

REQUEST FOR PROPOSAL

Original Date Issued: December 19, 2024

Deadline for Questions: January 10, 2025

Closing Date: ***January 17, 2025***

Date has been extended to January 24, 2025

Anticipated Award Date: Within 45 days of Closing Date

Subject: **REQUEST FOR PROPOSALS No. ICMAHO/ICMA
RETIREMENT PLAN ADVISOR/2025.**

The International City/County Management Association (ICMA) seeks proposals from eligible investment advisors to act as a co-fiduciary for ICMA's 403(b) plan. In that capacity, the advisor will assist the Retirement Plan Committee in fulfilling its fiduciary responsibilities.

Though ICMA anticipates awarding one (1) single award as a result of this solicitation, ICMA reserves the right to award more or fewer awards than anticipated above.

Questions regarding this solicitation should be directed to **workwithus@icma.org (cc: pwilson@icma.org)**. All communications must include the solicitation title, **ICMAHO/ICMA Retirement Plan Advisor/2025**.

No communication intended to influence this procurement is permitted except by contacting the designated contacts above. Contacting anyone other than the designated contacts (either directly by the Respondent or indirectly through a lobbyist or other person acting on the Respondent's behalf) in an attempt to influence this procurement (1) may result in a Respondent being deemed a non-responsive Respondent, and (2) may result in the Respondent not being awarded a contract.

This solicitation in no way obligates ICMA to award a contract nor does it commit ICMA to pay any cost incurred in the preparation and submission of a proposal. Prior to awarding a contract, ICMA will schedule meetings for selected firms to present their proposals virtually to the ICMA Retirement Plan Committee.

ICMA bears no responsibility for data errors resulting from transmission or conversion processes.

ICMA appreciates your responsiveness and looks forward to a mutually beneficial business relationship.

Sincerely,

Priscilla S. Wilson

Priscilla S. Wilson

PURPOSE

ICMA has issued this Request for Proposals (RFP) with the intent to select and hire a qualified retirement plan advisor to act as a co-fiduciary in support of ICMA's Retirement Plan Committee (the Committee).

ABOUT ICMA

ICMA is a 501(c)(3) nonprofit organization founded in 1914 that offers a wide range of services to its more than 14,000 members and their communities. ICMA, an advocate for the council-manager form of government, is the leading organization of local government professionals dedicated to creating and sustaining thriving communities throughout the world. ICMA's members are the professional city, town, and county managers who are appointed by elected officials, and their staffs, who oversee the day-to-day operation of their communities. Our members dedicate themselves to the faithful stewardship of the public trust and embrace a shared ideal of management excellence, as their management decisions affect individuals and communities, from small villages and towns to large metropolitan areas. Members also include individuals from the academic community and concerned citizens who share the goal of improving local government.

ICMA has a staff of approximately 100 U.S.-based employees. In addition, ICMA has project staff who work in various locations around the world. ICMA's annual operational budget is approximately \$30 million, with funding sources primarily from membership dues, federal and foundation-funded grants and contracts, fees from professional development offerings, publications, and sponsorships.

ICMA's Retirement Plan is a defined contribution 403(b) plan, which was established January 1, 1947, and subsequently amended and restated several times, with the most recent amendment and restatement effective December 31, 2020. The plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all employees are eligible to participate in the plan upon meeting the plan's service requirements. Contributions to the plan consist of both participant and employer contributions. Participants are required to contribute a certain percentage of their eligible income to the plan and may make additional voluntary contributions. In addition to matching the required contributions, ICMA contributes additional funds based on a schedule. Investments of contributions are participant directed. All contributions are subject to applicable annual IRS limitations. Participants are vested in employer contributions according to a schedule based on years of continuous service. Additional information about the plan is available upon request and signature of the Non-Disclosure Agreement (NDA).

For more information regarding ICMA's programs and services, visit www.icma.org.

SCOPE OF SERVICES

It is expected that the selected retirement plan advisor will provide proactive advice and guidance to the Committee in the areas of

1. Overall plan strategy and implementation
2. Compliance and fiduciary reporting
3. Participant education and communication
4. Investment selection, monitoring, and benchmarking
5. Review of fees and expenses
6. Risk mitigation
7. All other plan governance and administration activities

More specifically, the retirement plan advisor will

1. Monitor ICMA's retirement plan funds regularly and provide ongoing advice and assistance regarding the investment options
2. Assist in the annual review and update of ICMA's retirement plan investment policy
3. Ensure that ICMA's retirement plan remains up-to-date with government regulations and best practices
4. Monitor the fulfillment of service by ICMA's retirement plan service providers
5. Ensure that ICMA's plan participants have access to education, communication, services, and asset allocation counseling they need to make informed decisions
6. Participate in regular meetings with the Committee and attend ad-hoc meetings as necessary
7. Provide recommendations on investment options, provide benchmark comparisons of ICMA's portfolio with appropriate market benchmarks for all investments held, accounting for both fees and risks
8. Respond to inquiries from external auditors and other parties
9. Other tasks that may require the advisor's assistance and expertise from time to time

TYPE OF CONTRACT TO BE AWARDED

TBD

INSTRUCTIONS TO THE RESPONDENTS

Respondents interested in providing the services described above should submit a proposal following the format below. Adherence to the proposal format by all

Respondents will ensure a fair evaluation. Respondents who do not follow the prescribed format may be deemed non-responsive. A letter transmitting the proposal must be signed by an officer of the firm authorized to bind the Respondent, as required by this solicitation.

1. Transmission letter
2. Package of no more than 20 pages (excluding CVs or resumes)
3. Completed Requirements Questionnaire
4. Completed W-9 and New Vendor form

Packages must be submitted electronically to workwithus@icma.org. Place “**No. ICMAHO/ICMA RETIREMENT PLAN ADVISOR/2025**” in the subject line. No phone calls, please.

APPENDICES

Appendix A. Requirements Questionnaire

Appendix B. Required Respondent Forms

EVALUATION AND AWARD PROCESS

Proposals will be evaluated based upon the following criteria.

- a. Company Profile - 20%
- b. References - 20%
- c. Proposed services – 30%
- d. Pricing – 30%

ICMA reserves the right to award a contract under this solicitation without further negotiations. The Respondents are encouraged to offer their best terms and prices with the original submission.

ICMA reserves the right in its sole discretion to reject any or all proposals, in whole or in part, without incurring any cost or liability whatsoever. All proposals will be reviewed for completeness of the submission requirements. Proposals that have followed the submission requirements, do not meet minimum content and quality standards, or are nonresponsive to all or some of the requirements of this RFP may be eliminated from further consideration.

RFP PRESENTATIONS

ICMA may select Respondents to provide presentations and/or demonstrations of their proposal. The presentations and/or demonstrations will be completed via web conference, at ICMA's discretion.

GENERAL CONDITIONS

Proposal Submission - Late proposals and proposals lacking the appropriate completed forms may be disqualified. Faxed proposals will not be accepted. Proposals will not be accepted at any other ICMA location other than the email address above. If changes are made to this solicitation, notifications will be sent to the primary contact provided to ICMA from each Respondent. ICMA takes no responsibility for effective delivery of the electronic documents. The vendor offer will be rejected if the vendor modifies or alters the electronic solicitation documents.

Contract Award - ICMA anticipates making one award under this solicitation. However, ICMA reserves the right to award more than one contract based on the needs of the organization and proposals received. ICMA may also award a contract based on initial applications without discussion or following limited discussion or negotiations. Offers should be submitted using the most favorable cost and technical terms. ICMA may request additional data or material to support applications. ICMA expects to notify Respondents in approximately one month from the proposal due date whether their proposal has been selected to receive an award.

Limitation - This solicitation does not commit ICMA to award a contract, pay any costs incurred in preparing a proposal, or to procure or contract for services or supplies. ICMA reserves the right to accept or reject any or all proposals received, to negotiate with all qualified sources, or to cancel in part or in its entirety the solicitation when it is in ICMA's best interest.

Disclosure Requirement - The Respondent shall disclose any indictment for any alleged felony, or any conviction for a felony within the past five years, under the laws of the United States or any state or territory of the United States and shall describe circumstances for each.

When a Respondent is an association, partnership, corporation, or other organization, this disclosure requirement includes the organization and its officers, partners, and directors, or members of any similar governing body. If an indictment or conviction should come to the attention of ICMA after the award of a contract, ICMA may exercise its stop-work right pending further investigation or terminate the agreement.

No Gifts - It is ICMA's policy that no gifts of any kind and of any value be exchanged between Respondents and ICMA personnel. Discovery of the same will be grounds for disqualification of the Respondent from participation in any of ICMA's procurements

and may result in disciplinary actions against ICMA personnel involved in such discovered transactions.

Equal Opportunity - In connection with the procurement of the specified services, the firm warrants that it shall not discriminate because of race, color, religion, sex, national origin, political affiliation, non-disabling physical and mental disability, political status, matriculation, sexual orientation, gender identity or expression, genetic information, status as a veteran, physical handicap, age, marital status or any other characteristic protected by law.

Small and Disadvantaged Businesses - ICMA shall use good faith efforts to provide contracting and procurement opportunities for SDB's. SDB categories include minority business enterprises (MBE), woman-owned business enterprises (WBE), small veteran and disabled veteran owned businesses, Historically Black Colleges and Universities (HBCUs), predominantly Hispanic Universities (HACUs), small businesses in Historically Under-utilized Zones (HUBZones) and private voluntary organizations (PVOs) principally operated and managed by economically disadvantaged individuals.

APPENDIX A

REQUIREMENTS QUESTIONNAIRE

About you/your firm

1. Provide firm name, address, website, and contact information (phone number and email address).
2. Describe your firm's ownership structure and lines of business, including any affiliated companies.
3. How many years has your firm been in business? How many years has your firm been servicing retirement plan clients?
4. List the types of services your firm offers for retirement plans.
5. How many employees does your firm have, and how many of them are Investment Advisory Representatives (IARs)?
6. Do you use subcontractors? If yes, who and for what services?
7. What percentage of your firm's revenue comes from retirement plan advisory services?
8. What is the total number of clients with plans under your advisement (retirement and deferred compensation plans)?
9. How many client plans has your firm acquired over the past 24 months?
10. How many client plans have been lost over the past 24 months?
11. Provide a current list of clients for whom your firm performs similar services, including nonprofit clients.
12. Provide a list of at least three (3) references representing examples of similar work for clients similar to our organization in terms of size. Provide contact names, phone numbers, websites, and email addresses. References will be contacted as part of the evaluation process.
13. What differentiates your firm from your competitors?
14. Describe your firm's approach to 403(b) plan investment consulting.
15. Describe your firm's ideal client profile and target account size.
16. How does your firm stay abreast of best practices related to retirement plans? How do you plan to relay those to ICMA's Retirement Plan Committee?
17. How does your firm define and measure the success of retirement plan consulting relationships?
18. List the federal, state and other regulatory agencies with which your firm is licensed or registered, and the types of licenses held.
19. Has your firm or any individuals from your firm ever been disciplined by any government regulator for unethical or improper conduct, or been sued by a client who was not happy with the work performed?
20. Has your firm or any advisor, during current or prior employment with your firm, been found guilty of any violation or paid any fines because of violations of securities regulations or ERISA?

21. Indicate if, within the past five years, your organization, an officer or principal has been involved in actual or threatened litigation, administrative or regulatory, or similar investigation proceedings relating to your investment advisory assignments. If so, provide an explanation and indicate the status or disposition. Under disposition, include any censures or reprimands received from the regulatory bodies.
22. Is your firm bonded or insured? If so, to what amount? If selected, you will be required to provide evidence of insurance.
23. Indicate if, within the past three years, there have been any significant developments in your firm such as changes in ownership, restructuring, personnel reorganizations, terminations or investigations. Do you anticipate future significant changes in your firm?
24. If applicable, provide a copy of both parts of your firm's most recent SEC Form ADV.

Service team

25. Describe your service model for our plan (staff, responsibilities, interactions with our plan and the Committee, frequency of meetings, team dynamics).
26. Who will be the primary contact for our relationship? What is that individual's overall experience with employer-sponsored retirement plan? How many other clients do they have? Average size of plans supported? What is that person's area of expertise? Role at the firm?
27. Provide a CV or a resume of the primary contact, as well as any other individual who is proposed to work on our plan.
28. Please describe the succession plan for the primary contact who will be working with our plan.

Investment services

29. Describe the investment consulting services you provide.
30. Summarize your firm's experience in providing investment advisory services to not-for-profit and/or foundations and endowments, as well as other clients similar in size to ICMA.
31. Do(es) you/your firm have experience in assisting plan sponsors in evaluating and benchmarking plan performance, as well as the performance of individual investment funds? Making recommendations for replacement funds? What do you use as the basis for this analysis and recommendations? Describe your firm's performance reporting and evaluation services, including benchmarking.
32. Describe your investment research resources and capabilities. How are investment benchmarks determined?
33. Describe your process for developing investment policies for retirement plans, maintaining a continuous review and determining if and when changes need to be made.

34. Will your firm offer investment advice to our plan? Please explain.

Participant and plan committee services

- 35. What education and counseling do you provide to Retirement Plan Committee members?
- 36. What services do you provide to plan participants?
- 37. Please provide two specific examples of ways in which your firm has made a positive impact on retirement plans you supported over the past 24 months (for example: increased participation, increased deferrals, enhanced services, lowered fees).

Fiduciary and compliance services

- 38. Do you have a co-fiduciary or fiduciary responsibility for other clients' retirement plans? If yes, describe what this means.
- 39. What is your/your firm's approach to fiduciary compliance for plan sponsors?
- 40. Describe your fiduciary responsibility under ERISA to our plan, including your ability to serve in an ERISA 3(21) or 3(38) capacity.
- 41. Describe your fiduciary responsibility to our plan participants.
- 42. Describe your firm's experience helping clients navigate through complex processes such as DOL and IRS audits, voluntary compliance actions, etc.
- 43. Describe potential conflicts of interest that may arise with the proposed advisory relationship.
- 44. Does your firm have a written policy for addressing conflicts of interest?
- 45. Do(es) you/your firm have a business relationship or ownership interest with any entity that may present a conflict of interest with respect to ICMA and its retirement plan, or lessen your independence and objectivity in any way? If you don't have enough information to answer this question, what information do you need from us to arrive at a response?
- 46. Has your firm had any difficulties regarding compliance issues with other clients? If yes, please describe in general terms and explain how you have handled those.

Other

- 47. What regular monitoring, testing, and/or reporting do you provide for your clients?
- 48. What custom reporting services do you provide? Describe your ability to customize client reports. What do you provide in the way of online/web reporting for clients?
- 49. What is your availability to attend quarterly Retirement Plan Committee meetings and ad-hoc meetings as necessary?
- 50. What information do you generally discuss during your regularly scheduled client meetings?

51. Describe your experience in drafting retirement plan investment policy statements, committee charters, and other documents in compliance with applicable and relevant laws and regulations.
52. If you were selected, describe how you would interact with other appropriate parties (i.e., the Retirement Plan Committee, plan custodian, record keeping company, and the TPA).
53. Are there any services listed in the Scope of Services section of the RFP that you/your firm is not prepared to provide?
54. Are you/your firm prepared to accept a reasonable level of liability for any mistakes, errors or omissions you/your firm may make in the provision of services for ICMA's plan?

Fees

55. What is your/your firm's compensation structure? What percentage of your firm's revenue is derived from commission relationships vs. advisory relationships?
56. Are there any third-party service providers that you plan to utilize in the performance of this contract? If yes, describe their role as well as itemize their fees separately.
57. Please provide a detailed description of proposed fees and their basis. Please be clear as to what is and what is NOT covered by the provided pricing.
58. Please describe how and how often ICMA will be invoiced.
59. Provide information on expected price escalation beyond the first year.
60. Are you willing to provide a rate guarantee over multiple years?

Technology

61. Describe the technologies available to you/your firm (excluding our providers' technology) that you will be using in fulfilling your responsibilities under this contract.

Security and business continuity

62. Please describe your/your firm's data security measures.
63. Do you/your firm have a disaster recovery/business continuity plan? If yes, provide a brief description.

APPENDIX B:

REQUIRED RESPONDENT FORMS:

[W-9](#)

[ICMA New Vendor Form](#)