions	\$8,673,388	\$6,373,097
Loan repayments	\$212,447	NA

WITHDRAWALS/CASH-OUT

Plan	2023	2022
Lump sum distributions – cash	\$41,687,201	\$42,471,598
De Minimum payments (less than \$5,000)	\$54,685	NA
Installment payments	\$2,235,491	\$1,596,952
Unforeseeable/Hardship withdrawals	\$829,469	NA
Loan withdrawals	\$4,490,592	\$4,024,503
Fees Loans	\$27,250	\$22,600

INVESTMENT STRUCTURE 12/31/2023

Asset Class	Fund	Ticker Symbol	Market Value
Target Date Fund	Vanguard Target Retirement Income INV	VTINX	\$1,774,911
Target Date Fund	Vanguard Target Retirement 2020 INV	VTWNX	\$2,481,863

Asset Class	Fund	Ticker Symbol	Market Value
Target Date Fund	Vanguard Target Retirement 2025 INV	VTTVX	\$5,176,753
Target Date Fund	Vanguard Target Retirement 2030 INV	VTHRX	\$8,080,453
Target Date Fund	Vanguard Target Retirement 2035 INV	VTTHX	\$8,225,061
Target Date Fund	Vanguard Target Retirement 2040 INV	VFORX	\$6,506,006
Target Date Fund	Vanguard Target Retirement 2045 INV	VTIVX	\$6,161,743
Target Date Fund	Vanguard Target Retirement 2050 INV	VFIFX	\$5,954,661
Target Date Fund	Vanguard Target Retirement 2055 INV	VFFVX	\$4,309,486
Target Date Fund	Vanguard Target Retirement 2060 INV	VTTSX	\$4,662,860
Target Date Fund	Vanguard Target Retirement 2065 INV	VLXVX	\$31,567
Target Date Fund	Vanguard Target Retirement 2070 INV	VSVNX	\$40,934
International	American Funds Global Insight R6	RGLGX	\$9,788,001
International	American Funds Europacific GR R6	RERGX	\$6,138,709
International	MFS International Intrinsic Value R3	MINGX	\$2,771,190

Asset Class	Fund	Ticker Symbol	Market Value
Specialty	Vanguard Real Estate Index Admiral	VGSLX	\$1,613,357
Small Cap	Brown Capital Mgmt Small Co Instl	BCSSX	\$4,788,344
Small Cap	Harbor Small Cap Value Instl	HASCX	\$3,185,137
Mid Cap	Eaton Vance Atlanta Capital SMID-Cap A	EAASX	\$610,232
Mid Cap	JP Morgan Mid Cap Value R6	JMVYX	\$9,155,083
Mid Cap	Neuberger Berman Genesis R6	NRGSX	\$15,931,930
Mid Cap	Vanguard Mid Cap Index Fund - Admiral	VIMAX	\$3,858,621
Large Cap	Edgard Lomax Value	LOMAX	\$10,338,352
Large Cap	Fidelity Contrafund	FCNTX	\$72,882,535
Large Cap	Parnassus Core Equity - INST	PRILX	\$5,387,888
Large Cap	Vanguard Institutional Index Instl	VINIX	\$18,552,058
Bond	Ivy High Income N	IHIFX	\$1,974,718
Bond	PIMCO Total Return Fund - R	PTRRX	\$4,512,607
Bond	TCW Total Return Bond I	TGLMX	\$1,993,758

Asset Class	Fund	Ticker Symbol	Market Value
Money Market	MassMutual US Government MNY Market	MKSXX	\$228,733
Fixed	SAGIC Diversified Bond II	SGVUQ0	\$150,654,087
Insurance	Monumental Life Insurance	PE-LIF	\$5,516
Total			\$377,777,153

STABLE VALUE

Stable Value Participant Count by Age

	2023	2022
Under age 25	351	3
Age 26 – 35	1,291	47
Age 36 – 45	1,443	362
Age 46 – 55	1,820	786
Age 56 – 65	1,457	850
Age 65 - 70.5	399	337
Age 71 – 80	366	344
Age 80+	98	109

Stable Value Assets by Age

	2023	2022
Under age 25	\$40,060	\$34,362

Age 26 – 35	\$322,019	\$145,597
Age 36 – 45	\$2,905,357	\$2,510,593
Age 46 – 55	\$21,845,557	\$20,079,854
Age 56 – 65	\$63,572,615	\$58,545,218
Age 65 - 70.5	\$30,871,123	\$33,388,957
Age 71 – 80	\$26,827,788	\$29,796,726
Age 80+	\$3,823,217	\$4,915,645

Stable Value Cash Flows

	2023	2022
Contributions	\$18,591,614	\$5,444,287
Withdrawals	\$25,247,812	\$15,686,319
Net Cash Flow	-\$6,656,197	-\$10,242,032

1.6 INFORMATION REGARDING THE MEMPHIS SHELBY COUNTY AIRPORT 401(A) PLAN

Plan:	Memphis Shelby County Airport 401(a) Plan
Plan Type:	401 (a)
Plan Year:	June 30
Eligible Employees:	
Eligibility:	Determined by the Plan
Contribution types:	Employer Contribution, Employee Pick Up Contribution
Benefit Payment Events:	Daily
In-Service Withdrawals:	None
Vesting:	5 year vesting period for General Employees and a 10 year vesting period for Police and Fire
Forms of Distribution:	None, all funds go back to the City of Memphis to distribute

Commented [WAS]: ??? General employees have a 5 year vesting period; police & fire have a 10-year vesting period.

Commented [GR6R5]: Thank you for adjusting this

PLAN DEMOGRAPHIC INFORMATION.

8. Frequency of contributions (weekly/bi-weekly/monthly): Bi-weekly
9. Medium used to remit contributions files (electronic, disk, magnet tape, etc.): Electronic
10. Funding method (check, wire, ACH): Wire
11. Number of payroll locations: 1
12. Number of payroll files: 1
13. Number of eligibility and other administration files: 1
14. Payroll Provider: Shelby Airport

Note: Cash Flow Statistics reflect both 401(a) plans for 2022

	2023	2022
Total Active	219	187
Total Inactive	0	0
Total Accounts	219	187
Contributions	\$1,048,925	\$12,210,874*
Withdrawals	\$928,275	\$4,538,036*
Net Cash Flow	\$120,650	\$7,672,838*

Participant Information	2023
Total participants	219
Total participants w/ balance	219
Total active and contributing account balances	\$5,318,471
Average account balance	\$24,284

INVESTMENT STRUCTURE 12/31/2023

Asset Class	Fund	Ticker Symbol	Market Value
Target Date Fund	Vanguard Target Retirement Income INV	VTINX	\$22,384
Target Date Fund	Vanguard Target Retirement 2020 INV	VTWNX	\$56,615
Target Date Fund	Vanguard Target Retirement 2025 INV	VTTVX	\$219,348
Target Date Fund	Vanguard Target Retirement 2030 INV	VTHRX	\$413,177

Asset Class	Fund	Ticker Symbol	Market Value
Target Date Fund	Vanguard Target Retirement 2035 INV	VTTHX	\$652,204
Target Date Fund	Vanguard Target Retirement 2040 INV	VFORX	\$540,695
Target Date Fund	Vanguard Target Retirement 2045 INV	VTIVX	\$767,106
Target Date Fund	Vanguard Target Retirement 2050 INV	VFIFX	\$184,073
Target Date Fund	Vanguard Target Retirement 2055 INV	VFFVX	\$341,507
Target Date Fund	Vanguard Target Retirement 2060 INV	VTTSX	\$144,338
Target Date Fund	Vanguard Target Retirement 2065 INV	VLXVX	\$2,661
Target Date Fund	Vanguard Target Retirement 2070 INV	VSVNX	\$1,732
International	American Funds Global Insight R6	RGLGX	\$54,663
International	American Funds Europacific GR R6	RERGX	\$98,383
International	MFS International Intrinsic Value R3	MINGX	\$125,496
		VGSLX	
Specialty	Vanguard Real Estate Index Admiral		\$62,929
Small Cap	Brown Capital Mgmt Small Co Instl	BCSSX	\$63,728

Asset Class	Fund	Ticker Symbol	Market Value
Small Cap	Harbor Small Cap Value Instl	HASCX	\$98,123
Mid Cap	Eaton Vance Atlanta Capital SMID-Cap A	EAASX	\$15,863
Mid Cap	JP Morgan Mid Cap Value R6	JMVYX	\$86,197
Mid Cap	Neuberger Berman Genesis R6	NRGSX	\$82,837
Mid Cap	Vanguard Mid Cap Index Fund - Admiral	VIMAX	\$132,883
Large Cap	Edgard Lomax Value	LOMAX	\$124,458
Large Cap	Fidelity Contrafund	FCNTX	\$181,328
Large Cap	Parnassus Core Equity - INST	PRILX	\$258,741
Large Cap	Vanguard Institutional Index Instl	VINIX	\$229,746
Bond	Ivy High Income N	IHIFX	\$5,684
Bond	PIMCO Total Return Fund - R	PTRRX	\$120,800
Bond	TCW Total Return Bond I	TGLMX	\$123,315
Money Market	MassMutual US Government MNY Market	MKSXX	\$0
Fixed	SAGIC Diversified Bond II	SGVUQ0	\$111,492

Asset Class	Fund	Ticker Symbol	Market Value
Total			\$5,322,509

STABLE VALUE

Stable Value Participant Count by Age

	2023	2022
Under age 25	0	0
Age 26 – 35	4	5
Age 36 – 45	6	10
Age 46 – 55	10	9
Age 56 – 65	10	12
Age 65 - 70.5	0	1
Age 71 – 80	0	0

Stable Value Assets by Age

	2023	2022
Under age 25	\$0	\$0
Age 26 – 35	\$2,623	\$2,600
Age 36 – 45	\$9,836	\$11,413

Age 46 – 55	\$15,277	\$11,643
Age 56 – 65	\$79,718	\$72,412
Age 65 - 70.5	\$0	\$9,625
Age 71 – 80	\$0	\$0
Age 80+	\$0	\$0

Stable Value Cash Flows

	2023	2022
Contributions	\$17,002	NA
Withdrawals	\$16,992	NA
Net Cash Flow	\$10	NA

1.7 INFORMATION REGARDING THE CITY OF MEMPHIS 401(A) PLAN

Plan:	City of Memphis 401 (a) Plan
Plan Type:	401 (a)
Plan Year:	June 30
Eligible Employees:	4,956
Eligibility:	Determined by the plan
Contribution types:	Employer Contribution, Employee Pick Up Contribution
Benefit Payment Events:	Daily
In-Service Withdrawals:	None
Vesting:	5 year vesting period for General Employees and and 10 year vesting period for Fire and Police Employees

Forms of Distribution:	None, all funds go back to the City of Memphis to distribute
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PLAN DEMOGRAPHIC INFORMATION

15. Frequency of contributions (weekly/bi-weekly/monthly): **Bi-weekly**
16. Medium used to remit contributions files (electronic, disk, magnet tape, etc.): **Electronic**
17. Funding method (check, wire, ACH): **Wire**
18. Number of payroll locations: **1**
19. Number of payroll files: **1**
20. Number of eligibility and other administration files: **1**
21. Payroll Provider: **City of Memphis**

Note: Cash Flow Statistics reflect both 401(a) plans for 2022

	2023	2022
Total Active	3,991	3,605
Total Accounts	3,991	3,605
Contributions	\$14,073,325	\$12,210,874*
Withdrawals	\$28,041,002	\$4,538,036*
Net Cash Flow	-\$13,967,677	\$7,672,838*

Participant Information	2023
Total participants	3,991
Total participants w/ balance	3,991
Total active and contributing account balances	\$49,211,680
Average account balance	\$12,644

INVESTMENT STRUCTURE 12/31/2023

Asset Class	Fund	Ticker Symbol	Market Value
Target Date Fund	Vanguard Target Retirement Income INV	VTINX	\$423,016
Target Date Fund	Vanguard Target Retirement 2020 INV	VTWNX	\$1,247,201
Target Date Fund	Vanguard Target Retirement 2025 INV	VTTVX	\$3,436,052
Target Date Fund	Vanguard Target Retirement 2030 INV	VTHRX	\$4,680,925
Target Date Fund	Vanguard Target Retirement 2035 INV	VTTHX	\$4,169,689
Target Date Fund	Vanguard Target Retirement 2040 INV	VFORX	\$4,134,440
Target Date Fund	Vanguard Target Retirement 2045 INV	VTIVX	\$4,830,856
Target Date Fund	Vanguard Target Retirement 2050 INV	VFIFX	\$5,489,310
Target Date Fund	Vanguard Target Retirement 2055 INV	VFFVX	\$6,419,971
Target Date Fund	Vanguard Target Retirement 2060 INV	VTTSX	\$6,102,413
Target Date Fund	Vanguard Target Retirement 2065 INV	VLXVX	\$78,370
Target Date Fund	Vanguard Target Retirement 2070 INV	VSVNX	\$24,791
International	American Funds Global Insight R6	RGLGX	\$210,115

Asset Class	Fund	Ticker Symbol	Market Value
International	American Funds Europacific GR R6	RERGX	\$418,862
International	MFS International Intrinsic Value R3	MINGX	\$432,545
Specialty	Vanguard Real Estate Index Admiral	VGSLX	\$271,396
Small Cap	Brown Capital Mgmt Small Co Instl	BCSSX	\$288,525
Small Cap	Harbor Small Cap Value Instl	HASCX	\$353,045
Mid Cap	Eaton Vance Atlanta Capital SMID-Cap A	EAASX	\$127,884
Mid Cap	JP Morgan Mid Cap Value R6	JMVYX	\$223,045
Mid Cap	Neuberger Berman Genesis R6	NRGSX	\$240,574
Mid Cap	Vanguard Mid Cap Index Fund - Admiral	VIMAX	\$617,894
Large Cap	Edgard Lomax Value	LOMAX	\$484,143
Large Cap	Fidelity Contrafund	FCNTX	\$960,766
Large Cap	Parnassus Core Equity - INST	PRILX	\$811,101
Large Cap	Vanguard Institutional Index Instl	VINIX	\$1,048,030
Bond	Ivy High Income N	IHIFX	\$61,169
Bond	PIMCO Total Return Fund - R	PTRRX	\$764,221
Bond	TCW Total Return Bond I	TGLMX	\$784,783
Money Market	MassMutual US Government MNY Market	MKSXX	\$76,549
Fixed	SAGIC Diversified Bond II	SGVUQ0	\$1,360,501
Total			\$50,572,181

STABLE VALUE

Stable Value Participant Count by Age

	2023	2022
Under age 25	1	1
Age 26 – 35	43	52
Age 36 – 45	81	65
Age 46 – 55	67	60
Age 56 – 65	53	50
Age 65 - 70.5	10	9
Age 71 – 80	4	3
Age 80+		

Stable Value Assets by Age

	2023	2022
Under age 25	\$740	\$6,901
Age 26 – 35	\$66,044	\$152,985
Age 36 – 45	\$390,651	\$379,800
Age 46 – 55	\$205,983	\$176,095
Age 56 – 65	\$442,106	\$385,686
Age 65 - 70.5	\$130,018	\$92,024
Age 71 – 80	\$91,308	\$75,690
Age 80+		

Stable Value Cash Flows

	2023	2022
Contributions	\$414,206	\$207,150
Withdrawals	-\$584,279	\$340,278
Net Cash Flow	-\$170,072	-\$133,128

2. SCOPE OF SERVICES

2.1 MINIMUM REQUIREMENTS

Respondent(s) must meet all of the following minimum qualifications to be given further consideration. If a proposal is submitted by a company that does not satisfy the minimum qualifications it will not be reviewed or considered.

1. Respondent must certify that they are a qualified firm to provide administrative services pursuant to Sections 401(a) and 457(b) of the Internal Revenue Code (Code) and all rules and regulations of the State of Tennessee.
2. Respondent must offer bundled administrative services (i.e., recordkeeping/administration, communication/education, custodial trustee services, and participant investment advisory services), as well as an open architecture investment platform.
3. Respondent must have at least **ten (10) years' experience** in providing the proposed services and products to the 401(a) and 457(b) deferred compensation marketplaces.
4. Respondent must administer a minimum of **three (3)** 401(a) and 457(b) deferred compensation plans with **assets of at least \$500 Million**
5. Respondent must administer a minimum of **three (3)** 401(a) and 457(b) deferred compensation plans with **at least 7,000 participants**.
6. Respondent must have a minimum of **\$3 billion** under administration for 401(a) and 457(b).
7. Any relationships proposed to provide services offered in this RFP must have been in place for at least **five (5)** years and provide services to similar plans (size and demographics).
8. Respondent must be able to amortize the stable value fund's market adjustment while maintaining benefit responsiveness. The proposed stable value fund should have a 12-month put plan level exit-provision. General account products will not be considered.
9. Services must include 2 specialists onsite full time to assist the participants and provide educational services and increase enrollment.
10. Respondents must have procedures in place to search for lost and/or inactive participants.
11. Respondents must be able to provide participants with annual retirement readiness statements that include both the defined contribution 401(a) and 457(b) plans and also the city's defined benefit plan.

Respondent's field service representatives should provide onsite education and participant communication services and **may not market any associated banking services, have commission-based compensation or any financial incentives to promote any investment product or services. Compensation and incentive awards for field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plan's participants.**

2.2 MINIMUM SERVICES

Implementation Services

Respondents must provide a detailed plan transition strategy along with communication materials to explain any new plan changes and enhancements. The potential conversion from the current plan

provider to a new provider requires an explanation of the process, blackout period and reconciliation of plan assets to the individual participant records.

Detailed reconciliations of assets at the plan and participant level will be required.

Administration and Recordkeeping Services

Important factors include the ability to monitor compliance, process participant transactions, provide timely and accurate participant statements and financial statements for the plan sponsor. The service provider selected must have in place a toll-free customer service center, automated voice response system, an online administrative portal for the plan sponsor, and Internet service that allow participants access to their accounts.

Investment Platform

The Plan expects a diverse array of investment options covering all major asset classes to be available for selection. It is expected that administration will not be tied to any specific investment(s) and that the provider will offer an open architecture platform.

No investment options are being requested with this RFP. The investment line-up as outlined below is expected to remain the same through any conversion.

Employee Communication and Education Services

The Plan is looking for a comprehensive employee communication and investment education program that includes investment advice and pre-retirement planning services. Communication services are to be supported by customer service representatives and comprehensive Internet services that provide participants with interactive financial and retirement planning tools and software. Services should include 2 specialists onsite full time to assist the City staff and provide education as needed to participants.

Trustee/Custodial Services

The services must include trustee/custodial services for the Plan or arrange for trustee services with an outside party. Any additional costs for trustee/custodial services must be fully disclosed in the fee section of this RFP.

2.3 INSURANCE REQUIREMENTS

Insurance requirements for this project are listed at the end of the sample contract, attached as Exhibit 5.

If the proposer is unable to provide the required insurance referenced above, questions concerning a change to the requirements should be addressed during the question-and-answer phase and will not be considered after the deadline in Section 4.3.

2.4

The timetable for the selection process is summarized below. Note that these target dates are subject to change.

Key Activity	Target Date
RFP release	6/3/2024
Submission of vendor questions	6/14/2024
Responses to vendor questions	6/20/2024
Proposals Due	7/10/2024

Commented [WA7]: Update Timetable

Commented [GR8R7]: I updated it to a new schedule here but we will probably need to update it again.

Commented [AW9R7]: Will need to updated

3. PROPOSAL RESPONSE

This Section describes the contents of Proposer's Proposal and provides an outline of how the Proposer should organize it. Proposer's Proposal will not be considered responsive unless it fully complies with the requirements in this Section, as well as the additional instructions provided in Section 4.6 regarding the required Proposal formats and submission process.

Specifically, Proposer's Proposal shall include each of the sections referenced in the table below. The preferred method of submittal is in a three-ring binder with tabbed sections. The requirements for each of these Proposal sections are described in more detail in this Section.

PROPOSER'S PROPOSAL WILL BE DISQUALIFIED FROM THIS RFP PROCESS IF THE PROPOSER FAILS TO CONFORM TO THE PROPOSAL INSTRUCTIONS IN THIS SECTION.

Sections and Topics
Section 1 – Cover Letter
Section 2 – Non-Collusion Affidavit
Section 3 – Criminal and Civil Proceedings Disclosure
Section 4 – Administrative Services Questionnaire
Section 5 – Pricing
Section 6 – Relevant Experience
Section 7 – Not Applicable
Section 8 – Equal Business Opportunity (EBO) Program

3.1 COVER LETTER

Proposer's Proposal shall contain a cover letter acknowledging Proposer's understanding of the RFP process and requirements set forth in this RFP, including its commitment to its Proposal. The cover letter shall be signed by an authorized representative of Proposer's company.

Provide agency's name, address, web address, telephone and fax numbers. Please include name, title and e-mail address of the individual who will serve as agency's primary contact. Describe your agency's ownership.

3.2 NON-COLLUSION AFFIDAVIT

Please use the form provided in Exhibit 1.

3.3 CRIMINAL AND CIVIL PROCEEDINGS DISCLOSURE

Please use the form provided in Exhibit 2.

3.4 ADMINISTRATIVE SERVICES QUESTIONNAIRE

I. ORGANIZATION AND HISTORY

1. Provide a brief overview of your organization. Including:
 - a. Date established;
 - b. Ownership (public, partnership, subsidiary, etc.);
 - c. Years active in the defined contribution market;
 - d. Years active in the 457 (b) market;
 - e. Years active in the 401 (a) market;
 - f. Relationships with other entities relevant to or related to this RFP.
2. What percentage of your services proposed in this RFP is outsourced? How much is completed overseas?
3. Briefly describe any relationships you have with third parties providing retirement planning services. Are there any financial considerations for either party as part of this relationship?
4. Provide the following information:
 - a. Total assets under administration
 - b. Total defined contribution assets under administration
 - c. Total 457 (b) assets under administration
 - d. Total 401 (a) assets under administration
5. What are your client retention statistics for each of the last three years broken out by year? For your 457(b) plans? For your 401(a) plans? What percentage left due to issues pertaining to services provided by your organization?
6. Please complete the following tables

Gained					Lost			
Defined contribution clients	2021	2020	2019	2018	2021	2020	2019	2018
Number								

Gained					Lost			
457(b) clients	2021	2020	2019	2018	2021	2020	2019	2018
Number								

401(a) clients	Gained				Lost			
	2021	2020	2019	2018	2021	2020	2019	2018
Number								

7. What is the average client relationship duration? What is the average relationship duration for your 457 (b) plans? For your 401 (a) plans?
8. What is the total number of participants for all your defined contribution plans? 457 (b) plans? 401 (a) plans?
9. How many participant-directed defined contribution plans do you currently administer in the following categories:

Number of Participants	Plans		Assets	
	Number	Percent	Amount	Percent
Under 500				
501 – 1,000				
1,001-5,000				
5,001 - 10,000				
10,001 - 30,000				
30,001 – 50,000				
50,001 – 100,000				
100,001 +				
Total				

10. What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division?
11. Describe any pending or anticipated plans to re-organize your company within itself or as part of the larger organization of which your company is a part.

II. CLIENT SERVICE/QUALITY ASSURANCE

1. How many of your employees work on DC plans?
2. Describe the team(s) that would deal directly with the Plan during the implementation and on an ongoing basis. How many other clients are they primarily responsible for?
3. How many plan administrators do you employ? What are their certification requirements?

4. How many client relationship managers do you employ? What are their certification requirements?
5. How many education specialists do you employ? What are their certification requirements?
6. How many field service representatives do you employ? What are their certification requirements?
7. How many conversion project managers do you employ? What are their certification requirements?
8. How many call center representatives do you employ? What are their certification requirements?
9. Do you provide training to necessary company staff? (Yes/No) List some of the common topics/issues.
10. How frequently do you conduct client and participant satisfaction surveys regarding the quality and performance of your defined contribution services?
11. Describe your service standards and turnaround time for the completion of the following:

Transaction	Turnaround Time	Penalty (\$) for Not Meeting Standard
Implementation		
Issuance of Participant Statements		
Transaction Confirmation Statements		
Hard Copy Plan Level Administrative Reports		
Processing Payroll Contributions		
Processing New Loans		
Hardship Withdrawals		
Termination/Rollovers/Direct Transfers for Distribution		
Fund Balance Transfers		
Investment Election Requests		
Contribution Percentage Elections/Changes		
QDRO Processing		

12. What is the total annual amount you are willing to put at risk?

III. RECORDKEEPING/ADMINISTRATION

1. What portion of your organization's expenses relates to recordkeeping and system technology development?
2. Describe the turn-around time and method for notifying the Plan and participants when employees reach their contribution limits.
3. For systematic payment distributions, is payment made on a pro rata basis or can a participant elect systematic payment from specific fund(s)?

4. Are you able to qualify and process Qualified Domestic Relations Orders with the attorneys representing the parties? (Yes/No) Indicate any role the Plan will be required to play.
5. Are you able to qualify and process hardship distributions? (Yes/No) Are you able to handle first level appeals? (Yes/No)
6. Are you able to administer customized plan provisions for hardship distributions? (Yes/No)
7. Will you provide a project manager onsite to oversee the initial interface system setup?
8. How many plans do you recordkeep that utilize auto enrollment? How many utilize auto escalation?
9. What are your capabilities when auto enroll and/or auto escalation is outsourced to the recordkeeper?
10. Describe your process for tracking participant eligibility for auto enrollment and auto escalation, and your process for those participants who opt out.
11. Please submit a sample auto enrollment payroll layout.
12. What customization are you capable of providing at the Client's request? Are there additional fees for this customization?
13. Describe your process for searching for missing participants and participants who have not cashed their distribution payment checks.
14. List any limits imposed on any participant-initiated transactions (i.e., mix changes, contribution rate changes, etc.).
15. Describe the process you use to track and maintain employee beneficiary data.
16. Describe your services to support a client's merger & acquisition activity.

IV. LOANS

1. Are you fully capable of administering participant loans? (Yes/No)
2. List the different methods available to apply for a loan.
3. When a loan is taken, can a participant elect that the proceeds come from a specific investment option, or must they be taken pro-rata?
4. Describe the flexibility in your loan repayment processing (i.e., additional payments, missed payments, etc.).
5. List the different methods you can utilize for loan repayments.
6. Are you able to handle multiple loans? (Yes/No)
7. How do you handle delinquent and/or defaulted loans?

V. SYSTEMS CAPABILITIES AND HARDWARE

1. What system do you use to recordkeep and administer defined contribution plans?

2. Was the software developed internally, leased, or purchased from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
3. How long have you used these systems for recordkeeping?
4. Are you planning any major change in the software or hardware supporting your recordkeeping system in the next 24 months? If yes, please describe.
5. Describe your documented disaster recovery plan. How often do you test your recovery system?
6. How often is data backed-up?
 - a. Describe any system outages within the last three years and how have they been handled.
 - b. Has any liability resulted from these outages and are there any pending claims related to these outages?
7. Describe in detail your procedures and safeguards used to guarantee:
 - a. Security for your hardware and facility;
 - b. Authorized access to data;
 - c. Confidentiality of data;
 - d. Security for any hard copy of plan-related data or documents; and
 - e. Explain your process if participant data is compromised.
8. Provide a current SSAE18 audit of your recordkeeping system, or any other audit you have performed. Who completes the audit and how frequently?
9. Provide a current SOC 2-IT audit report, or any other IT audit you have performed. Who completes the audit and how frequently?

VI. CUSTODIAL TRUSTEE

1. For the custody/trustee services you propose provide the following as of December 31, 2023:
 - a. Name
 - b. Years in operation
 - c. Total assets under administration
 - d. Total 457(b) assets under administration
 - e. Total 401(a) assets under administration
2. Are there any restrictions by investment type that pertain to your custodial services? If yes, describe them in detail.
3. Confirm that you will offer trustee services for outside investment funds.
4. Do you have a limit on the number of checks/wires available to participants?
5. Do you have an electronic link with the investment managers for updating participants' accounts on the recordkeeping system?

VII. REGULATORY/COMPLIANCE SERVICE

1. Describe your administrative procedure for monitoring IRC 415(c) and 401(a)(17) limitations.
2. Describe how you monitor §401(a)(9) required minimum distributions including:
 - a. Identification of individuals;
 - b. Determination of the amount of the minimum required payment; and
 - c. Payment within required deadlines.
3. Do you provide signature-ready Form 5500? (Yes/No)
4. Do you provide information to complete Form 8955-SSA? (Yes/No)
5. Do you provide 408(b)(2) disclosures to the Plan? (Yes/No) Is there an additional cost? (Yes/No) If yes, what?
6. Do you provide 404(a)(5) disclosures to participants? (Yes/No) Is there an additional cost? (Yes/No) If yes, what?
7. What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to deferred compensation plans?
8. How do you ensure that your recordkeeping system is in compliance with all regulations?
9. How do you communicate regulatory changes to your clients?
10. Describe your capabilities to comply with the electronic distribution rules? What is your ability to provide electronic distribution to some employees and paper distribution to others?
11. How do you collect and respond to bounce-back emails from eligible employees?

VIII. COMMUNICATION & EDUCATION

1. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.).
2. Provide samples of initial enrollment and on-going communication and education materials.
3. Identify the number of onsite education days (includes both group and one-on-one sessions) you are proposing. Is there a cost for this service?
4. What medium are available for participants to enroll in the program?
5. Describe the communication and education process that you provide for non-active participants with balances in the Plan (i.e., retirees and terminated employees).
6. Will you provide participants with onsite, group education and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? (Yes/No). If yes, please list the titles of the subjects that are covered in your program. No description necessary.
7. If applicable, what certifications, licenses and training are the individuals who provide participant investment advice required to obtain (e.g., Series 7, 63, 65, insurance licenses, etc.)? Please only state required certifications and distinguished between local (on-site) participant representatives and call center participant representatives.

8. Do you offer any retirement planning software for participants? (Yes/No) Is it made available at no additional charge? (Yes/No)
9. Do you offer video or web-based educational programs to participants and retirees? (Yes/No). If yes, please list the classes/courses currently available. No description necessary.
10. Do you provide information to Plan participants regarding options on distributions? (Yes/No) Describe any services or programs you provide for participants, both retirees and terminated, leaving the Plan.
11. Describe the Plan's role in the communication, education, and enrollment process.
12. To what extent can the Plan customize communication and investment education materials (e.g., plan name, logos)? Would there be additional charges for customizing or editing these communication materials? If yes, what?
13. To what extent can the Plan customize required notices? Is there flexibility beyond name, logo and plan information? Is there an additional cost for further customization?

IX. PLAN SPONSOR REPORTING (INCLUDING ANNUAL PLAN AUDIT)

1. Describe the standard package that you provide to Plan Sponsors.
2. How is the Plan Sponsor able to define unique participant groups?
3. What is the standard time frame for providing hard copies of these reports?
4. Are Plan Sponsor reports available online? (Yes/No)
5. Are ad-hoc Plan level reports available? (Yes/No)
6. For the annual audit:
 - a. Briefly describe your process for assisting the Plan and its auditor.
 - b. Describe your firm's resources dedicated to audit assistance.
 - c. What is the lead time needed to fulfill requests?
 - d. Provide a listing of documentation and reporting included in your standard annual audit package (provide samples with your proposal).
 - e. Do you offer any performance guarantees with respect to delivering information for the annual audit?

X. PARTICIPANT REPORTING/EXPERIENCE

1. Briefly describe your standard participant statements (provide samples).
2. Do participant statements aggregate all account information if the employee were to have multiple plans/accounts with you? (Yes/No)
3. Describe how you prepare participants for retirement. How do you present their retirement readiness?
4. How do you calculate a participant's expected retirement income? How is this information presented?

5. Are there any differences between your hard copy statements and the statements available online? (Yes/No) If yes, briefly describe the differences.
6. What time periods are illustrated for a participant's personalized rate-of-return?
7. Can communications be branded with the Plan's name and logo? What other customization capabilities for participant statements do you offer? Are these applied to both hard copy and electronic statements? (Yes/No)
8. Are participants able to additionally customize the statements they receive (hard copy or electronic)?
9. How much space is there for customized messages from the Plan on your quarterly participant statement? Is there an additional cost?
10. Can you include other printed information, prepared by the Plan, with the mailing of statements to participants? (Yes/No) Is there an additional cost?
11. Are fees disclosed to plan participants on the quarterly statements? (Yes/No) If yes, do they comply with 404(a)(5)? (Yes/No)
12. What additional fee disclosure, if any, do you provide?

XI. PARTICIPANT SERVICES/AUTOMATED VOICE RESPONSE SYSTEM ("VRS")

1. Are there any transactions that cannot be processed through the VRS (i.e., PIN changes, address changes, etc.)?
2. How quickly is the VRS updated after transactions are performed?
3. In the situation whereby a participant calls the VRS but does not properly complete the transaction, is there any follow-up with the participant? Briefly describe.
4. Can participants request contribution deduction changes through the VRS? Can you provide a feedback report back to the Plan to update its payroll records and contribution changes? How frequently?
5. Does your VRS accommodate Spanish speaking participants? Can you accommodate any other languages besides English and Spanish?
6. Does it accommodate the hearing/speech impaired participants?
7. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
8. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.

XII. PARTICIPANT SERVICES/1-800 CUSTOMER SERVICE CENTER

1. What are the standard hours of operation of your customer service center?
2. Are there any transactions that cannot be processed? If yes, what?
3. If allowed by the Plan, can employees enroll through the customer service center?

4. Can participants change their PIN by calling the customer service center? Can PINs be reset and immediately provided to a participant during the call? Can participants who misplace their PIN call the customer service center and have a new PIN sent directly to their home address?
5. Provide the following information about your customer service representatives ("CSR"):
 - a. Licensing requirements, employment qualifications as well as your training program;
 - b. Relationship: employees or outside contractors;
 - 1) If contractors or a combination, include the percentage of each & duration of subcontractor agreement;
 - c. Average tenure;
 - d. Total CSR agents employed year-round basis;
 - e. Compensation structure.
6. Provide the information below on your service center standards:

	Performance Standard	4th Quarter 2023	3rd Quarter 2023	2nd Quarter 2023
Number of calls / CSR				
Average length				
Average response time				
Percentage requiring follow-up				
Abandonment rate				
Percentage handled 100% via VRS versus 1-800				

XIII. PARTICIPANT SERVICES/INTERNET SERVICES

1. Provide an Internet address and instructions on how to access a demonstration of your participant website.
2. Briefly describe your participant website capabilities.
3. Can the website be branded with the plan's name and logo?
4. Specify any transactions that cannot be completed via your Internet site.
5. Do you have a mobile app or mobile optimized website? Are the limitations to the functionality versus the full site? If yes, what?
6. What general and investment education materials and retirement planning tools do you offer participants via the Internet?
7. Do you offer an automated enrollment process through the Internet?
8. Do participants have the ability to implement auto escalation?
9. Can participants e-mail specific questions via the Internet site? If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?

10. Can participants live chat via the Internet Site? If yes, who answers the chat and what hours are they available?
11. Does your Internet site have the ability to download participant account information software programs (i.e., Quicken, Mint, etc.)? If yes, which programs?
12. Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services?
13. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.
14. What improvements to your Internet capabilities are designated to occur in the next two to three years?
15. Are the same improvements being made to your mobile capabilities? If no, briefly describe what is being done to enhance your mobile capabilities.

XIV. PARTICIPANT SERVICES/MOBILE APP

1. Briefly describe your mobile app capabilities.
2. Do you offer single sign on for the mobile app?
3. Specify any transactions that cannot be completed via your mobile app.
4. Do you offer an enrollment process through the mobile app?
5. Do participants have the ability to implement auto escalation through the mobile app?
6. Can participants e-mail specific questions via the mobile app? If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
7. What general and investment education materials and retirement planning tools do you offer participants via the mobile app?
8. Can participants live chat via the mobile app? If yes, who answers the chat and what hours are they available?

XV. FIELD SERVICE REPRESENTATIVES

1. How many field service representatives would you assign to the Plan? Will they be 100% full-time dedicated? If not, what percentage of their time will be spent on the Plan?
2. Describe the structure of how the field service representatives would be organized to service this relationship, including:
 - a. Location;
 - b. Staffing (including functions to be performed);
 - c. Standard hours of operation;
 - d. How you would handle pre-scheduled consultations; and
 - e. How you would handle walk-ins.
3. What is your annual cost associated for each dedicated service representative?
4. What is the impact on your quoted revenue requirement, both asset based and per participant, for your proposed servicing model?

5. Confirm the Board's ability to request a new onsite representative if the individual(s) is not meeting the Plan's needs.
6. Briefly describe the credentials and related experience of local service representatives who will be assigned to the Plan.
7. If the representative is responsible for additional accounts, how many?
8. Will the representatives assigned to the Plan be employees of your firm? If not, explain the relationship.
9. Detail the compensation structure for the local representative (e.g., 85% salary, 15% bonus). Include an explanation of how any bonuses and incentives are determined. As indicated, it is a requirement that your field service representatives that provide enrollment and education services are not compensated on a commissioned or incentive basis to promote any investment product or services.
10. Are field service representatives available to discuss the Plan and investments with participants on a one-on-one basis? If so, how often? Will you provide local annual account reviews for participants?
11. How will these discussions be handled (e.g., in person, via telephone)?
12. Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives. If this number is exceeded, what is the additional cost for onsite meetings?

XVI. INVESTMENT ADVISORY SERVICES

1. Describe the investment advisory services you offer (i.e., Morningstar ClearFuture, Financial Engines, etc.), including managed accounts. Note the different levels available.
2. Describe your due diligence process for selecting the vendor and what services are provided.
3. How long have you partnered with your current vendor for each of the services in your advisory program?
4. What are the costs associated with the advisory services? Is it based on total plan level or only charged to participants who elect these services?
5. Describe the difference between your Internet investment education tools and software from your participant investment advisory services.
6. Does your service:
 - a. Produce asset allocation recommendations?
 - b. Provide recommendations of specific funds?
 - c. Include savings rate recommendations?
 - d. Consider a participant's assets outside the Plans?
 - e. Provide Estate Planning Services?
7. Describe the generally accepted investment theories that form the basis for the vendor's advice model.

8. What is disclosed to participants regarding your fiduciary role and the vendor's fiduciary role with respect to these participant investment advisory services?
9. How many of your existing clients have subscribed for each level of service you offer?
10. Do you or the vendor offer specific investment advice to participants on an in-person basis other than through the on-line advice provider? If yes, briefly describe.
11. Do you receive additional compensation (including to any subsidiaries) from the participant investment advisory service vendor? If yes, describe the arrangement and whether you are willing to rebate a portion of the compensation received from the vendor to the Plan.
12. Briefly describe any additional relationships you have with any other advisory or financial wellness providers.
13. Will the Plan be required to execute a separate contract with your investment advisory service vendor, or will it be part of your service contract and agreements?

XVII. STABLE VALUE FUND

1. List the stable value/fixed account products available on your platform.
2. Provide your most recent ratings from A.M. Best, Moody's and S&P.
3. What stable value/fixed account product are you proposing and why?
4. For the proposed product, does old money receive the same rate as new? If not, describe.
5. Complete the following charts for the proposed product as of March 31, 2024:

Manager

Vehicle

Fund Name

Fund Inception

Fund Assets (\$B)

Total Firm Stable Value Assets (\$B)

Effective Duration

Market-to-Book Value Ratio

Gross Crediting Rate¹

Net Crediting Rate

Crediting Rate Reset Frequency

Minimum Crediting Rate

Recommended Benchmark

Benchmark for Underlying Portfolio

Expense Ratio

¹ Gross of investment management fees, net of wrap fees, sub-advisory fees and other expenses.

Book Value Structure	% Allocation
Liquidity Buffer	
Wrap Providers	
<i>Please list wrap providers below</i>	
Total	100%

6. Is wrap capacity contingent on affiliated investment management?

Fees
Investment Management
Wrap
Revenue Share
Other (please specify)
Total Expense Ratio

7. Do you anticipate any changes in wrap fees that would impact the total expense ratio? If yes, what is the expected impact?
8. What is the anticipated cost of amortizing the current market value adjustment over the life of the recordkeeping contract?
9. Complete the below charts as requested. If your standard format differs, adapt it to the charts as necessary (be sure to specify anything that is included in "Other"):

Quality Allocation	%	Sector Allocation	%
Cash/cash equivalents		Cash/cash equivalents	
AAA		U.S. Treasury	
AA		U.S. Govt-Related	
A		Corporate	
BBB		Agency MBS	
Below Inv Grade		Non-agency MBS	
NR		ABS	
		CMBS	
		Municipal	
		Other	

10. Fully describe the withdrawal/transfer restrictions at both the Plan and participant levels.
11. What recordkeeping platforms is your stable value product is available on?
12. What are the underlying portfolio funds and who are the subadvisors (if any)?

XVIII. INVESTMENT MANAGEMENT SERVICES

1. Provide the number of outside mutual fund family alliances with which you have relationships. Approximately how many investment options does this represent?
2. Provide the number of commingled investment trust investment options you have available on your platform. What asset classes does this represent?
3. Do you have any proprietary investment requirements? If yes, what are they?
4. What, if any, impact is there on administrative pricing for using proprietary options?
5. Is there a cost for making changes to the investment line-up?
6. What is the standard timeframe for making changes to the investment line-up?
7. List the stable value/fixed account products available on your platform.

XIX. CYBERSECURITY

Please complete the following cybersecurity inquiries below:

1. Is there a documented Information Security Policy? Is it approved by Management? How often is it reviewed?
2. Please describe the governing committee overseeing your information security and controls.
3. Please describe your procedures with respect to network penetration tests of your infrastructure and best practice protocols. Is vendor/processor willing to provide final or remediation report?
4. Are intrusion detection and prevention system events automatically fed into an incident management system?
5. Describe your firm's controls to secure removable and portable media against malware and data leakage?
6. Please describe your cybersecurity controls and protection policies. Please provide recent implementations or developments to protect against cyber intrusion.
7. Will vendor/processor "process" (e.g., receive, store, manage, access, evaluate or control) the Plan's consumer or employee Personal Information?
8. Does the vendor/processor have a Data Protection Officer? What is the Data Protection Officer's contact information?
9. Does, or will, vendor/processor transfer Personal Information outside of the United States for processing? If so, what country?
10. What data elements will the vendor/processor "process" (e.g., receive, store, manage, access, evaluate or control)? (e.g., *name, employee ID, loyalty number, email, VIN, address, etc.*)
11. How many records of Personal Information is the vendor/processor capable of processing?
 - a. Choose only one
 - 1) 1-5,000

- 2) 5,001 - 20,000
- 3) 20,001 - 50,000
- 4) 50,001 - 100,000
- 5) 100,001 - 500,000
- 6) >500,000
- 7) Unlimited

- 12. Does vendor/processor perform Service Organization Control (SOC) audits?
 - a. Is vendor/processor willing to provide SOC 2 Type 2 final report?
 - b. If not, is vendor/processor able to provide alternate assurances and/or certifications regarding the description of its systems and the suitability of the design and operating effectiveness of its controls relevant to security and availability (such as ISO 27001 certification)? If so, which assurances and/or certificates?
- 13. Does vendor/processor apply security, technical, and administrative data protection measures from the conception to the execution phase of processing?
- 14. Does vendor/processor structure its information processing systems to meet the security requirements, standards of good practice and governance, and general principles, as provided in **CCPA** and other U.S. regulatory rules?
- 15. Is vendor/processor willing to complete a Standard Information Gathering (SIG) questionnaire? Does vendor/processor have a completed version to provide to the Plan?
- 16. Will vendor/processor “process” (e.g., receive, store, manage, access, evaluate or control) the Plan’s consumer **Payment Card Industry (PCI)** data, tokenized or otherwise?
 - a. Is vendor/processor PCI compliant? Is vendor/processor willing to provide Attestation of Compliance (AoC)?
- 17. Will vendor/processor “process” (e.g., receive, store, manage, access, evaluate or control) the Plan’s employee Protected **Health Information**, electronic or otherwise?
 - a. Is vendor/processor Health Information Trust Alliance Common Security Framework (HITRUST CSF) certified? Is vendor/processor willing to provide proof of certification?
- 18. Will the vendor/processor “process” (e.g., receive, store, manage, access, evaluate or control) the Plan’s **Strategic** and/or **Financial** Information?
- 19. What are the hosting models for this service?
 - a. Where is the geographical location of the servers?
 - b. If hosted on the Cloud or Cloud Hybrid, what cloud model is being used?
- 20. Who provides the vendor/processor’s Data Center services?
- 21. Is your Disaster Recovery Data Center a Co-location?
- 22. Has the vendor/processor been a part of a Merger & Acquisition in the last 18 months? If so, please provide a timeline of events.

XX. PLAN IMPLEMENTATION

1. Explain your implementation/conversion process, including timeframe, based upon an June 30, 2024, conversion.
2. By what date would you need authority to proceed to accommodate the June 30, 2024, asset and recordkeeping transfer?
3. What involvement will be required from the Plan and from the Plan Sponsor during the implementation process?
4. Do you have any limitations as to the format/media of participant data received from the current recordkeeper?
5. Describe your procedures during the conversion period to communicate with non-active employees (i.e., retirees and terminated employees with accounts in the Plan).
6. What assurances/guarantees do you provide with respect to a timely implementation?
7. What is the standard length of your blackout period?

3.5 PRICING

Proposer shall use the form included in Exhibit 3 for this section.

3.6 RELEVANT EXPERIENCE

Briefly describe agency's relevant experience as it relates to this project.

3.7 EQUAL BUSINESS OPPORTUNITY (EBO) PROGRAM

Proposer shall provide a complete participation plan or well documented good faith efforts. See the following pages for descriptions and forms.

Equal Business Opportunity Program

This contract will be subject to the requirements of the City of Memphis Ordinance #5384 which establishes the Equal Business Opportunity ("EBO") Program. It is up to the Respondent to ensure that all requirements of this ordinance are met. The Ordinance may be accessed on the City's website at www.memphistn.gov under "Doing Business". The intent of the EBO Program is to increase the participation of locally owned minority and women owned business enterprises ("M/WBE") in the City's purchasing activities. Toward achieving this objective, the M/WBE participation goal for this solicitation is XX%. The percentage of M/WBE participation is defined as the dollar value of subcontracts awarded to certified minority and/or women business enterprises divided by the total proposed base bid amount.

Participation Plan

The Participation Plan must include: (1) level and dollar amount of participation your firm anticipates to achieve in the performance of contract resulting from this RFP; (2) the type of work to be performed by

the M/WBE participation; and (3) the names of the M/WBEs the Respondent plans to utilize in the performance of the contract resulting from this RFP.

Good Faith Efforts Documentation

If a Respondent proposes an M/WBE percentage less than the established goal, the Respondent must, at the time of the response, submit a Good Faith Efforts statement accompanied by the appropriate documentation justifying its submitted M/WBE percentage. The ability of the Respondent to perform the work with its own work force will not in itself excuse the Respondent from making good faith efforts to meet participation goals. The determination of whether a Respondent has made a good faith effort will be made by the City's Contract Compliance Officer, Director of Finance and the Purchasing Agent, prior to the award of the project.

Eligible M/WBE Firms

To qualify as an M/WBE firm, per the requirements of City of Memphis Ordinance #5384, a firm must be included on the City's list of certified M/WBE firms. One or a combination of several M/WBEs may be utilized to meet the established goal.

Requests for verification must be submitted to the City's Contract Compliance Office listed below:

Office of Business Diversity & Compliance
Phone 901-636-6210; Fax 901-636-6560
125 North Main Street, Suite 546
Memphis, TN 38103

**CITY OF MEMPHIS
EQUAL BUSINESS OPPORTUNITY PROGRAM COMPLIANCE FORM**

PROJECT TITLE: _____

Project M/WBE GOAL: ____%

The following sections must be completed by bidder. A certified subcontractor or supplier is defined as a firm from the list of certified firms provided with this specification.

Bidder's Name

Section A - If the bidder is a certified firm, so indicate here with a check mark.

_____ MBE _____ WBE

Section B - Identify below those certified firms that will be employed as subcontractors or suppliers on this project. By submitting this bid, the bidder commits to the use of the firms listed below.

\$ = Show the dollar value of the subcontract to be awarded to this firm

% = Show the percentage this subcontract is of your base bid

M/WBE = Show by inserting an M or W whether the subcontractor is an MBE or WBE

\$ / %	M/WBE	SERVICE	CERTIFIED SUBCONTR. NAME, ADDRESS, TEL. #

Total	\$	%
MBE		
WBE		

THIS FORM and SUPPORTING DOCUMENTATION MUST BE SUBMITTED WITH THE BID OR THE BID WILL BE CONSIDERED NON-CONFORMING.

**CITY OF MEMPHIS
GOOD FAITH EFFORT DOCUMENTATION FORM**

To The Honorable Mayor City of Memphis, Tennessee
From:

PROPOSER NAME _____

PROJECT TITLE: XXXXXXXXXXXXXXXXXXXXX

Enclosed please find the required documents:

Said Bidder ____ did / or ____ did not attend the project pre-bid meeting.

***Copies of all written notification to City of Memphis M/WBE listed firms. (Please attach list of all firms notified, detail how they were notified and when).**

Said Bidder ____ did / or ____ did not select economically feasible portions of the work to be performed by M/WBE firms.

***List all M/WBE firms with which negotiations took place. (Attach list. If no negotiations were held, please state so.) Provide names, addresses, and dates of negotiations.**

***Statement of efforts to assist M/WBE firms, with bonding, insurance, financing, or with document review. (Attach list. If no assistance was provided, please state so.)**

The Bidder ____ did / or ____ did not use all M/WBE quotations received. If the Bidder did not use all M/WBE quotations received, list on attached sheets, as required as to the reasons those quotes were not used.

***List (on attached sheets as required) all M/WBE firms contacted that the bidder considered not to be qualified, and a statement of the reasons for the bidder's conclusions. If no firms were found to be non-qualified, please state so.**

THIS SIGNED FORM AND REQUESTED DOCUMENTATION (noted by an asterisk “*”) MUST BE SUBMITTED WITH THE BID IF THE BIDDER DOES NOT MEET THE REQUIRED M/WBE PROJECT GOAL. IF REQUESTED DOCUMENTATION IS NOT SUBMITTED THE BID WILL BE CONSIDERED NON-CONFORMING.

Contractor's Name

Signature

Printed or Typed Name and Title

4. INSTRUCTIONS ON RFP PROCESS

4.1 USE OF INFORMATION

All correspondence about this RFP and the Initiative should be limited to the Principal Contact listed in Section 4.2 or other designated City personnel or agents.

4.2 PRINCIPAL CONTACT AND INFORMATION REQUESTS

Kristie Hardy is the single point of contact (the “Principal Contact”) for all matters relating to this RFP. Proposer should direct all inquiries to the Principal Contact at:

Kristie Hardy at Kristie.hardy@memphistn.gov and Frances Brooks at frances.brooks@memphistn.gov

Proposer should not, under any circumstances, contact any City personnel (including senior City management or City employees with whom Proposer has an existing business or personal relationship) to discuss this RFP without the Principal Contact’s prior written consent. Utmost discretion is expected of Proposer and all other RFP recipients. Any recipient attempting to circumvent this process will risk elimination from further participation in the bidding process.

4.3 SCHEDULE OF ACTIVITIES

- In order to accelerate the business transformation, service improvements and cost savings the City anticipates, the City has developed an estimated timeline for this Initiative. The City will move as quickly and efficiently as possible to determine the feasibility of each Proposer’s Proposal and to move forward with term sheet discussions and ultimately conclude an agreement accordingly.
- As a result, the City requests that Proposer make a dedicated team available to participate in the proposal development and evaluation processes as necessary to participate in the activities and meet the deadlines provided in the table below.
- It is the City’s option to conduct interviews with finalists. However, in no way is the City obligated to interview finalists.
- The City reserves the right to modify or update this schedule at any point in time.

In no event shall the deadline for submission of the proposal be changed except by written modification by the City of Memphis Purchasing Department.

Activity	Date
Publish RFP	June 14, 2024
Proposer Questions Deadline	June 28, 2024
City Response to Questions	July 9, 2024
Proposal Submission Deadline	July 17, 2024
Finalist Selections – Optional	
Finalist Presentations – Optional (City’s Discretion)	
Negotiations	
Agreement Finalization	

Commented [GR10]: Take out other timeline

Commented [GR11R10]: Michael/Anterika- if you want me to update this let me know but I will leave it here for you or procurement to update

Commented [AW12R10]: Just leave it for Procurement

Several of the activities identified in the above table are described in more detail in the remainder of this Section 4.

4.4 PRE-SUBMITTAL CONFERENCE

No Pre-Submittal Conference is scheduled for this RFP.

4.5 INITIAL QUESTIONS SUBMISSION, FINAL QUESTIONS SUBMISSION

Proposer may submit an initial set of questions based on its review of this RFP, by adhering to the format template provided in Exhibit 4 and submitted as an attached WORD document or as part of the body of the email (no pdf documents), and sending it via email by 5:00 pm on the date listed in Section 4.3 Schedule of Activities. Questions received after this time and date will not be answered. This email should be sent to the individual(s) listed in Section 4.2 Principal Contacts and Information Requests, with the subject heading: “Your company’s name – RFP #XXXXX - RFP Name – Questions”. The City will post the responses to the questions on the City’s web site on or before the date listed in Section 4.3 Schedule of Activities. To ensure the fair and consistent distribution of information, no individual answers will be given. The only official answer or position of the City will be the one posted via the City's website. Any questions or concerns not submitted by the stated time and date will be deemed waived.

4.6 PROPOSAL SUBMISSIONS

PROPOSAL SUBMISSION AND DUE DATE

Proposer shall submit, in a sealed packet, one (1) original (clearly marked on the outside of the binder as "ORIGINAL"), five (5) complete printed copies, and three (3) thumb drives containing softcopies of its entire Proposal (including the signed Cover Letters) on or before the date specified in Section 4.3 Schedule of Activities **at 12:00 noon CT**, to the addressee provided below:

USPS (or other common carrier)

City of Memphis
Purchasing Department, Room 368
125 N. Main Street
Memphis, TN 38103

Hand Delivery

City of Memphis
Main Lobby- Bid Drop Box
125 N. Main Street
Memphis, TN 38103

Commented [GR13]: Can send us a copy.

Commented [AW14R13]: ok

Please email a copy to Chris Hill-Junke, CEBS at Segal Marco Advisors, chill-junke@segalmarco.com and Rose Guillette at Segal Marco Advisors, rguillette@segalmarco.com.

The label should identify the contents as:

**Your company name & address.
RFP Title, RFP #XXXXX.**

PROPOSALS SUBMITTED AFTER THE DEADLINE OR WHICH STATE THAT INFORMATION WILL BE PROVIDED 'AT A LATER DATE', OR WHICH ARE OTHERWISE INCOMPLETE OR FAIL TO COMPLY WITH THE REQUIREMENTS SET FORTH IN THIS RFP WILL BE DISQUALIFIED FROM PARTICIPATION IN THIS RFP PROCESS.

Proposals may not be amended after the submission deadline.

Notwithstanding any legends on the proposal or any other statements to the contrary, all materials submitted in connection with proposer's response to this RFP will become the property of the City and may be returned only at the City's option.

PROPOSAL FORMAT

The City expects the Proposal to be a compilation of various documents, in particular because Proposer's Proposal must utilize the RFP response templates, if provided, set forth in the Exhibits in this RFP.

Proposer shall use Microsoft Office file formats in preparing its Proposal to the maximum extent possible. All pages should be formatted to print on 8 1/2" x 11" paper, unless another format is provided by the response template. Proposer responses should be specific, factual, brief and to the point.

PROPOSAL EXPIRATION DATE

Proposals in response to this RFP shall remain valid for six (6) months from the Proposal due date. The City may request an extension of time if needed.

PROPOSER DATA

The confidentiality of information and data contained in the firm of contractor's Proposal shall be subject to and governed by the Open Records Act and any other Public Records laws with which the City is legally obligated to comply (including a Freedom of Information Act Request under "FOIA").

Deadline Extension

The City reserves the right to extend the submission deadline, if such action is considered necessary by the City.

Ambiguity, Conflict, or other Errors in the RFP

If a Proposer discovers any ambiguity, conflict, discrepancy, omission or other error in the RFP, it shall immediately notify, in writing e-mail, the City of such error and request modification or clarification of the document. The Proposer shall include the RFP number, page number and the applicable paragraph title. The City will issue/post any revisions to the RFP on the City's website (www.memphistn.gov). The Proposer is responsible for clarifying any ambiguity, conflict, discrepancy, omission, or other error in the Request for Proposals prior to submitting the proposal or any ambiguity, conflict, discrepancy, etc. shall be waived.

Withdrawing or Amending a Proposal

At any time prior to the scheduled deadline for receipt of proposals, the Proposer may withdraw or amend its proposal by submitting a written request from the authorized representative whose name and signature appears on the proposal. A written request to withdraw or amend the proposal must be submitted to the individual and address to whom/which the proposal was submitted in accordance with the section above titled "PROPOSAL SUBMISSION AND DUE DATE."

Acceptance/Rejection of Proposals

The City reserves the right to accept or reject, in whole or in part, any or all proposals submitted. The City shall reject the proposal of any Proposer that is determined to be non-responsive.

Informalities/Minor Irregularities

The City reserves the right to waive minor irregularities or informalities in a Proposer's proposal when the City determines that it will be in City's best interest to do so. Any such waiver shall not modify any remaining RFP specifications or excuse the Proposer from full compliance with the RFP specifications and other contract requirements if the Proposer is awarded the contract.

Proposer indebted to the City

No contract will be knowingly awarded to any organization which, in the City's sole discretion, is in arrears to the City of Memphis upon any debt or contract, or which is a defaulter as surety or otherwise under any obligations to the City of Memphis, or which has failed to perform faithfully on any previous contract with the City of Memphis.

Tax Payments

The City of Memphis is exempt from federal excise, state and local taxes on all purchases and will issue tax exemption certificates, upon request.

4.7 FINALIST SELECTIONS (OPTIONAL)

The City may select a number of the RFP respondents who will be asked to give an oral presentation of its proposal to the City. However, the City is not obligated to interview any finalist. If interviews are conducted, these providers will be selected based on an evaluation of their Proposals against the criteria described in Section 5 of this RFP. RFP recipients that are not selected to progress to the oral presentations likely will be excluded from further consideration.

For this reason, Proposer is strongly encouraged to make as complete and compelling a Proposal as possible. The RFP recipient who fails to comply risks being dropped from further consideration without having an opportunity to improve its offer.

4.8 RECIPIENT PRESENTATIONS (OPTIONAL)

Details pertaining to the oral presentation phase of the RFP process will be confirmed after Proposal submission, however the presentations are tentatively scheduled to begin on the date listed in Section 4.3 Schedule of Activities.

If Proposer is one of the RFP recipients asked to give an oral presentation, Proposer should prepare a comprehensive presentation that concentrates on the business and technical aspects of the Proposal, and should not be marketing discussions. **PROPOSER'S PROPOSAL WILL NOT BE ALTERED OR ENHANCED DURING THE ORAL PRESENTATION.**

Appropriate visual and written materials are expected, but the format will be left to the discretion of the Proposer. A soft copy of all presentation materials must be delivered to the Principal Contact at least one business day before the beginning of the presentation. Proposer should also bring a sufficient number of printed copies of the materials for the City attendees at the presentation.

The City may provide a last-minute agenda or other direction for the Proposer's presentation based on the City's initial review of the Proposals.

4.9 CONTRACT AWARD

The award of contract will be made on the basis of the best proposal, as solely determined by the City, which meets the requirements and criteria set forth in the solicitation. The City will only accept proposals for the services requested. The proposal submitted in response to this solicitation is not a

legally binding document; however, the contract, which will be based on information provided in the proposal, becomes legally binding once all parties have signed it. Any contract resulting from this RFP shall be subject to the City of Memphis General Terms and Conditions set forth in this solicitation and any additional terms imposed by City. The successful Contractor shall be required to execute the contract originated by the City of Memphis and satisfy all contract requirements as specified by the City. One or more contracts may be awarded under this RFP, and any contract awards and amounts are subject to the availability and appropriation of funds.

4.10 PROTESTS

Any protest of award must be filed in writing with the Interim Purchasing Agent within five (5) calendar days of the award announcement at the following address, or via email (Kristie Hardy kristie.hardy@memphistn.gov and frances.brooks@memphistn.gov).

City of Memphis Purchasing Agent:
125 North Main, Room 368, Memphis, Tennessee 38103.

4.11 MODIFICATION OR TERMINATION OF RFP PROCESS

Subject to the rules and regulations of the City's Procurement Office, including with respect to providing notification and, where applicable, providing the opportunity to revise proposals, the City reserves the right to, in its sole discretion, discontinue, amend, supplement, or otherwise change this RFP, the initiative, the process used for evaluation, and the expected timeline at any time and for any reason, and makes no commitments, implied or otherwise, that this process will result in a business transaction with any provider.

4.12 SUPPLEMENTAL INFORMATION

If, subsequent to issuance of this RFP, additional relevant material is produced by or becomes available to the City, such material will (where appropriate) be transmitted to all RFP participants for their consideration. The City will make modifications by issuing a written addendum, which will be posted on the City's website. Any revisions to the solicitation will be made only by an addendum issued by the City. It is the responsibility of the Proposer to check the website for possible addenda and should consider such information in its Proposal. The City will assume that all changes or additional requirements transmitted have been taken into account in Proposer's Proposal (including with respect to pricing), unless otherwise specified.

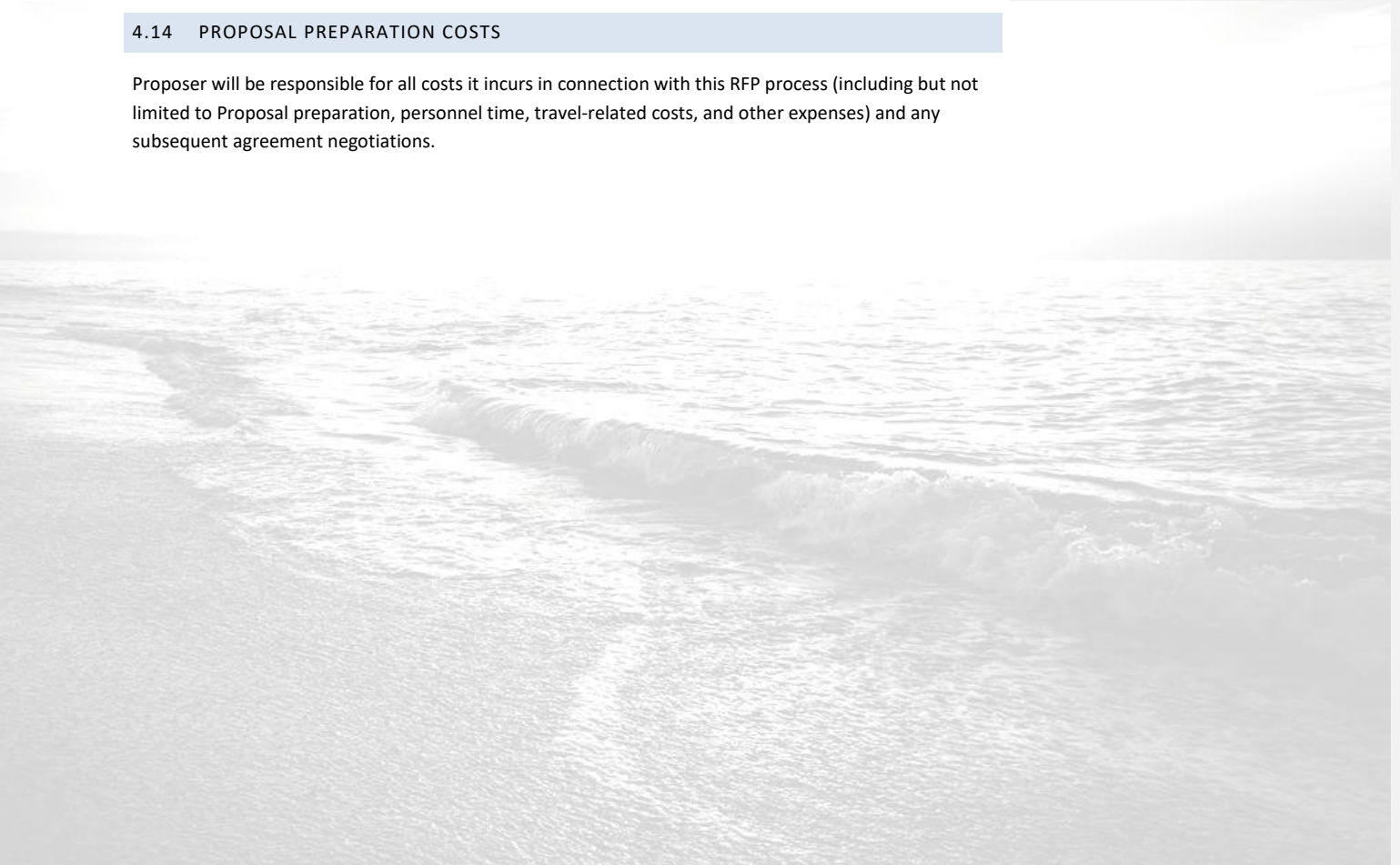
4.13 NO REPRESENTATIONS OR WARRANTIES

The City makes no representations or warranties regarding the accuracy or completeness of the information contained in this RFP or otherwise provided by the City through the RFP process. Proposer is responsible for making its own evaluation of information and data contained in this RFP or otherwise

provided by the City, and for preparing and submitting responses to the RFP. The City has attempted to validate the information provided in this RFP, but it is possible that Proposer may detect inconsistencies or potential errors. While Proposer should identify these potential issues in its questions or in an appendix to its Proposal, Proposer should use the information provided on an “as-is” basis for its initial Proposal. Information regarding the City and the Initiative may be revised or updated and republished for inclusion in a final response.

4.14 PROPOSAL PREPARATION COSTS

Proposer will be responsible for all costs it incurs in connection with this RFP process (including but not limited to Proposal preparation, personnel time, travel-related costs, and other expenses) and any subsequent agreement negotiations.



5. EVALUATION MODEL

5.1 QUALIFYING PROPOSALS

City will review each submitted Proposal to determine whether it is a Qualifying Proposal. A Qualifying Proposal is one that meets all of the criteria set forth below. All Proposals that ARE NOT a Qualifying Proposal will be disqualified from this RFP process. A Qualifying Proposal is a Proposal that:

- Was submitted (in the form and format required) by the due date as specified in Section 4.6.
- Conforms to the requirements of the RFP (as outlined in Section 3).

5.2 EVALUATION OF QUALIFYING PROPOSALS

An evaluation team composed of representatives of the City will evaluate proposals on a variety of quantitative and qualitative criteria. The criteria, and their associated weights, upon which the evaluation of the proposals will be based, are as follows:

See Criteria Evaluation Guidelines Document to complete this section.

6. RFP TERMS AND CONDITIONS

The City of Memphis seeks proposals from firms who have the expertise to provide to provide the products and/or services as is in accordance with this RFP document. This is a Request for Proposal that may be modified by the City in the selection process.

THE CITY OF MEMPHIS ENCOURAGES THE PARTICIPATION OF SMALL, MINORITY AND WOMEN-OWNED BUSINESSES IN THE PURCHASING PROCESS.

The City of Memphis is an Equal Opportunity Employer and does not discriminate on the basis of race, color, national origin, sex, religion, age, or handicap status in employment or in the provision of services.

This procurement may be subject to the requirements of Ordinance No. 5114 which establishes a local preference for local businesses located within the City of Memphis. A copy of your current Memphis and Shelby County Tennessee Business Tax Receipt must accompany the proposal for consideration of this ordinance.

Any protest of award must be filed in with the Purchasing Agent pursuant to Section 4.10 Protests. Notice of Intent to Award will be emailed to all vendors that submit a valid proposal. The intent to award notification shall be deemed publicly announced on the date specified on the notice.

Only proposals submitted on the provided form(s) with no changes, additions or deletions to the terms and conditions will be considered. Proposals containing terms and conditions other than those contained herein may be considered nonconforming.

No objections with regard to the application, meaning, or interpretation of the specifications will be considered after the opening of the subject proposals. If there are questions or concerns regarding any part of plans, terms, specifications or other proposed documents, a written request for interpretation thereof may be submitted to the City Purchasing Agent prior to the deadline date, pursuant to Section 4.5 Initial Questions Submission, Final Questions Submission. The organization submitting the request shall be responsible for the prompt delivery of the request. Any interpretation in response to the written request will be made only by addendum duly issued, and a copy of such addendum will be mailed or delivered to each organization receiving a set of such documents and/or posted on the City's website. The City of Memphis will not be responsible for any other explanation or interpretation of the proposed documents. By submission of its proposal, a proposer shall be deemed to have understood fully the contents and meaning of the RFP.

All proposals must be signed by an authorized representative of your organization. Unsigned proposals will be considered nonconforming.

Any contract resulting from the proposals received in response to this solicitation shall be construed in accordance with and governed by the laws of the State of Tennessee. All actions, whether sounding in contract or in tort, relating to the validity, construction, interpretation and enforcement of this Agreement shall be instituted and litigated in the courts of the State of Tennessee, located in Shelby County, Tennessee without regard to conflicts of laws principles.

By order of the Mayor of the City of Memphis, Tennessee.

PAUL A. YOUNG, MAYOR

Kristy Hardy, City Purchasing Agent

Published in The Daily News on XXXXXX 2 Copies



INSTRUCTIONS TO PROPOSERS

Proposers shall submit their signed proposal in a sealed envelope INDICATING ON THE OUTSIDE: THE COMPANY NAME and THE REQUEST FOR PROPOSAL NUMBER.

Proposers must comply with all applicable licensing requirements. Pursuant to the City of Memphis Charter, Article 71, Section 777 et seq., it is unlawful to operate a business within the limits of the city of Memphis without possessing a Memphis and Shelby County business license, excepting non-profit organizations that qualify as tax exempt under Sec. 501(c)(3) of the Internal Revenue Code. Upon award notification and prior to the City issuing a properly executed purchase order or entering into a contract with the proposer, the successful proposer, whose principal business address is located within the limits of the city of Memphis, will be required to submit, along with the required insurance and other required documentation, a copy of (1) the tax-exempt ruling or determination letter from the Internal Revenue Services; or (2) its current Memphis and Shelby County Business Tax Receipt/License.

Issuance of this RFP does not obligate the City to contract, in whole or in part, for services specified herein. The City of Memphis reserves the right to cancel this solicitation, in whole or in part, or to reject, in whole or in part, any and all proposals. Bidders will be notified of any cancellation, and cancellation of this RFP or any subsequent award will be posted on the City's website.

To request additional information concerning this solicitation, please see Section 4.5 Initial Questions Submission, Final Questions Submission.

This solicitation shall be in accordance with the City of Memphis Ordinances and Purchasing Policies and Procedures, which may be amended from time to time.

All materials submitted pursuant to this RFP shall become the property of the City of Memphis.

To the extent permitted by law, all proposals submitted in response to this RFP shall be kept confidential until the proposals have been evaluated and the intent to award is announced. Until the intent to award is announced, no information regarding any proposal will be released to anyone, except members of the Evaluation Committee who are responsible for evaluating the proposals and other appropriate City staff. All information provided by the Proposer in response to this RFP will be considered by the Evaluation Committee in evaluating the proposal and making an award recommendation to the City.

The Mayor of the City of Memphis is the only individual who can legally sign contracts on behalf of the City. Costs chargeable to the proposed contract shall not be incurred before receipt of a fully executed contract.

EXHIBITS

EXHIBIT 1 – NON-COLLUSION AFFIDAVIT

The Proposer, by its officers and its agents or representatives present at the time of filing this Proposal, being duly sworn on their oaths say, that neither they nor any of them have in any way, directly or indirectly, entered into any arrangement or agreement with any other Proposer, or with any officer of the Owner or Owner's representative whereby such affiant or affiants or either of them has paid or is to pay such other Proposer or officer any sum of money, or has given or is to give to such other Proposer or officer anything of value whatever, or such affiant or affiants or either of them has not directly or indirectly, entered into any arrangement or agreement with any other free competition into the letting of the contract sought for by the attached prices that no inducement of any form or character other than that which appears on the face of the Proposal will be suggested, offered, paid or delivered to any person whomsoever to influence the acceptance of the Proposal or awarding of the Contract, nor has this Proposer any agreement or understanding of any kind whatsoever, with any person whomsoever to pay, deliver to, or share with any other person in any way or manner, any of the proceeds of the Contractor sought by this Proposal.

Submitted By:

Firm Name _____

Authorized Signature _____

Date _____

SIGNATURES

If PROPOSER is:

A. An Individual

By _____

(SEAL)

(Individual's Name)

Doing business as

Business Address:

Phone Number: _____

B. A Partnership

By _____
(SEAL)
(Firm Name)

(General Partner)

Business Address:

Phone Number: _____

C. A Corporation

By _____
(SEAL)
(Corporation Name)

(State of Incorporation)

By _____
(Name of Person Authorized to Sign)

Title _____

Attest _____
(Secretary)

Business Address:

Phone Number:

D. A Joint Venture

By
(Name)

Business Address:

By
(Name)

Business Address:

Each joint venture member must sign. The manner of signing for each individual partnership and corporation that is party to joint venture should be in manner indicated above.

EXHIBIT 2 – CRIMINAL AND CIVIL PROCEEDINGS DISCLOSURE

PROPOSING FIRM'S DISCLOSURE OF CRIMINAL AND CIVIL PROCEEDINGS

Describe all ongoing and past civil and criminal proceedings within the last 10 years. Indicate the status of current proceeding and the outcome of closed or completed actions. Also, describe, if any, how the outcome of actions impacted company business operations. Attach additional pages if necessary.

Note: If no civil and criminal proceedings within the last 10 years, indicate here and return this attachment with your proposal.

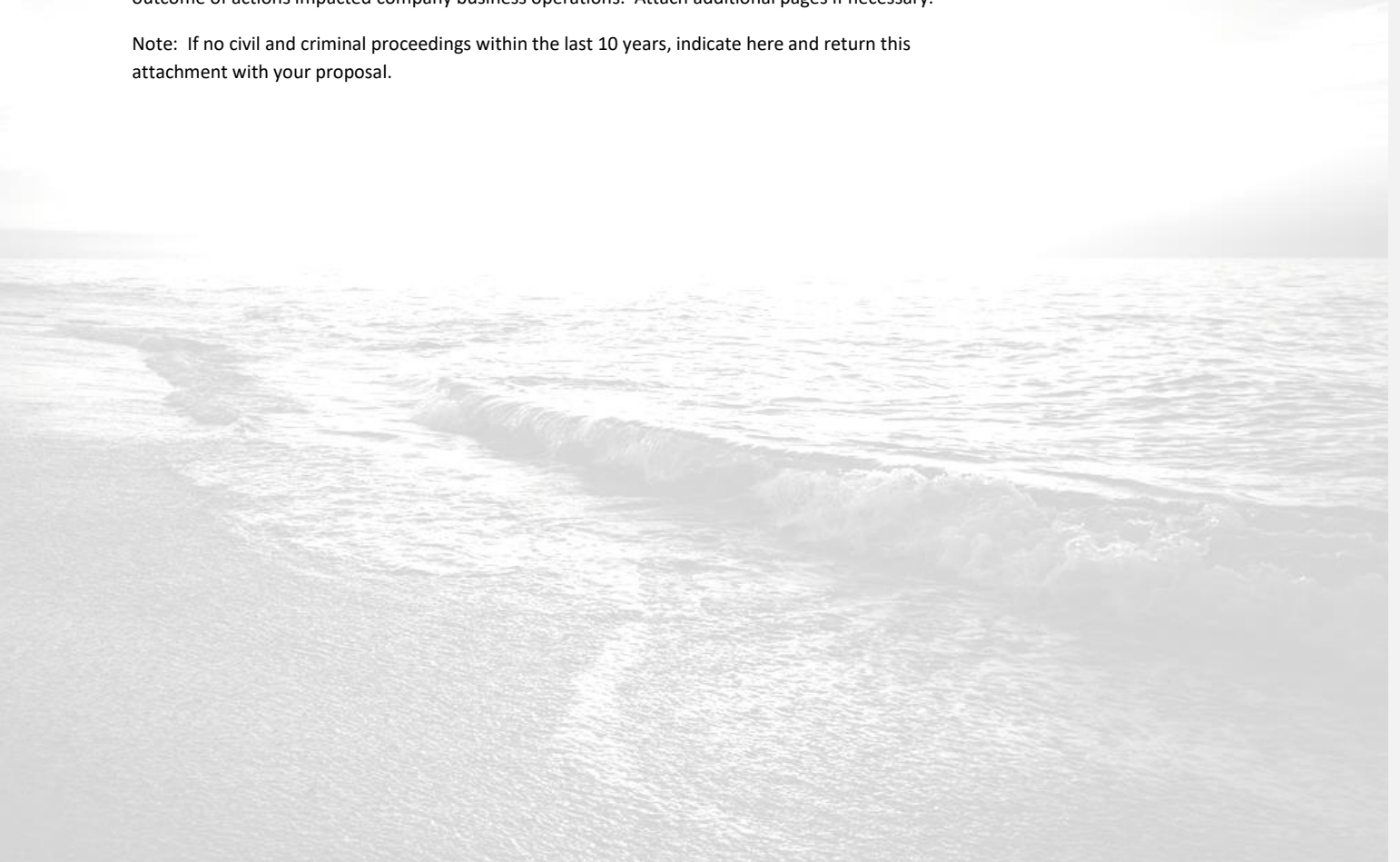


EXHIBIT 3 – PRICE FORM

Based upon the information supplied in the RFP, please complete the cost structure charts on the following pages. It is critical that you provide complete information so that fees can be compared on an equitable basis.

Fees should include all administrative services outlined in this request for proposal. Any special fees or charges of any kind for services that will not be covered by your proposed fee must be disclosed in your proposal. Describe any services you will not cover.

If assumptions are necessary, fully explain what assumptions were used.

TOTAL REQUIRED REVENUE

	Per Participant Fee	Flat Dollar Fee	Basis Point Fee	Assumptions underlying the fee
100% Non-proprietary				
Proprietary Stable Value				
Proprietary Target Date				
Proprietary Stable Value and Target Date				
100% Proprietary				

*** Fee should not include any reimbursement to the Plan or the cost of this search.**

8. What are the factors you consider in determining future fee changes?
9. How frequently do you evaluate your fees?
10. What is your policy to address the float generated by the participant investments?
11. Provide other alternatives not outlined in this proposal that could result in the lowering of participant fees. Be clear in your response and provide the condition and the result.
12. Briefly describe your fee leveling capabilities.
13. For returning revenue sharing to participant accounts, how frequently do you calculate the amount and how often is it returned to participants?

ADDITIONAL FEES

PLAN LEVEL

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Investment advisory		
Managed accounts		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Custom website set-up		
Custom website ongoing		
Employee communication & education		
Customized enrollment materials		
Customized communications		
Annual notifications to eligible participants		
Other (be specific)		

PARTICIPANT LEVEL (PAID BY PARTICIPANTS FOR SELECTED SERVICES)

Services	Fee	Comments
Investment advisory		
Managed accounts		
Loan set-up		
Loan maintenance		
Self-directed brokerage		
Hardship Qualifications		
DRO Qualifications		
Wire Fees		
Non-periodic Withdrawals (lump or partial sums)		
Periodic Withdrawal Set-up		
Periodic Withdrawal Maintenance		

EXHIBIT 4 – PROPOSER QUESTIONS TEMPLATE

[illegible]

EXHIBIT 5 – CITY OF MEMPHIS SERVICE AGREEMENT SAMPLE CONTRACT

CITY OF MEMPHIS STANDARD CONTRACT FOR GOODS AND / OR SERVICES

PARTIES TO THE AGREEMENT. This Agreement is made and entered as of the date of execution by and between **[@CONTRACTOR NAME@]** ("Contractor") and the City of Memphis, a municipal corporation of the State of Tennessee ("City").

WITNESSETH

WHEREAS, City, by and through its Division of **[@DIVISION NAME@]** has the need for **[@SERVICES / GOODS TO BE PROVIDED@]**; and

WHEREAS, Contractor has the knowledge and expertise to provide such goods/services; and

WHEREAS, the parties desire to enter into an agreement setting forth the terms and conditions under which Contractor shall provide said goods/services;

NOW THEREFORE, for and in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the parties hereby agree as follows:

PAYMENT TERMS AND CONDITIONS

DESCRIPTION OF GOODS / SCOPE OF SERVICES. The goods / services to be provided in connection with this Agreement will include, but not be limited to, those items listed, if applicable, in the Request for Quote (RFQ)/Request for Proposal (RFP) and Contractor's response thereto, which are incorporated herein by reference and, if applicable, Exhibit **[@EXHIBIT IDENTIFICATION@]**, attached hereto and incorporated herein as if stated verbatim. Said goods / services shall be provided in accordance with the applicable terms and conditions set forth, if applicable, in City solicitation, and it is understood and agreed among the parties that in the event of a variance between the terms and conditions of this Agreement and any amendment hereto and the terms and conditions contained, if applicable either in the solicitation document or the response thereto, the order of precedence shall be as follows: (1) This Agreement; (2) Contractor's response, if applicable; (3) City's solicitation, if applicable.

TERM. This Agreement shall not be binding upon the parties until it has been signed first by Contractor and then by the authorized representatives of City in accordance with applicable ordinances, laws and regulations.

The Initial Term of this Agreement shall commence beginning **[@CONTRACT BEGIN DATE@]** and shall end on the earlier of **[@CONTRACT END DATE@]** or until all goods/services herein have been provided to City ("Initial Term"), subject to the availability and appropriation of funds to finance the same and the successful operation of the program.

City shall have the option to extend the Initial Term for **[@NO. OF OPTION PERIODS@]** additional **[@LENGTH OF OPTION PERIOD@]** period(s) (the "Option Periods"), subject to the

appropriation of funds by the Memphis City Council and mutual agreement of the parties, evidenced in writing. The Initial Term and the exercised Option Periods are collectively referred to hereinafter as the "Term."

Eligible costs authorized by City and incurred after the Initial Term begins, but prior to the execution of this Agreement, shall be paid under this Agreement.

INVOICES. Contractor shall submit original invoices, or copies of original invoices certified as such by Contractor, on Contractor's letterhead and in form and substance acceptable by City and with all necessary supporting documentation, to City. Contractor shall invoice in duplicate, if requested. The invoice shall describe the goods (the items sold) or services provided, list the price per unit, reflect any applicable terms of payment, and show the contract number to which it relates. Unless the contract number is shown on the invoice, it may be returned to Contractor. Invoices shall be submitted to: [@DIVISION NAME@], [@INVOICE ADDRESS@]; Memphis, Tennessee [@ZIP CODE - INVOICE@]; Attn: [@CITY CONTACT/REPRESENTATIVE@].

COMPENSATION. Unless City has good faith and reasonable objections to Contractor's invoice(s), City shall compensate Contractor, based on invoices submitted by Contractor in accordance with the terms of this Agreement, the sum total [@CHOOSE NOT TO EXCEED OR ESTIMATED TO BE@] \$ [@CONTRACT AMOUNT@] (the "Fee") per year during the Initial Term of the Agreement, which shall include all reimbursable expenses/cost. City shall use its best efforts to remit payment based on Contractor's invoice within thirty (30) days after receipt of accurate invoice and approval by City. City is not obligated to pay, and may withhold from payment, any amounts City has in dispute with Contractor based on Contractor's non-performance/delivery, unsatisfactory performance/delivery or negligent performance/delivery of any services or goods hereunder.

City reserves the right to review all Charges billed and incurred on a monthly basis.

COMPENSATION FOR CORRECTIONS. No compensation shall be due or payable to Contractor pursuant to this Agreement for any of the goods delivered or services performed by Contractor to correct goods delivered or services performed, when such corrections are required as a direct result of negligence by Contractor to properly fulfill any of its obligations herein.

TRAVEL EXPENSES. Where travel expenses are otherwise allowed and payable herein, such travel expenses shall be in accordance with City's Travel Policy and Procedures, as may be amended from time to time. This includes advance written travel authorization, submission of travel claims, documentation requirements, and reimbursement rates. No travel advances will be made by City.

TAX PAYMENTS. City of Memphis is exempt from federal excise, state and local taxes on all purchases and upon request will issue tax exemption certificates to Contractor. Contractor shall be solely responsible and liable for any taxes and business license fees assessed or imposed by any government having jurisdiction over the services and/or goods to be provided herein.

PAYMENT DOES NOT IMPLY ACCEPTANCE OF GOOD/SERVICE. The payment of an invoice shall not prejudice City's right to object to or question any invoice or matter in relation thereto. Such payment by City shall neither be construed as acceptance of the good/service nor as

final approval of any of the costs invoiced therein, and City's payment shall not relieve Contractor from its obligation to replace or correct any good/service that do not conform to this Agreement, even if the unsatisfactory character of such good/service may have been apparent or detected at the time such payment was made. Good/service, data or components that do not conform to the requirements of this Agreement shall be rejected by City and replaced by Contractor, without delay or additional cost to City.

If Contractor receives payment from City for good/service or reimbursement(s) that is later disallowed or rejected by City (or another governmental entity on the basis of audit or monitoring), Contractor shall promptly refund the disallowed amount to City upon City's request. At its option, City may offset the amount disallowed from any payment due to Contractor under this Agreement or any other agreement.

FINAL CONTRACT INVOICE. Contractor shall submit to City a final contract invoice within 45 calendar days from the termination date of the Agreement, for any goods/services provided pursuant to this Agreement. Contractor further acknowledges and agrees City will not be responsible for any Contractor invoices, pertaining to this Agreement, submitted to City after the final contract invoice. Contractor shall close out its accounting records at the end of the Agreement period in such a manner that reimbursable expenditures and revenue collections, related to this Agreement, are NOT carried forward.

GENERAL TERMS AND CONDITIONS

AMENDMENT. This Agreement may be modified or amended only by a written amendment executed by all parties hereto and approved by the appropriate City officials in accordance with applicable laws and regulations.

ASSIGNMENT, SUBCONTRACTING, or TRANSFER. Contractor shall not subcontract, assign, delegate or transfer all or part of its rights, responsibilities, or interest under this Agreement without the prior written consent of City. Any purported assignment, transfer, or delegation in violation of this Section shall be voidable by City. No subcontracting, assignment, delegation or transfer shall relieve Contractor from performance of its duties hereunder; neither shall City be responsible for the fulfillment of Contractor's obligations to its transferors or subcontractors. Upon request of City, the subcontracting, assigning, delegating or transferring party shall provide all documents evidencing the transfer. At any time, City may, in its sole discretion, revoke its prior approval of a subcontractor and direct Contractor to replace such subcontractor or perform the services that were being performed by such Contractor itself if City finds in its reasonable judgment that (i) such subcontractor's performance is materially deficient or otherwise unacceptable to City; (ii) good faith doubts exist concerning the subcontractor's ability to render future performance because of changes in the subcontractor's ownership, management, financial condition, or otherwise; or (iii) there have been one (1) or more material misrepresentations by or concerning the subcontractor. City reserves the right to terminate the Agreement if Contractor, in whole or in part, is acquired by another entity during the term of this Agreement. In the event Contractor is allowed to sublet any part of the Agreement, Contractor shall be as fully responsible to City for the acts and omissions of the subcontractor and the subcontractor's employees, as Contractor is responsible for the acts and omissions of Contractor's own employees.

ASSIGNS. See **SUCCESSORS.**

AUDITS. See **RECORDS.**

BOYCOTT OF ISRAEL. In connection with Tennessee Code Annotated Section 12-4-119, Contractor certifies that it is not currently engaged in nor will it engage in a boycott of Israel. For this purpose, a “boycott of Israel” shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason. This provision is not applicable to contracts with a value less than \$250,000 or to companies with less than 10 employees.

CITY FACILITIES. Except to the extent otherwise approved by City in its sole discretion, Contractor shall use any and all items provided by City for the sole and exclusive purpose of providing the services or for delivery of goods described in this Agreement. Use of City facilities by Contractor does not constitute a leasehold interest in favor of Contractor or Contractor's customers.

Contractor shall use any and all items provided by City in an efficient manner. To the extent that Contractor utilizes such items provided by City in any manner that unnecessarily increases facility costs or other costs incurred by City, City reserves the right to set-off the excess costs of such practices. Contractor shall be responsible for any damage to any and all item(s) provided by City resulting from the abuse, misuse, or neglect of Contractor, its employees and subcontractors or other failure to comply with its obligations respecting such items provided by City.

Contractor, its employees and agents shall keep any and all items provided by City in good order, not commit or permit waste or damage to such items, and not use such items for any unlawful purpose. Contractor shall act and comply with City's standard policies and procedures as made available to Contractor regarding access to and use of such City-provided items, including procedures for the physical security of City facilities.

Contractor shall permit City and its agents and representatives to enter into those portions of City facilities occupied by Contractor staff at any time to perform facilities-related services.

Contractor shall not make any improvements or changes involving structural, mechanical or electrical alterations to City facilities without City's prior written approval. Any improvements to City facilities will become the property of City.

When City facilities are no longer required for performance of the services described in Exhibit “[@EXHIBIT IDENTIFICATION@]”, Contractor shall return such facilities to City in substantially the same condition as when Contractor began use of such facilities, subject to reasonable wear and tear.

CITY LIABILITY. City shall have no liability except as specifically provided in this Agreement.

City, by execution of this Agreement, assumes no liability for damages caused to persons or property by reason of Contractor providing goods or services herein or for injury to any employee, agent or subcontractor of the Contractor performing under this Agreement.

CITY'S RIGHT TO WITHHOLD CERTAIN AMOUNTS AND MAKE APPLICATION THEREOF. If evidence is produced before the final settlement of all or any balances that Contractor has failed to pay subcontractors, laborers employed on its work, or failed to pay for materials used therein, or if City has reason to suspect the same, City may withhold such balances and upon evidence satisfactory to City as to the amount due for such goods, labor, and materials, City, acting as the agent of Contractor, may settle and pay for the same and charge the amounts to Contractor and deduct the same from the said balance or balances.

COMPANY'S/CONTRACTOR'S PERSONNEL. (This paragraph/section is applicable only to purchase of services contracts). Contractor certifies that it presently has adequate qualified personnel to perform all services required under this Agreement and that all services performed under this Agreement shall be supervised by Contractor. Contractor will make its personnel aware of and cause them to comply with City's policies that have been made known to Contractor while performing pursuant to this Agreement. Contractor further certifies that all of its employees assigned to perform any services hereunder shall have such knowledge and experience as required to perform the duties assigned to them. Any employee of Contractor who, in the opinion of City, is incompetent, whose conduct becomes detrimental to the services, or whom City deems to be unsatisfactory for any reason, shall immediately be removed from association with the services hereunder per City's request. Upon such request, Contractor shall use all reasonable efforts to promptly replace such employee(s) with substitute employee(s) having appropriate skills and training. Contractor is responsible for the acts or omissions of its personnel under or relating to this Agreement.

Contractor shall be solely liable and responsible for providing all employee compensation and benefits to, or on behalf of, all persons performing services pursuant to this Agreement. City shall have no liability or responsibility for the payment of any salaries, wages, unemployment benefits, health, welfare and disability benefits, federal and local taxes, or other compensation, benefits or taxes for any personnel provided on behalf of Contractor. In addition, Contractor shall be solely liable and responsible for any and all workers' compensation benefits to any person as a result of injuries arising from or connected with any services performed by or on behalf of Contractor pursuant to this Agreement.

CONFIDENTIALITY. Subject to the open records laws of the State of Tennessee, while performing under this Agreement, the parties may gain access to proprietary and/or confidential information that, if disclosed to third parties, may be damaging to each other. The parties agree not to disclose such information to third parties and shall take all reasonable steps to prevent unauthorized access to any of each other's confidential and proprietary information. Such information shall include, but shall not be limited to, materials considered to be confidential information as a matter of law (*e.g.*, personnel records), and shall also include (i) all materials in any form developed or created by each party related to funding and financial and business information; (ii) all information owned, possessed or used by a party, which is communicated to, learned, developed or otherwise acquired by that party in the performance of this Agreement; (iii) the terms, conditions and pricing contained herein; and (iv) any other information that has been advised by a party is confidential, privileged or proprietary. Confidential information, as used in

this Agreement, shall not include (i) information in a party's possession prior to disclosure; (ii) information generally available to the public or that becomes available to the public through a source other than a party under this Agreement, or (iii) information that was rightfully obtained by a party from a third party who is under no obligation of confidentiality to either party to this Agreement with respect to such information. Each party agrees that it will accept and hold confidential information obtained from each other in confidence at all times during and after termination of this Agreement. A party shall neither use nor disclose such information, except as provided in this Agreement or as required by law, without the prior written permission of affected party.

Subject to the open record laws of the State of Tennessee, each party acknowledges and agrees that a breach of this section may cause the affected party irreparable injury and damage; therefore, each party expressly agrees that the affected party shall be entitled to seek injunctive or other equitable relief in any court of competent jurisdiction to prevent or otherwise restrain a breach of this Agreement. Each party agrees that it will disclose confidential information only to those employees who have a right and need to know, and shall require its employees, agents, and subcontractors to comply with the requirements of this provision and the requirements of the provisions herein titled "Public Statements" and "Rights in Data."

CONFLICT OF INTEREST. Neither party shall engage in any conduct or activity in the performance of this Agreement that constitutes a conflict of interest under applicable federal, state or local laws, rules and regulations. Contractor covenants that it has no public or private interest, and shall not acquire any interest, directly or indirectly, which would conflict in any manner with the performance required under this Agreement, and Contractor covenants that no gratuities, in the form of entertainment, gifts, or otherwise, were offered or given by Contractor or any agent or representative of Contractor, to any officer, official, agent or employee of City, in an effort to secure the Agreement or favorable treatment with respect to any determinations concerning the performance of the Agreement. Contractor warrants that no part of the total contract amount provided herein shall be paid directly or indirectly to any officer or employee of City as wages, compensation, or gifts in exchange for acting as officer, agent, employee, subcontractor or consultant to Contractor in connection with anything contemplated or performed relative to this Agreement. For breach or violation of this provision, City shall have the right to recover or withhold the full amount of such gratuities.

COUNTERPARTS. This Agreement may be signed in multiple counterparts and/or counterpart signature pages, each of which shall be deemed an original, and all of which when taken together shall constitute one and the same instrument.

COVENANT AGAINST CONTINGENT FEES. Contractor warrants that it has not employed or retained any company or person other than a *bona fide* employee working solely for Contractor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any company or person, other than a *bona fide* employee working solely for Contractor any fee, commission, percentage, brokerage fee, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this provision/warranty, City shall have the right to recover the full amount of such fee, commission, percentage, brokerage fee, gift, or other consideration.

DEBARRED OR SUSPENDED ENTITIES. By signing this Agreement, Contractor certifies

that it is not presently listed by any federal agency as debarred, suspended, or proposed for debarment from any federal contract activity. If during the term of this Agreement this information changes, Contractor shall notify City without delay. Such notice shall contain all relevant particulars of any debarment, suspension, or proposed debarment.

DESCRIPTION OF GOODS / SCOPE OF SERVICES. See **SCOPE OF SERVICES**.

DISPUTE RESOLUTION. In the event of any dispute, controversy, or claim arising out of or relating to this Agreement or the breach thereof, the parties agree that they shall first use their best efforts in an attempt to settle the dispute through negotiations involving themselves or their representatives as they each deem appropriate. Any dispute concerning a question of fact in connection with this Agreement between Contractor and City shall be referred in successive order for resolution, first to City's Purchasing Agent, second to City's Chief Legal Officer/City Attorney, and thirdly to the Mayor of the City of Memphis, whose decision regarding City's position as to the same shall be final.

DRAFTER. This Agreement is the result of arm's-length negotiations between the parties and shall be construed to have been drafted by all parties such that any ambiguities in this Agreement shall not be construed against either party.

DUE DILIGENCE AND NON-RELIANCE. Contractor represents, warrants and covenants that it has had opportunity to conduct, and has conducted, due diligence with respect to this Agreement, and all other items and conditions it deems necessary to conclude this Agreement, and Contractor represents, warrants and covenants that it has not relied upon any written or oral statement of City or its employees, directors, officers, consultants, attorneys or any elected or appointed officials in executing this Agreement.

EMPLOYMENT OF CITY WORKERS. Contractor shall not engage, on a full-time, part-time or any other basis during the term of this Agreement, any professional or technical personnel who are or have been at any time during the term of this Agreement in the employment of City.

EMPLOYMENT OF ILLEGAL IMMIGRANTS. Contractor hereby certifies to comply with all applicable federal and state laws prohibiting the employment of individuals not legally authorized to work in the United States. Contractor shall not knowingly (i) utilize the services of illegal immigrants; or (ii) utilize the services of any subcontractor who will utilize the services of illegal immigrants in the performance of the contract. In the event Contractor fails to comply with any and all local, state and federal laws prohibiting the employment of individuals not legally authorized to work in the United States, this Agreement may be canceled, terminated or suspended in whole or in part by City, and Contractor may be prohibited from contracting to supply goods and/or services to City for a period of one (1) year from the date of discovery of the usage of illegal immigrant services in the performance of a contract with City.

ENTIRE AGREEMENT. This Agreement, together with all exhibits, attachments, and addendums hereto (if applicable), constitutes the full and final understanding of the parties with respect to the subject matter hereof and supersedes and replaces any and all prior or contemporaneous agreements or understandings, whether written or oral, express or implied, between the parties with respect to the subject matter of the Agreement.

FORCE MAJEURE. Neither City nor Contractor shall be deemed in default hereunder, nor shall either be responsible for any delay, interruption, or cessation in the performance of its obligations under this Agreement where such failure of performance is the result of any *force majeure* event, including, but not limited to, acts of God, riots, wars, strikes, epidemics, acts, governmental authorities or acts of nature or other similar cause beyond its control. Both shall put forward its best efforts to mitigate any delay, interruption, or cessation in the performance of its obligations under this Agreement related to said *force majeure* event.

GENERAL COMPLIANCE WITH LAWS. If required, Contractor certifies that it is qualified or will take steps necessary to qualify to do business in the State of Tennessee and that it will take such action as, from time to time, may be necessary to remain so qualified and shall obtain, at its own expense, all licenses, permits, insurance, and governmental approvals, if any, necessary to the performance of its obligations under this Agreement. Such permits and licenses will be made available to City upon request.

Contractor is assumed to be familiar with and agrees that at all times it will observe and comply with all applicable federal, state, and local laws, ordinances, and regulations in any manner affecting this Agreement. The preceding shall include, but is not limited to, compliance with all Equal Employment Opportunity laws, the Fair Labor Standards Act, Occupational Safety and Health Administration (OSHA) requirements, and the Americans with Disabilities Act (ADA). Contractor shall promptly notify City of any conflict discovered between the Agreement and any applicable laws, rules, regulations, and/or permits and licenses, and await resolution of the conflict.

GOVERNING LAW. The terms and conditions of this Agreement shall be construed in accordance with and governed by the laws of the State of Tennessee. All actions, whether sounding in contract or in tort, relating to the validity, construction, interpretation and enforcement of this Agreement shall be instituted and litigated in the courts of the State of Tennessee, located in Shelby County, Tennessee, without regard to conflicts of laws principles. In accordance herewith, the parties to this Agreement submit to the jurisdiction of the courts of the State of Tennessee located in Shelby County, Tennessee.

HEADINGS. Titles, articles, and/or section headings to the provisions herein are for reference purposes only and will be disregarded completely in the interpretation and validity of this Agreement or any of its terms.

HOLD HARMLESS. See **INDEMNIFICATION**.

INCORPORATION OF “WHEREAS” CLAUSES. The foregoing “WHEREAS” clauses are hereby incorporated into this Agreement and made a part hereof.

INDEMNIFICATION. Contractor shall indemnify, defend, save and hold harmless City and its officers, agents and employees from and against any and all claims, losses, demands, suits, actions, penalties, damages (consequential or otherwise), settlements, costs, expenses, or other liabilities of any kind and character, including without limitation attorney fees and litigation expenses, arising out of or in connection with the performance of this Agreement by Contractor, its employees, subcontractors, or agents or the breach of this Agreement by Contractor, its employees, subcontractors or agents. This obligation shall survive the expiration or termination of this Agreement. Neither Contractor nor any employees of Contractor shall be liable under this section

for damages arising out of injury or damage to persons or property directly caused by the negligence of City or any of its officers, agents, or employees.

Contractor expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Contractor shall in no way limit Contractor's responsibility to indemnify, defend, save and hold harmless City or its elected or appointed officials, officers, employees, agents, assigns, and instrumentalities as herein required.

City reserves the right to appoint its own counsel regarding any matter defended hereunder. Contractor acknowledges that City has no obligation to provide legal counsel or defense to Contractor, its employees or subcontractors in the event that a suit, claim or action of any character is brought by any person not a party to this Agreement against Contractor as a result of or relating to obligations under this Agreement. City shall have no obligation for the payment of any judgments or the settlement of any claims asserted against Contractor or its subcontractors or employees as a result of or relating to Contractor's obligations hereunder.

Contractor shall immediately notify City c/o Chief Legal Officer/City Attorney; 125 North Main Street, Room 336; Memphis, TN 38103, of any claim or suit made or filed against Contractor or its subcontractors regarding any matter resulting from or relating to Contractor's obligations under this Agreement and agrees to cooperate, assist and consult with City in the defense or investigation thereof.

INDEPENDENT CONTRACTORS. Nothing in this Agreement shall be deemed or construed to represent that Contractor, or any of Contractor's employees or agents, are the agents, representatives, or employees of City. Contractor acknowledges that it is an independent contractor over the details and means for performing this Agreement. Anything in this Agreement which may appear to give City the right to direct Contractor as to the details of the performance of its obligations hereunder or to exercise a measure of control over Contractor is solely for purposes of compliance with local, state and federal regulations and means Contractor will follow the desires of City only as to the intended results of the scope of this Agreement.

It is further expressly agreed and understood by Contractor that neither it nor its employees or agents shall hold themselves out contrary to the terms of this paragraph, and City shall not be liable for any representation, act or omission of Contractor contrary to the provisions hereof.

INSURANCE. See insurance requirements attached hereto as Exhibit **[@EXHIBIT IDENTIFICATION FOR INSURANCE@]** and incorporated herein as if stated verbatim within the Agreement.

JURISDICTION AND VENUE. See **GOVERNING LAW**.

MINORITY, WOMEN, AND/OR SMALL BUSINESS ENTERPRISE(S) CONTRACTING. Contractor shall take affirmative action to ensure that small, minority-owned and women-owned businesses which have been certified by City are utilized when possible as sources of supplies, equipment, construction and services.

MODIFICATION. See **AMENDMENT**.

MONITORING RIGHTS. See RECORDS.

NONDISCRIMINATION. Contractor hereby agrees to abide by, to take affirmative action to ensure that, and to comply with Title VI and Title VII of the Civil Rights Act of 1964 and all other federal, state or local laws prohibiting discrimination, which provide in whole or in part, that no person shall be excluded from participation in, or be denied benefits of, or be otherwise subjected to discrimination in the performance of this Agreement or in Contractor's employment practices on the grounds of handicap and/or disability, age, race, color, religion, sex, national origin, or any other classification protected by federal, state or statutory law. Contractor shall, upon request, show proof of such nondiscrimination, and shall post in conspicuous places available to all employees and applicants notices of nondiscrimination. In the event Contractor fails to comply with City's nondiscrimination policy and any and all other laws prohibiting discrimination, this Agreement may be canceled, terminated or suspended in whole or in part by City.

City reserves the right to investigate any claims of illegal discrimination by Contractor and in the event a finding of discrimination is made and upon written notification thereof, Contractor shall take all necessary steps to cure and rectify such action to the reasonable satisfaction of City. Contractor's failure or refusal to do so shall be cause for termination of this Agreement in accordance with the terms of this Agreement.

Any other agreement which relates to this Agreement to which Contractor is a party, including without limitation, Contractor's agreements with its subcontractors, shall specifically contain a provision to this effect.

NOTICES. All notices, approvals, and other communications required or permitted to be given hereunder shall be written and hand-delivered with signed receipt; delivered by a nationally-recognized overnight courier; or mailed *via* certified U.S. mail, postage prepaid and return receipt requested. All notices shall be deemed received and effectively given as follows: (i) if by hand-delivery, on the date of delivery; (ii); if by delivery *via* U.S. mail, on the date of receipt appearing on a return receipt card; or (iii) if by overnight courier, on the date receipt is confirmed by such courier service. All notices must be addressed to the respective party at the following addresses or to such other person or address as either party may designate in writing and deliver as provided herein:

To City:

City of Memphis [@DIVISION NAME@]

[@ADDRESS - NOTICES@]

Memphis, TN [@ZIP CODE - NOTICES@]

Attn: [@CITY CONTACT/REPRESENTATIVE@]

With copy, if requested,

to:

Chief Legal Officer/City Attorney

125 N. Main Street, Room 336

Memphis, TN 38103

To CONTRACTOR:

[@CONTRACTOR NAME@]

[@CONTRACTOR ADDRESS@]
[@CONTRACTOR CITY@], [@CONTRACTOR STATE@] [@CONTRACTOR ZIP
CODE@]
Attn: [@CONTRACTOR REPRESENTATIVE@]

Contractor shall advise City as to any changes to the notice party and address as identified above.

NUMBER AND GENDER. Unless the context requires otherwise, (i) use of a specific gender imports the other gender(s); and (ii) use of the singular imports the plural and *vice versa*.

OBLIGATIONS EXTENDED BEYOND PERIOD OF PERFORMANCE. See **SURVIVAL**.

ORGANIZATION STATUS AND AUTHORITY. Contractor represents and warrants that it is a corporation, limited liability company, partnership, or other entity duly organized, validly existing and in good standing under the laws of the State of Tennessee; it has the power and authority to own its properties and assets and is duly qualified to carry on its business in every jurisdiction wherein such qualification is necessary.

The execution, delivery and performance of this Agreement by Contractor has been duly authorized by all requisite action and will not violate any provision of law, any order of any court or other agency of government, the organizational documents of Contractor, any provision of any indenture, agreement or other instrument to which Contractor is a party, or by which Contractor's respective properties or assets are bound, in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets.

Each person executing this Agreement represents that he/she is lawfully authorized to sign the Agreement on behalf of the party he/she represents and execution of the Agreement was duly and regularly authorized by the party's governing body.

PARTIES IN INTEREST. See **SUCCESSORS**.

PATENT INDEMNIFICATION. Contractor warrants that any goods/services furnished hereunder do not infringe or violate any patent, trademark, copyright, trade secret, or any other proprietary right of any third party; that it shall defend all suits that may arise with respect thereto; and that it shall indemnify, defend, save and hold harmless City, its officials, employees, agents, successors and assigns, from and against all liabilities, suits, claims, damages, costs or expenses, including without limitation attorney and expert witness fees, for or by reason of any actual or alleged claim the goods/services purchased by City hereunder infringe any patent, copyright, or are a violation of trade secret disclosure laws, whether by reason of Contractor's purchase or otherwise. This indemnification obligation shall survive the expiration or termination of this Agreement.

PENALTIES AND LIQUIDATED DAMAGES. Contractor recognizes that various losses, penalties (including service level penalties), and/or liquidated damages may be assessed against City for certain failures to perform. In any such case where City's failure to perform is due to some negligent act, omission, or failure to perform on Contractor's part, Contractor agrees to pay

or reimburse City for such assessments and City may deduct same from any Contractor's invoices as applicable. In any such case where Contractor is assessed penalties, such penalties will not exceed the corresponding amount for which City is penalized due to Contractor's negligent act, omission, or failure to perform.

PRECEDENCE. In the event of any inconsistency between the terms or provisions expressed in this Agreement, and any term or provision in any of the other contract documents, the order of precedence shall be as follows: (1) this Agreement, including all Exhibits, except that all general terms and conditions contained in the main body of this Agreement shall control over any conflicting general terms and conditions contained in any Exhibit hereto; (2) Contractor's response, if applicable; (3) City's solicitation, if applicable.

PUBLIC RECORDS. Notwithstanding anything to the contrary contained herein or within any other document supplied to City by Contractor, Contractor understands and acknowledges that City is a governmental entity subject to the State of Tennessee Public Records Act, and any reports, data or other information supplied to City regarding goods supplied or services performed hereunder may be subject to disclosure as a public record in accordance with the laws of the State of Tennessee.

PUBLIC STATEMENTS. Contractor shall not make any announcement, release any information, or authorize or participate in any interview concerning this Agreement and the goods and/or services required herein, without obtaining prior written consent from City. Contractor shall require its employees, agents, and subcontractors to comply with the requirements of this provision. This provision shall survive the expiration or termination of this Agreement.

RECORDS. Contractor shall make and keep as the same legally enforceable, full and complete books, documents, accounting records and other evidence, that specifically relate to this Agreement, in accordance with generally accepted accounting principles. Contractor shall retain such records, and shall make same available to City, upon reasonable request, during the term of this Agreement, and for a minimum period of seven (7) full years after completion of the contract obligations or from the date of final payment under this Agreement, whichever is later. In the event any litigation, claim or audit is instituted prior to the expiration of the required retention period, such records shall be retained until such litigation, claim or audit finding has been resolved.

Contractor's activities conducted pursuant to this Agreement shall be subject to monitoring and evaluation by City, the state, the federal government or their duly appointed agents or employees. Upon reasonable notice, Contractor shall permit City, any other governmental entity, any agency participating in the funding of this Agreement, or any of their duly authorized representatives, to enter Contractor's offices, during regular business hours, to interview employees and to inspect and/or copy said records and books of accounts together with any and all documents pertaining hereto that may be kept, maintained or possessed by Contractor. Reviews may also be accomplished at meetings that are arranged at mutually agreeable times and places.

RELATIONSHIP OF PARTIES. This Agreement does not and shall not be construed to create a partnership or joint venture between the parties hereto. Contractor is performing its obligations hereunder as an independent contractor and not as City's agent or employee. Contractor will not hold itself out contrary to the terms of this paragraph and City will not become liable for any representation, act, or omission of Contractor contrary to the provisions hereof.

REMEDIES CUMULATIVE. All remedies available to City herein are cumulative and shall be in addition to all other rights and remedies provided by law. The termination, expiration, or suspension of this Agreement shall not limit City from pursuing other remedies available at law or in equity.

REPORTS. Upon request, Contractor shall prepare and submit reports of its activities, funded under this Agreement, to the originating department of City. The reports shall include an itemization of the use of City's funds, inclusive of specific services delivered by Contractor. Any such reports provided to City shall be prepared with the understanding that City may make such reports available to the public.

In addition, Contractor shall submit and, as necessary, update subcontractor information (including but not limited to payments thereto), for **any and all subcontractors** used on City project(s) via the purchase of goods or services, in City's compliance tracking software, B2GNow. City shall have the right to withhold future disbursement of funds under this Agreement and any future agreements until the requirements of this provision have been met.

RIGHTS IN DATA / SOFTWARE. Contractor agrees that all reports, studies, plans, models, drawings, specifications, and any other information or data of any type relating to its activities under this Agreement, whether or not the same is accepted or rejected by City, shall remain the property of City and shall not be used or published by Contractor or any other party without the express prior consent of City. Software development, if any, specifically developed as part of this Agreement shall be the intellectual property of City. Contractor recognizes that said data including software development, if any, specifically developed as part of this Agreement shall be the intellectual property of City and is the exclusive property of City and that City reserves the right to use, market, license, or sell it to others.

Contractor shall obtain assurances similar to those contained in this subsection from persons, contractors and subcontractors retained by Contractor. Contractor acknowledges and agrees that a breach by Contractor of the provisions of this section will cause City irreparable injury and damage. Contractor, therefore, expressly agrees that City shall be entitled to injunctive or other equitable relief in any court of competent jurisdiction to prevent or otherwise restrain a breach of this Agreement.

SERVICE MARKS. Contractor agrees that it shall not, without City's prior written consent, use the name, service mark or trademarks of City.

SEVERABILITY. If any terms or provisions of this Agreement are held to be unlawful, invalid or unenforceable under any present or future laws, such provision shall be fully severable; and this Agreement shall then be construed and enforced as if such unlawful, invalid or unenforceable provision had not been a part hereof. The remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such unlawful, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such unlawful, invalid, or unenforceable provision, there shall be added as a part of this Agreement, upon good-faith negotiation by the parties, a provision as similar in terms to such unlawful, invalid or unenforceable provision as may be possible, and still be legal, valid and enforceable. Parties acknowledge that some Agreement

provisions may be inapplicable to the scope of work or goods that are germane to this Agreement. Parties waive no rights or remedies where the provisions are applicable.

SHIPMENTS. (This paragraph/section is applicable only to purchase of goods contracts). Substitutions will not be accepted, unless otherwise specified herein. Partial shipments may be allowed unless otherwise stated in writing by City, however, full shipment of all items ordered hereunder must be completed by the date specified in this Agreement or this Agreement will be subject to cancellation by City. Contractor shall not ship excess quantities without City's prior written approval.

STANDARD OF PERFORMANCE. All services by Contractor shall be performed in compliance with the specified requirements, in a manner satisfactory to City, and in accordance with the generally-accepted business practices and procedures of City and pursuant to the governing rules, practices and regulations of the industry for the type of work performed under this Agreement.

SUBCONTRACTING. See **ASSIGNMENT**.

SUBJECT TO FUNDING. This Agreement is subject to availability and annual appropriation of funds by the Memphis City Council. In the event sufficient funds for this Agreement are not available or appropriated by the Memphis City Council for any of its fiscal period during the term hereof, then City shall immediately terminate this Agreement upon written notice to Contractor. In the event of such termination, Contractor shall be entitled to receive just and equitable compensation for any satisfactory work performed up to the termination date. Such termination by City shall not be deemed a breach of contract by City, and Contractor shall have no right to any actual, general, specific, incidental, consequential, or any other damages whatsoever of any description or amount that have not been earned as of the date of termination.

SUCCESSORS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

SURVIVAL. The parties hereto acknowledge that provisions that require or contemplate performance or observance after expiration or termination of this Agreement shall survive the expiration or termination of this Agreement and continue in full force and effect.

TERMINATION: Termination of this Agreement with or without cause.

1. It shall be cause for the immediate termination of this Agreement if, after its execution, City determines that either:
 - a. Contractor or any of its principals, partners or corporate officers, if a corporation, including the corporation itself, has pleaded *nolo contendere*, or has pleaded or been found guilty of a criminal violation, whether state or federal, involving, but not limited to, governmental sales or purchases, including but not limited to the rigging of bids, price fixing, misappropriation of government funds, or any other collusive and illegal activity pertaining to bidding and governmental contracting; or
 - b. Contractor subcontracted, assigned, delegated, or transferred its rights, obligations

or interests, voluntarily or involuntarily, under this Agreement without City's consent or approval; or

- c. Contractor has filed for bankruptcy, has been adjudicated bankrupt, become insolvent or made an assignment for the benefit of creditors, or a receiver or similar officer is appointed to take charge of all or part of Contractor's assets.
2. City may cancel/terminate this Agreement, in whole or in part, upon providing written notice to Contractor of City's intention to terminate the Agreement as a result of Contractor's failure to provide the goods and/or services specified under this Agreement or in violation(s) of any of the terms herein, and Contractor has failed to cure such breach within ten (10) calendar days of such notice. City may reject the goods and/or services and cancel this Agreement for any goods/services rendered or to be rendered hereunder. At its option, City may return the rejected portion of such goods to Contractor at its expense or hold the same for such disposal as Contractor shall indicate. In the event of any such rejection/termination, City shall, at City's option, have the right to obtain like goods and/or services elsewhere or to take over the work and prosecute the same to completion, both at Contractor's expense; and in such event, City may take possession of and utilize in completing the work, such materials, appliances, etc. as may be on the site of the work and necessary therefore. Contractor shall be liable to City for any loss, damage, or additional cost incurred thereby, including but not limited to any difference between the cost for procuring such like services and the price specified herein, attorneys' fees and court costs.
3. Notwithstanding the foregoing or any section herein to the contrary, Contractor shall not be relieved of liability to City for damages sustained by City by virtue of any breach of the Agreement by Contractor, and City may withhold any payments to Contractor, for the purpose of setoff, until such time as the exact amount of damages due City from Contractor is determined.
4. City may, in its sole discretion, suspend and/or terminate this Agreement for convenience upon giving thirty (30) calendar days' prior written notice to Contractor. In the event a purported termination for cause by City is in error, then such termination may, at City's sole discretion, be deemed to be a termination for convenience under this section. In the event of such termination, Contractor shall be entitled to receive just and equitable compensation, as determined by City, for any satisfactory authorized work performed in accordance with the Agreement up to the termination date; but in no event shall City be liable to Contractor for expenses incurred after the termination date.
5. Contractor shall deliver to City all hard copy and electronic files maintained on behalf of City within thirty (30) calendar days of termination of this Agreement. Upon reasonable request, City reserves the right to obtain such information prior to the termination of this Agreement.
6. All goods accepted by City or services completed by Contractor prior to the termination date shall be documented and all tangible work documents shall be transferred to City prior to payment for services rendered, and shall become the sole property of City. Such termination by City shall not be deemed a breach of contract by City, and Contractor shall not be compensated for any anticipatory profits, or other damages of any description, that have not been earned as of the date of termination.

TERMINATION OF PRIOR AGREEMENTS. See **ENTIRE AGREEMENT**.

THIRD PARTY BENEFICIARY: This Agreement is entered into solely between, and may be enforced only by, City and Contractor. Unless otherwise specified herein, this Agreement shall not be deemed to create any rights in third parties, including suppliers or customers of either party.

TITLE & RISK. (This paragraph/section is applicable only to purchase of goods contracts). The title and risk of loss of any goods hereunder shall not pass to City until City actually receives and takes possession of the goods at the point or points of delivery. Contractor shall assume all liability and responsibility for delivery of such goods in good condition to City.

TRANSFER. See **ASSIGNMENT**.

TRANSPORTATION CHARGES/F.O.B. DELIVERY. (This paragraph/section is applicable only to purchase of goods contracts). All pricing is F.O.B. destination, in which Contractor shall be responsible for freight, transportation costs, and all incidental charges, unless delivery terms are specified otherwise in the bid and agreed to by City. In the event shipping other than F.O.B destination is allowed by City, City agrees to reimburse Contractor for transportation costs in the amount specified in Contractor's bid, or actual costs, whichever is lower, provided City shall have the right to designate what method of transportation shall be used to ship the goods.

WAIVER OF CONTRACTUAL RIGHT. No term or provision of this Agreement, or of any document executed pursuant hereto, shall be held to be waived, modified or deleted unless in writing and executed by the parties hereto; provided that any such waiver shall not be identified as a waiver of any succeeding breach hereto or of any other provision herein contained. No delay or failure of either to enforce any right or provision of this Agreement or in any document executed pursuant hereto shall operate as a waiver, limitation, or relinquishment of that party(s) right to subsequently enforce and compel strict compliance with such provision and/or any other provision herein or in any document related hereto. Parties acknowledge that some Agreement provisions may be inapplicable to the scope of work or goods that are germane to this Agreement. Parties waive no rights or remedies where the provisions are applicable.

No consent or waiver, express or implied, by either party to or of any breach or default by the other in the performance of any of its obligations shall be deemed or construed to be a consent or waiver to or of any other breach or default by such party. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver of the rights of such party.

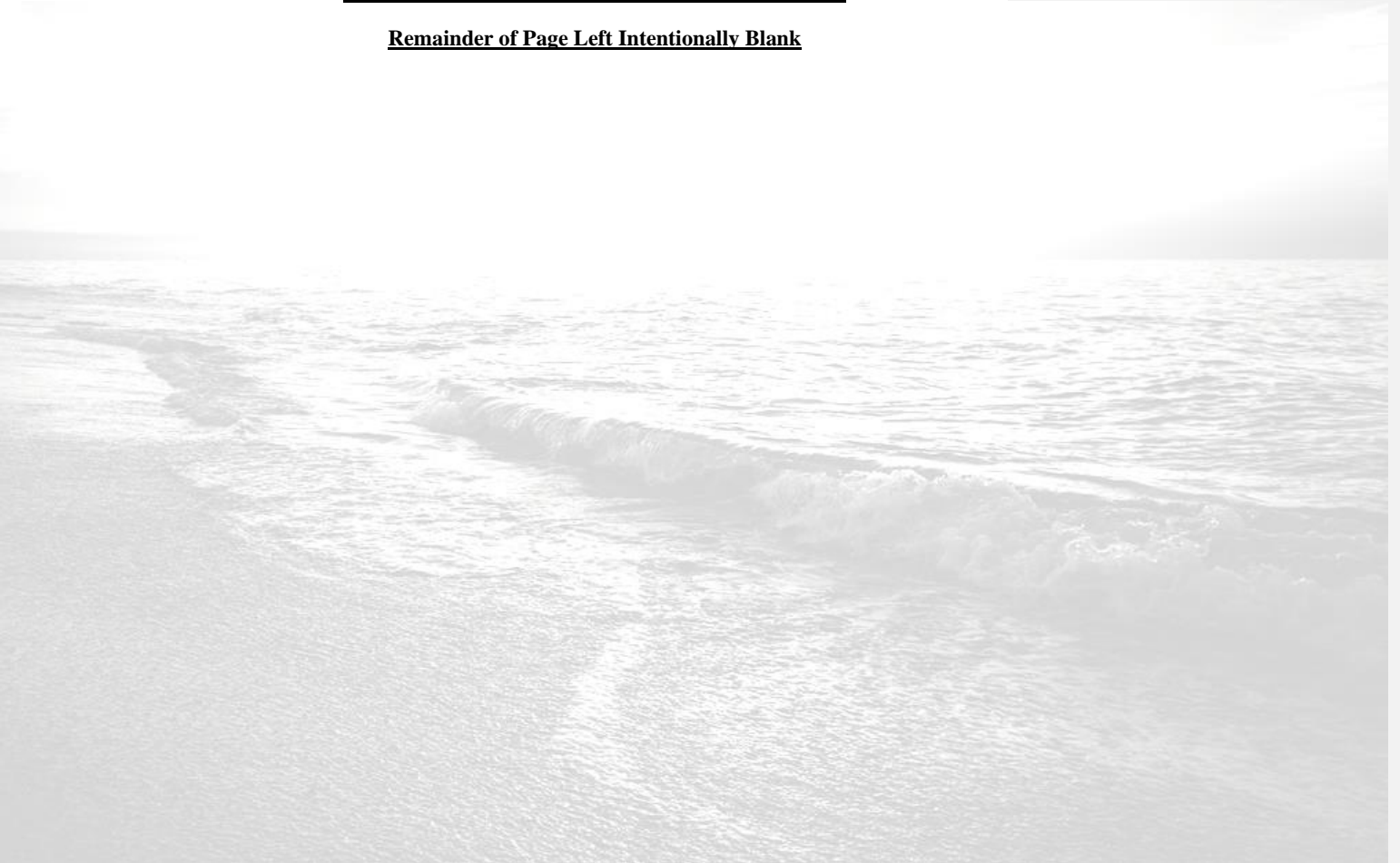
The enforcement by any party of any right or remedy it may have under this Agreement or applicable law shall not be deemed an election of remedies or otherwise prevent such party from enforcement of one or more other remedies at any time.

WARRANTY. Contractor warrants to City that all goods/services shall be free from defects in design and faulty or improper materials and/or workmanship, shall be in strict compliance with the terms of this Agreement and shall be fit and sufficient for the purpose intended or shall have met the particular specification of the solicitation or the accepted Contractor response relating to

this Agreement. This warranty shall be effective for a period of not less than one year from the date of acceptance by City of such goods and/or services as satisfactorily complete, and shall be in addition to all other warranties, express, implied or statutory. The warranty shall survive the termination or expiration of this Agreement.

END OF DOCUMENT - SIGNATURE PAGE NEXT

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IN WITNESS WHEREOF, the parties, by and through their duly authorized representatives, have executed this Agreement.

CITY OF MEMPHIS

[@CONTRACTOR NAME@]

By: _____
Paul A. Young, Mayor

Date: _____

Approved as to Form:

By: _____

Name: _____

Title: _____

Date: _____

By: _____
Chief Legal Officer/City Attorney

Attest:

By: _____
Comptroller

ADDENDUM

ADDENDUM. The following Addendum to the Agreement is by and between City and Contractor. If not otherwise defined herein, defined terms shall have the meaning as set forth in the Agreement, which is specifically referenced and incorporated herein. In the event of any discrepancy between other provisions of the Agreement and this Addendum, the terms of this Addendum shall govern.

The parties agree that the following provisions shall be added to or amend the Agreement as follows:

(IF NO ADDENDUM THIS PAGE SHOULD BE DELETED/REMOVED)

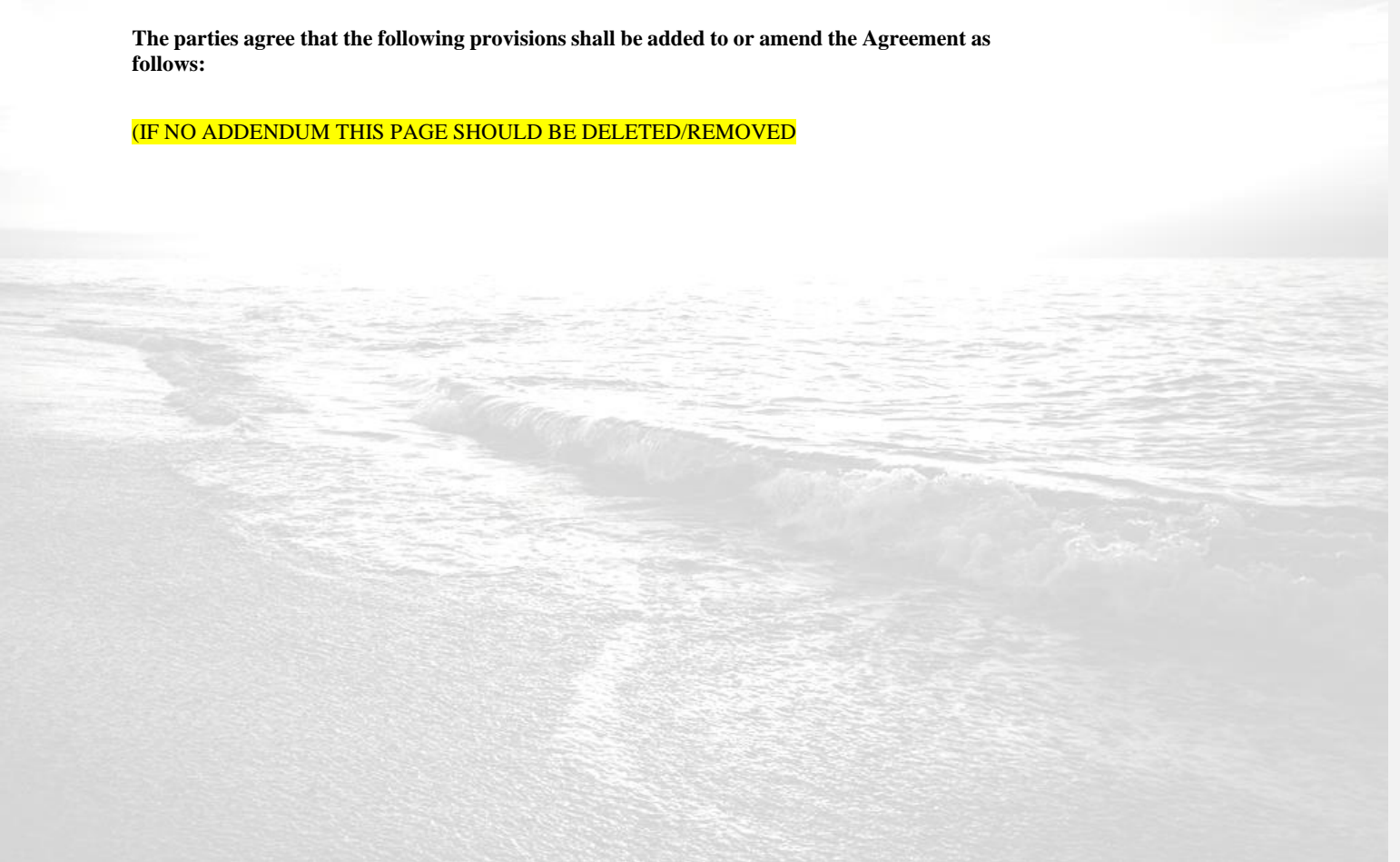
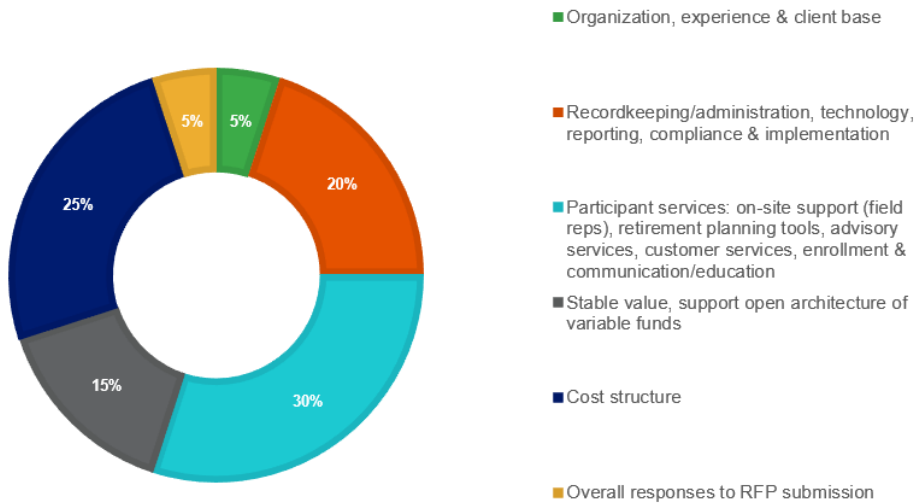



EXHIBIT 6 – EVALUATION CRITERIA

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Commented [AW16R15]: Ok, you can leave it.



- **Organization, Experience & Client Base: (5 Points)**
 - Organization & History
 - Financial Condition
 - Client Service /Quality Assurance
 - Relevant Experience / Prior Performance Record
 - Equal Business Opportunity Program
- **Recordkeeping/Administration, Technology, Reporting, Compliance & Implementation: (20 Points)**
 - Plan Implementation
 - Timeliness of Transition Plan
 - Recordkeeping/Administration
 - Cybersecurity
 - Dedicated Support Staff
 - Plan Sponsor Reporting (Including Annual Plan Audit)
 - Loan Features
 - Systems Capabilities & Hardware
 - Regulatory/Compliance Service
- **Participant Services: (30 Points)**
 - On-Site Support (Field Reps)
 - Retirement Planning Tools
 - Investment Advisory Services
 - Customer Services
 - Enrollment

- 
- Communication/Education
 - Reporting/ Experience
 - 1-800 Customer Service Center
 - Internet Services/Mobile App
 - Automated Voice Response System (VRS)
 - **Stable Value & Support Open Architecture of Variable Funds: (15 Points)**
 - Investment Vehicle Performance
 - Quality Assessment
 - Stable Value Fund
 - Custodial Trustee
 - Investment Management Service
 - **Cost Structure: (25 Points)**
 - Transition Costs
 - Recordkeeping Costs
 - Investment Management Fees
 - Loan Processing Fees
 - Other Administrative Costs (if any)
 - Deferred Sales Charge (if any)
 - Market Value Adjustment
 - **Overall Responses to RFP Submission: (5 Points)**
 - Technical Expertise
 - Costs
 - Approach and Methodology
 - Company/Individual Qualifications
 - Compliance
 - Innovation
 - Overall Fit
 - **Total Points (100)**