

**UTAH COUNTY  
RFP 2017-12**

**REQUEST FOR PROPOSALS**

**FOR**

**RETIREMENT PLAN CONSULTANT**

**CLOSING DATE**

**FOR RECEIPT OF PROPOSALS: Wednesday, July 12, 2017**

**TIME: 12:00 noon (Local Time)**

**PLACE: Office of the Utah County Purchasing Manager**

**100 East Center Street**

**Room 3600**

**Provo, Utah 84606**

## **SECTION 1 ADMINISTRATIVE OVERVIEW**

### **1.1 PURPOSE**

Utah County is soliciting proposals from qualified consultants to provide consulting services in administering 401(k), 403(b), and 457(b) retirement and deferred compensation investment plans sponsored by Utah County Government.

Utah County is interested in selecting a partner that will pro-actively assist Utah County with the following services:

- Plan Administration Consulting
- Investment Consulting
- Individual Financial Planning

Utah County is a political subdivision of the State of Utah with a population of over 500,000 residents. The county seat is located in Provo, Utah, 40 miles south of Salt Lake City. The County has more than 1,000 employees who are eligible for retirement plan participation. Most of these employees are also covered by a Defined Benefit Plan administered by the State of Utah.

In addition, Utah County sponsors four defined contribution plans: a Supplemental 401(a) plan, a 401(k) plan, Deferred Compensation 457 plan and a FICA Alternative Plan. These plans are described in more detail below. Total assets in all four plans as of March 31, 2017, totaled \$142.2 million. Contributions to all four plans for 2017 totaled \$6.4 million. Contributions to all plans are made biweekly, and employees are immediately 100% vested in all contributions. County employees do not participate in Social Security.

The 401(a) plan generally includes County employees not covered by the State's Public Safety Defined Benefit plan. As of March 31, 2017, this plan had 542 total participants and \$32.7 million in assets. In 2008, 401(a) contributions were discontinued for most employees.

The 401(k) plan is mandatory for all County employees. Employees must contribute a minimum of 2% of salary, and may contribute up to the maximum allowed by law. Employee contributions are matched by the County, dollar for dollar, up to 6.2% of salary. This plan had \$89.1 million in assets on March 31st, 2017, with 1224 total participants.

Participation in the 457 Deferred Compensation Plan is optional, and the plan is funded entirely by employee contributions. As of March 31<sup>st</sup>, 2017, this plan had \$20.4 million in assets, with 2006 participants.

Utah County also sponsors a FICA Alternative Plan for part-time and seasonal employees. This plan has approximately 200 active participants

Investment options are the same in all three plans and include fourteen (14)

diversified investment choices as well as five target-date fund options.

Management oversight of the plans is provided by the Board of County Commissioners and an Investment/Benefits Committee (IBC) consisting of the County's Director of Human Resources, Chief Civil Attorney, Sheriff, Treasurer, and Executive Director of the Health Department. The current record-keeper for all four plans is Prudential Retirement Insurance and Annuity Company. All questions and engagement during the RFP process is restricted to the Utah County Purchasing Office through the SciQuest website.

## **1.2 CURRENT INVESTMENT PLANS**

Utah County's current Defined Contribution plans and their balances are listed in Attachment A.

## **1.3 CONSULTANT'S RESPONSIBILITIES – PLAN ADMINISTRATION CONSULTING**

- A. Assist in issuing an RFP to obtain Plan Administration and Investment Services (record-keeper), and provide advice and guidance regarding evaluation
- B. Lead and develop RFP process by conducting market analysis
- C. Coordinate vendor presentations for the RFP
- D. Facilitate change of vendor and manage conversion (if changing vendors)
- E. Bring new ideas and capabilities from vendors and the industry in general to Utah County for consideration

## **1.4 CONSULTANT'S RESPONSIBILITIES – INVESTMENT CONSULTING**

- A. Ensure proper adherence to fiduciary obligations
- B. Help maintain County's Plan Investment Committee
- C. Help coordinate functions/activities of the Plan Investment Committee
- D. Assist with agenda and minutes of Plan Investment Committee meetings
- E. Coordinate the entire investment process and provide proper documentation
- F. Provide quarterly monitoring reports for the performance, risk, and expenses of the plan

- G. Determine if investment options offered are optimum choices given the considerations for diversification, risk, and return
- H. Recommend specific actions to be taken
- I. Provide a cost analysis of the Plan's expenses to compare actual investment expenses to those offered by competitors
- J. Develop overall asset allocation strategy for plan
- K. Create, review, and make recommendations for modifications of the investment policy statement
- L. Review soundness and effectiveness of the policy in terms of addition, removal and retention of the mutual funds and investment products in the Plan
- M. Ensure well defined procedures in the policy are in place for the review, maintenance, and monitoring of investment funds
- N. Review, monitor, and make recommendations on fees and plan expenses
- O. Make recommendations which qualify as Qualified Default Investment Alternative ("QDIA") under ERISA
- P. Negotiate proposal with vendors
- Q. Negotiate and manage plan expenses and fees with vendors
- R. Integrate services into County's HRIS platform, Workday, at no cost to County

## **1.5 CONSULTANT'S RESPONSIBILITIES – INDIVIDUAL FINANCIAL PLANNING**

- A. Provide individual financial planning sessions and financial recommendations to County employees, spouses, and domestic partners
- B. Planning sessions to include assets included in Plans and other outside assets held by the County employees, spouses, and domestic partners, to provide a complete financial picture and plan

This list is not intended to be all-inclusive. Additional ideas and suggestions for programs and/or services not specifically listed above which would benefit Utah County and its employees or further enhance the value of your services are invited and encouraged.

## **1.6 ASSURANCES**

By responding to this RFP, each proposer assures the County that, if selected as a consultant, proposer will:

- A. Make a diligent effort to gain the maximum benefit possible for County employees at the lowest possible price.
- B. Disclose to the County all commissions, payments, and compensation proposer is eligible to receive or has received from any other source related to or arising out of the County's account.
- C. Not assign or transfer the County's account, or any portion of the County's business, without the County's prior written approval.
- D. Comply with all provisions of this RFP and the proposal throughout the term of appointment.
- E. Not create or maintain any conflict of interest between the County and any provider.
- F. Not accept or maintain any appointment or position as a board member, or official, with any entity that would conflict with the best interest of Utah County.

## **1.7 RECOMMENDED MINIMUM QUALIFICATIONS**

- A. Investment advisor registered with the Securities and Exchange Commission
- B. Errors and Omissions insurance with a minimum limit of \$2,500,000 per occurrence.
- C. Access to sufficient markets to obtain quotes from A-rated companies.

## **1.8 COMPENSATION**

Response to this RFP must state the annual fees for the services required in this RFP. The annual fees for Plan Administration Consulting, Investment Consulting, and Individual Financial Planning must be stated separately. The annual fees stated must be all inclusive, including travel-related costs, printing costs, and all other costs and fees. The fees, as stated, will apply for the full term of any resulting agreement and any extension thereof, unless otherwise stated by the proposer.

In addition, describe the following:

- A. Complimentary Services that your firm provides; describe these services and the additional costs if any;

B. Fees for other or optional services that can be purchased at an additional cost. Include a description of other or optional services that the firm provides that have not been listed, and the cost for each such service.

## **SECTION 2 PROCUREMENT RULES AND PROCEDURES**

### **2.1 PROCEDURE**

The Procedure for the issuance of this RFP, evaluation of proposals, and selection of a vendor is as follows:

- A. Interested entities will prepare and submit their proposals according to the Procurement Timetable contained in Subsection 2.3.
- B. Utah County and/or its representatives will evaluate all submitted proposals to determine acceptance or rejection of the proposals. Selected responders may be asked to make an oral presentation and be interviewed. Interviews are anticipated to be in late July, 2017.
- C. The selected vendor will be required to sign an agreement with Utah County. While the County may make modifications, the Proposer, by submitting a proposal, agrees to all of the terms contained in the Standard Terms and Conditions which is attached as Exhibit "A", unless the Proposer clearly states in writing, as a part of its proposal, which terms it will not accept.

### **2.2 RULES OF PROCUREMENT**

This RFP shall conform to and is governed by and is subject to the Utah County Procurement Rules and Regulations.

All materials submitted in response to this RFP become the property of Utah County and will not be returned. Proposals submitted may be reviewed and evaluated by any person at the discretion of the County.

Utah County has established certain requirements with respect to proposals to be submitted by respondents. The use of "shall", "must", or "will", in this RFP indicates a requirement or condition from which a material deviation will not be approved by Utah County.

The County reserves the right to negotiate separately with any source whatsoever in any manner necessary to serve the best interests of the County.

Utah County reserves the right to reject any or all proposals or waive minor irregularities when to do so would be in the best interests of Utah County. Minor irregularities are those

which will not have a significant adverse effect on overall competition or performance levels.

The County may not award a contract solely on the basis of this RFP and will not pay for the information solicited or obtained. The information obtained through this RFP will be used in determining the proposal that best meets the County's needs and is the most advantageous proposal received. No oral, telephonic or electronic proposals or modifications will be considered.

The responding party agrees that Utah County may terminate this procurement procedure at any time, and Utah County shall have no liability or responsibility to the responding party for any costs or expenses incurred in connection with this RFP, or such party's response.

## 2.3 PROCUREMENT TIMETABLE

Below is the Procurement Timetable that has been established for this RFP.

REQUIRED ACTIVITY	SCHEDULED DATE
RFP Issue Date	June 23, 2017
Closing Date for Receipt of Proposals, and Public Opening of Proposals	July 12, 2017 @ 12:00 noon, local time
Oral Presentations and Interviews ( <i>by invitation</i> )	Late July, 2017

## 2.4 QUESTIONS AND CLARIFICATIONS

Questions pertaining to this RFP should be submitted through the SciQuest website, or may be E-mailed to

**Robert Baxter**, Purchasing Manager

[RobertB@utahcounty.gov](mailto:RobertB@utahcounty.gov)

no later than **July 7, 2017**.

Please note that we are not asking for, nor authorizing you to solicit quotes from insurance carriers at this time.
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## 2.5 EVALUATION CRITERIA

All proposals will be evaluated by authorized representatives of Utah County (the Evaluation Committee). Each member of the Evaluation Committee will ordinarily rank all proposals from highest to lowest evaluation score, and the Evaluation Committee will compile the rankings of all members of the Evaluation Committee. If any proposal receives a majority of first place votes, that proposal will receive the #1 ranking. If not,

the proposal that received the lowest average ranking will be removed from selection and the rankings will be recast. That process will be repeated until one proposal receives a majority of votes as the #1 ranked proposal. The process will be repeated to determine the #2 and #3 ranking selections. After taking into consideration the Evaluation Committee's recommendations, tabulations, and rankings, the Board of County Commissioners shall award the contract to one of the top three ranked offerors, or may elect to reject all proposals. The Evaluation Committee and Board of County Commissioners will consider all criteria in performing a comprehensive evaluation of the proposals. A point-based evaluation system will be used to evaluate all proposals. The evaluation criteria and their relative weights are listed below (total points possible=100):

- 1. Cost: Maximum of 30 points.**
- 2. Qualifications of Key Personnel: Maximum of 30 points.**
- 3. Ability to Perform RFP Requirements: Maximum of 40 points.**

Upon review of the written responses, some selected proposers may be invited to make formal oral presentations and be interviewed.

All information provided by Utah County in connection with this RFP shall be considered confidential and proprietary information of Utah County and must not be disclosed to individuals outside your organization without prior written approval from Utah County. All documentation, manuals and ideas submitted by your company shall become the property of Utah County once they are submitted to Utah County.

If a contract is awarded, it will be awarded to that firm whose proposal, in the sole judgement of Utah County, will be most advantageous to Utah County.

Utah County reserves the right to make an award without further discussion of proposals received. Therefore, it is important that proposals be complete, comprehensive, and submitted initially in the most favorable terms.

It is the intent of Utah County to award a single contract as the result of this RFP. However, Utah County reserves the right to apportion the requirements of this RFP among multiple contractors if this is determined to be in Utah County's best interests. The contract(s) resulting from this RFP shall require approval by the Board of County Commissioners of Utah County.

## **SECTION 3 INSTRUCTIONS FOR PROPOSAL PREPARATION**

### **3.1 PROPOSAL SUBMISSION**

Nine (9) copies of each proposal must be submitted to the Utah County Purchasing Manager. The proposals must be delivered to:



Robert Baxter - RFP for Retirement Plan Consultant  
Utah County Purchasing Manager  
100 East Center, Suite 3600  
Provo, Utah 84606

### **3.2 PROPOSAL INCLUSION REQUIREMENTS**

To assist in the evaluation of a potential consultant, please provide the following information in your written response to this Request for Proposal (in the following order):

#### **A.) Transmittal letter with the following information:**

- 1) Name, address, and phone number of firm, names of owners or principals of your firm and duration and extent of experience;
- 2) Type of firm. If a corporation, provide date of incorporation and president's name. If other than a corporation or partnership, describe organization and name of principals. If individual or partnership provide date of organization and names and addresses of all partners (state whether general or limited partnership). Provide a corporate overview of your firm, including a brief history and organization structure;
- 3) Identify and describe the specific individual(s) or team that would be the primary contact for Utah County. If you are recommending a team approach, clearly identify the team leader;
- 4) Provide a one page professional resume on each member from your firm that would have direct and ongoing contact with Utah County;
- 5) Identify specific accomplishments or key strategies that this individual and/or their team has successfully implemented with their direct clients;

#### **B.) General Information.**

- 1) Describe your communication systems (call centers, reports, automated correspondence, newsletters, seminars, internet websites, etc) that would be used to deliver or support the service.
- 2) Please indicate the number of clients your firm provides investment consulting services for and your total assets under advisement. Provide a further breakdown of number of clients and total assets of your defined contribution clients.
- 3) How many public sector defined contribution clients do you currently consult?

- 4) Provide information regarding the public sector defined contribution clients lost over the last three years, including the name, address, contact individual and contact phone number.
- 5) Does your firm consider itself to be a fiduciary with respect to the services provided? If yes, describe the fiduciary status. If not, describe why not.
- 6) Describe any citations or warnings your firm has received within the last five years by federal or state regulators for violations of any state or federal law or regulation.
- 7) Describe any litigation naming your firm as a defendant in the past five years.
- 8) Provide five references of public sector entities for whom you provide public sector defined contribution (401a, 401k and/or 457) consulting services. Include a contact name, title, email address and phone number.
- 9) Describe any unique services offered by your company that may not be offered by competitors.
- 10) Describe any significant developments in the company (such as ownership, personnel, etc.) that have occurred within the past three (3) years. Describe any significant changes anticipated within the next five (5) years.
- 11) Describe your average consultant to client ratio.

**C.) Employees/Culture/Standards of Conduct/Etc.**

- 1) Describe the company's culture and code of ethics
- 2) Describe the turnover rate for investment consulting professionals over the past three (3) years and provide a brief explanation.
- 3) Describe the company's process for recruiting, hiring, training and monitoring key employees.
- 4) Describe the company's written code of conduct and standards for professional behavior, including how such are monitored and enforced.
- 5) How are the consultant recommendations to clients reviewed and monitored? Does the company adhere to a level of consistency in consultant recommendations?

#### **D.) Investment Policy Development & Manager Research**

- 1) Please describe your investment policy process.
- 2) Explain your basic investment philosophy.
- 3) Explain your investment selection criteria.
- 4) Describe in detail your manager database. If you have an in-house database, do you sell it to third parties? How do you receive compensation for selling it? What fees or other consideration, if any, do you receive from managers who wish to be maintained in your database? Describe any advantage that you perceive your database has over others.
- 5) Do you have individuals dedicated to manager research within your firm and do they help in the manager search process?
- 6) Please address any alternative or additional services that you are capable of providing that may be of benefit to our organization.
- 7) Are any commissions, fees (direct or indirect), revenue sharing, or any soft dollar compensation paid to your organization? If so, describe in detail.

#### **E.) Performance Evaluation**

- 1) Please provide a Sample Quarterly Report.
- 2) What is the frequency of account review by your firm and willingness to meet to make recommendations and discuss performance?
- 3) What do you believe sets your performance and other services apart from the competition?
- 4) Do you provide fiduciary training and education for plan sponsors and/or the plan committee?
- 5) What factors are considered by the company to be critical in reporting performance? Does the company have the ability to customize its reports for clients?
- 6) How are the performance benchmarks for the total fund, different asset classes and manager styles chosen and constructed?

- 7) Does the company use investment style benchmarks in its performance measuring process? What are the sources of the underlying data and how the benchmarks are calculated and maintained?
- 8) What amount of input would the County have in the content and format of an investment performance report?

**F.) Insurance and Liability**

- 1) Describe the company's level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance. Describe whether the coverage is on a per client basis, or is the dollar figure applied to the firm as a whole? List all insurance carriers and attach appropriate certificates of insurance and/or certified true copies of each policy with the company's Submittal.
- 2) What limitation on liability, if any, does the company impose through its contract?

**G.) Recordkeeper RFP Services**

- 1) Disclose any potential conflicts of interest in your relationship with Recordkeepers including sponsorships of conferences, booths or other financial or significant incentives.
- 2) Describe your Recordkeeper benchmark service and process.
- 3) Describe your Recordkeeper search RFP service and process.
- 4) In the past 24 months, how many Recordkeeping searches have you conducted for the public sector Defined Contribution and Deferred Compensation plans your firm supports?
- 5) How many of these resulted in a change in Recordkeeper?
- 6) With how many different Recordkeeper does your firm work to support current clients? State the names of those Recordkeepers.
- 7) What experience do you have with our current Recordkeeper? What relevant issues should we be aware of/focused on?

- 8) What plan design change initiatives have you led with your clients in the past 24 months?
- 9) Please describe your due diligence process for recordkeeping platform recommendations and monitoring.

**H.) Individual Financial Planning**

- 1) Describe in detail your proposal with regard to the individual personal financial consulting services that you would provide.
- 2) Describe the scheduling and numbers of hours of personal financial planning that you would provide, including any limitations of services.

**I.) Evidence of insurance coverage as required above.**

**J.) Completed fee proposal signed by an authorized individual.**

**K.) Certificate of Non-Collusion (Attachment B)**

**L.) Completed W-9 form.**

**SECTION 4 ACCEPTANCE OF PROPOSAL**

The agreement period will be for a term of approximately three years, commencing when executed. Utah County shall have an option, pursuant to the agreement, to renew the agreement for two additional one-year periods, upon the same terms and conditions.

**SECTION 5 DISQUALIFICATION OF PROPOSAL**

The occurrence of any of the following may result in disqualification of a respondent:

- A. Failure to respond by the established submission deadline.
- C. Failure to completely answer all questions posed in the RFP.
- D. Failure to provide requested documentation at the time of proposal submission.
- E. Illegible responses.

- F. If the Proposer adds any provisions reserving the right to accept or reject an award or to enter into an agreement pursuant to an award, or any other unauthorized conditions, limitations, or provisions.
- G. Failure to sign and return the fee proposal page.
- H. Failure to evidence a satisfactory record of integrity.
- I. Failure to qualify legally to contract.
- J. If the Proposer enters into direct contact with a County Official other than the County Purchasing Manager regarding this RFP prior to award.
- K. Utah County reserves the right to reject any or all proposals.

## **SECTION 6 TERMS AND CONDITIONS**

### **6.1 GENERAL REQUIREMENTS**

Utah County will negotiate an agreement in reliance upon the information contained in proposals submitted in response to the RFP. Utah County will be legally bound only when and if there is a definitive signed agreement with the awarded contractor.

It is vitally important that any person who signs a proposal or agreement on behalf of a vendor's organization certifies that he or she has the authority to so act. The successful vendor who has his/her proposal accepted may be required to answer further questions and provide further clarification of his/her proposal and responses.

Receiving this RFP or responding to it does not entitle any entity to participate in services or transactions resulting from or arising in connection with this RFP. Utah County shall have no liability to any person or entity under or in connection with this RFP, unless and until Utah County and such person shall have executed and delivered a definitive written agreement.

By responding to this RFP each responding party acknowledges that neither Utah County nor any of its representatives is making or has made any representation or warranty, either express or implied, as to the accuracy or completeness of any portion of the information contained in this RFP. The responding party further agrees that neither Utah County nor any of its representatives shall have any liability to the responding party or any of its representatives as a result of this RFP process or the use of the information contained in your response to this RFP. Only the terms and

conditions contained in an agreement when, as, and if executed, and subject to such limitations and restrictions as may be specified therein, may be relied upon by the parties in any manner as having any legal effect whatsoever.

No oral modifications or amendments to this RFP or any resulting agreement shall be effective, but such may be modified or amended only by a written agreement signed by the parties. If it becomes necessary to revise any part of this RFP, an addendum will be provided to all who received an RFP.

## **6.2 INSPECTION AND ACCEPTANCE**

Utah County or its authorized representatives shall have the right to enter the premises of the vendor, or such other places where services under an agreement with Utah County are being performed, to inspect, audit, monitor or otherwise evaluate the services being provided and the financial records pertaining to the agreement. The vendor must provide reasonable access to all facilities and assistance to Utah County or its authorized representatives.

## **6.3 INSURANCE**

The vendor agrees to carry errors and omissions insurance with a minimum limit of \$2,500,000 per occurrence, or as modified by the risk manager pursuant to state statute during the term of an agreement with Utah County. This coverage shall provide liability insurance to cover the activities of vendor including vendor's agents and employees, and for all equipment and vehicles, public or private, used in the performance of an agreement with Utah County. The vendor shall furnish, with the proposal submission, a certificate of insurance evidencing that the vendor has insurance coverage equal to or greater than the above stated amounts.

The vendor shall be required to submit said certificate of insurance to Utah County in the minimum amounts indicted above before beginning work under an agreement with Utah County.

## **6.4 INDEPENDENT CONTRACTOR**

Vendor states and affirms that he is acting as an independent contractor, holding himself out to the general public as an independent contractor for other work or contracts as he sees fit; that he advertises his services as he sees fit to the general public, maintains his office or place of employment separate from Utah County, and that any agreement resulting from this RFP is not exclusive of other agreements, contracts or opportunities.

The parties intend that an independent contractor relationship will be created by any agreement resulting from this RFP. Utah County is interested only in the results to

be achieved, and the conduct and control of the work will lie solely with vendor. Vendor is not to be considered an employee of Utah County for any purpose, and the employees of vendor are not entitled to any of the benefits that Utah County provides for County's employees. It is understood that vendor is free to contract for similar services to be performed for others while working under the provisions of any agreement with Utah County resulting from this RFP.

Both parties agree that vendor shall be deemed an independent contractor in the performance of any agreement resulting from this RFP and shall comply with all laws regarding unemployment insurance, disability insurance, and workers' compensation. As such, vendor shall have no authorization, express or implied, to bind Utah County to any agreement, settlement, liability, or understanding whatsoever, and agrees not to perform any acts as agent for Utah County.

## **6.5 INDEMNIFICATION**

The vendor shall defend, indemnify, save and hold harmless Utah County, its officers, employees, and agents, from and against any and all claims, demands, causes of actions, orders, decrees, judgments, losses, damages, and liabilities (including all costs and attorney's fees incurred in defending any claim, demand, or cause of action) occasioned by, growing out of, or arising out of the performance of an agreement with County which is caused by any act or omission of vendor's officers, employees, agents or volunteers. The vendor shall assume sole liability for any injuries or damages caused to a third party as a result of fulfillment of any agreement with County.

## **6.6 PROPRIETARY INFORMATION**

The vendor shall mark any specific information contained in the proposal which is not to be disclosed to the public or used for purposes other than the evaluation of the proposals. Pricing and service elements of the successful proposal will not be considered proprietary.

## **6.7 TERMINATION**

Any agreement resulting from this RFP may be terminated, without cause, or for any reason, by Utah County upon thirty (30) days written notice to the vendor, without prejudice to any other right or remedy Utah County may have.

Failure of the vendor to adhere to any of the performance requirements of any agreement resulting from this RFP shall be cause for immediate termination.

Any agreement resulting from this RFP may be terminated for any reason by the vendor upon ninety (90) days written notice to Utah County.



## ATTACHMENT A

Utah County DC Plans Assets by Fund

As of 03/31/2017

<u>AssetAllocation</u>	<u>401(a)</u>	<u>401(k)</u>	<u>457(b)</u>
T. Rowe Price Retirement 2050 Fund (Adv Class)	\$43,538	\$53,288	\$7,284
T. Rowe Price Retirement 2040 Fund (Adv Class)	\$188,853	\$2,995,502	\$557,997
T. Rowe Price Retirement 2030 Fund (Adv Class)	\$318,032	\$2,441,231	\$1,379,210
T. Rowe Price Retirement 2020 Fund (Adv Class)	\$661,501	\$1,408,342	\$761,681
T. Rowe Price Retirement 2010 Fund (Adv Class)	\$1,453,840	\$2,375,175	\$727,768
Guaranteed Income Fund	\$12,213,419	\$20,353,752	\$6,643,111
Clearbridge Large Cap Growth I	\$3,400,446	\$11,480,857	\$1,603,635
American Funds EuroPacific Growth Fund (Class R5)	\$2,294,181	\$10,381,932	\$1,697,370
Janus Flexible Bond T	\$3,352,101	\$8,118,437	\$2,031,153
JP Morgan US Equity Select	\$1,459,334	\$5,816,196	\$893,277
JP Morgan Mid Cap Value Select	\$1,560,615	\$5,669,576	\$987,893
Invesco Gr. & Income Fund (Class R5)	\$1,359,010	\$4,778,390	\$808,578
Clearbridge Small Cap Growth I	\$918,867	\$3,271,579	\$1,603,635
Vanguard 500 Index Admiral	\$1,141,948	\$3,216,169	\$600,337
Baron Partners Institutional	\$768,032	\$2,967,338	\$479,535
JP Morgan Small Cap Value Select	\$483,430	\$1,947,136	\$304,714
Prudential Day One Incomeflex Target Bal Fund	\$317,554	\$1,220,155	\$191,559
Vanguard Small Cap Index Adm	\$58,409	\$423,962	\$162,610
Dreyfus MidCap Index Inv	\$13,129	\$225,462	\$25,713
<b>Total</b>	<b>\$32,666,241</b>	<b>\$89,114,476</b>	<b>\$20,438,882</b>

**ATTACHMENT B**  
**CERTIFICATE OF NON-COLLUSION**

STATE OF UTAH    )   Request for Proposals for Employee Benefits Broker/Consultant  
                          )SS  
COUNTY OF UTAH )

**AFFIDAVIT**

The undersigned of lawful age, being first duly sworn, disposes and says:  
That as a condition precedent to the award of the Utah County project as above captioned,  
I \_\_\_\_\_

(owner, partner, officer or delegate)

of \_\_\_\_\_ do

(company)

solemnly swear that neither I, nor to the best of my knowledge any member or members of my firm or company have either directly or indirectly restrained free and competitive bidding on this project by entering into any agreement, participating in any collusion, or otherwise taking any action unauthorized by Utah County, with regard to this proposal or potential agreement resulting therefrom.

\_\_\_\_\_  
Proposer's Signature

By: \_\_\_\_\_

Title: \_\_\_\_\_

\*\*\*\*\*

Subscribed/sworn to before me this \_\_\_\_ day of \_\_\_\_\_ 2017

My Commission Expires \_\_\_\_\_

Residing at \_\_\_\_\_

Seal

By: \_\_\_\_\_

Notary Public

## **EXHIBIT A**

### **UTAH COUNTY STANDARD TERMS AND CONDITIONS FOR SERVICES**

#### **1. TERM**

The term of this AGREEMENT shall commence upon execution hereof and shall terminate upon completion of the work specified herein, or until the date specified on the signature page of this AGREEMENT.

Termination of this AGREEMENT shall not terminate any warranty or other continuing obligation owed by CONTRACTOR as set forth herein.

#### **2. EXTRA WORK**

a. Extra work shall be undertaken only when previously authorized in writing by Utah County, and is defined as additional work which is neither shown nor defined in this AGREEMENT or the attached CONTRACTOR's proposal (if any), but determined by Utah County to be necessary to the project. Extra work is also defined as that additional effort necessary by reason of changed conditions which are radical, unforeseen, and completely beyond the control of the CONTRACTOR.

b. Miscellaneous items normally associated with the major work items included in this agreement, but which may not be specifically identified, shall be furnished by the CONTRACTOR as if they had been included in the agreement, without additional cost to COUNTY. After prior authorization of the County Commission in writing, payment for authorized extra work will be made by reimbursement for all direct and substantiated costs of labor, materials, and supplies used.

#### **3. GOVERNING LAW**

It is agreed that this AGREEMENT shall be governed by, construed and enforced in accordance with the laws of the State of Utah, and the ordinances of Utah County. The parties will submit to the jurisdiction of the courts of the State of Utah for any dispute arising out of this Agreement or the breach thereof. Venue shall be in Provo in the Fourth Judicial District Court for Utah County

#### **4. EMPLOYMENT STATUS VERIFICATION**

CONTRACTOR shall register and participate in the Status Verification System and comply with Utah Code Annotated Section 63G-11-103 of the Identity Documents and Verification Act. CONTRACTOR shall by contract require its contractors, subcontractors, contract employees, staffing agencies, or any contractors regardless of their tier to register and participate in the Status Verification system and comply with Utah code Annotated Section 63G-11-103 of the Identity Documents and Verification Act.

#### **5. AMENDMENTS**

No oral modifications or amendments to this AGREEMENT shall be effective, but such may be modified or amended by a written agreement signed by the parties.

#### **6. ASSIGNMENT**

The parties to this AGREEMENT shall not assign said AGREEMENT, or any part thereof, without the prior written consent of the other party to the AGREEMENT. No assignment shall relieve the original parties from any liability hereunder.

#### **7. SUCCESSORS IN INTEREST**

This AGREEMENT shall be binding upon the heirs, successors, administrators, and assigns of each of the parties thereto.

#### **8. INDEMNIFICATION**

To the fullest extent permitted by law, CONTRACTOR shall defend, indemnify, save, hold harmless, and defend at CONTRACTOR's own expense COUNTY, its officers, employees, and agents, from and against any and all claims, demands, causes of action, orders, decrees, judgments, losses, damages, expenses, and liabilities (including all costs and attorney's fees incurred in defending any claim, demand, or cause of action) occasioned by, growing out of, or arising or resulting from (a) CONTRACTOR'S, its subcontractors, agents or employees performance of this AGREEMENT or their provision of any services required herein to be performed by CONTRACTOR or its subcontractors, agents or employees, and (b) any act or omission of CONTRACTOR, or its subcontractors, agents or employees. CONTRACTOR shall assume sole liability for any injuries or damages caused to a third party as a result of fulfillment of this AGREEMENT.

#### **9. GOVERNMENTAL IMMUNITY**

COUNTY is a body corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Act"), Utah Code Ann §§ 63G-7-101 to -904 (2011). COUNTY does not waive any procedural or substantive defense or benefit provided or to be provided by the Act or comparable legislation enactment. The parties agree that COUNTY shall only be liable within the parameters of the Governmental Immunity Act. Nothing contained in this Agreement shall be construed in any way, to modify the limits set forth in that Act or the basis for liability as established in the Act.

#### **10. NON-FUNDING CLAUSE**

COUNTY intends to request the appropriation of funds to be paid for the services provided by CONTRACTOR under this Agreement. If funds are not available beyond December 31 of any effective fiscal year of this Agreement, the COUNTY's obligation for performance of this Agreement beyond that date shall be null and void. This Agreement shall create no obligation on the COUNTY as to succeeding fiscal years and shall terminate and become null and void on the last day of the fiscal year for which funds were budgeted and appropriated, except as to those portions of payments agreed upon for which funds were appropriated and budgeted. Said termination shall not be construed as a breach of this Agreement or any event of default under this Agreement and said termination shall be without penalty, whatsoever, and no right of action for damages or other relief shall accrue to the benefit of CONTRACTOR, its successors, or its assigns, as to this Agreement, or any portion thereof, which may terminate and become null and void. If funds are not appropriated for a succeeding fiscal year to fund performance by COUNTY under this Agreement, COUNTY shall promptly notify CONTRACTOR of said non-funding and the termination of this Agreement, and in no event, later than 30 (thirty) days prior to the expiration of the fiscal year for which funds were appropriated.

#### **11. COMPLIANCE WITH LAWS**

Each party agrees to comply with all federal, state, and local laws, rules and regulations in the performance of its duties and obligations under this Agreement. Any violation by CONTRACTOR of applicable law shall constitute an event of default under this Agreement and CONTRACTOR shall be liable for and hold the COUNTY harmless and defend the COUNTY from and against any and all liability arising out of or connected with the violation, to include all attorney fees and costs incurred by the COUNTY as a result of the violation. CONTRACTOR is responsible, at its expense, to acquire, maintain and renew during the term of this Agreement, all necessary permits and licenses required for its lawful performance of its duties and obligations under this Agreement.

#### **12. CONFIDENTIALITY**

Contractor shall hold all information provided to it by COUNTY for the purposes of its performance of this Agreement, whether provided in written or other form, in strict confidence, shall make no use thereof other than for the performance of the Agreement, and shall not release any of said information to any third party, any member of CONTRACTOR's firm who is not involved in the performance of services under the Agreement, or to any representative of the news media without prior written consent of COUNTY. Materials, information, data, reports, plans, analyses, budgets and similar documentation provided to or prepared by CONTRACTOR in performance of this Agreement shall also be held confidential by CONTRACTOR. COUNTY shall have the sole obligation or privilege of releasing such information as required by law.

#### **13. PAYMENT**

Payments are normally made within 30 days following the date the order is delivered or the date a correct invoice is received, whichever is later. All payments to the CONTRACT will be remitted by mail unless paid by the COUNTY's Purchasing Card. CONTRACTOR shall accept payment by Purchasing Card without any additional fees.

#### **14. TERMINATION**

Unless otherwise stated in the Special Terms and Conditions, this Agreement may be terminated with cause by either party, in advances of the specified termination date, upon written notice being given by the other party. The party in violation will be given ten (10) working days after notification to correct and cease the violation, after which the Agreement may be terminated for cause. Time allowed for cure will not diminish or eliminate CONTRACTOR's liability for damages. The Agreement may be terminated without cause, in advance of the specified expiration date, by either party, upon 60 days prior written notice being given the other party. On termination of this Agreement, all accounts and payments will be processed according to the financial arrangements set forth herein for approved services rendered to date of termination.

#### **15. FORCE MAJEURE**

Neither party to this Agreement will be held liable for delay or default caused by fire, riot, acts of God and/or war which is beyond that party's reasonable control. The COUNTY may terminate this Agreement after determining such delay or default will reasonably prevent successful performance of the Agreement.

#### **16. INDEPENDENT CONTRACTOR**

a. CONTRACTOR states and affirms that he is acting as an independent contractor, holding himself out to the general public as an independent contractor for other work or contracts as he sees fit; that he advertises his services as he sees fit to the general public, maintains his office or place of employment separate from COUNTY, and that this AGREEMENT is not exclusive of other agreements, contracts or opportunities.

b. The parties intend that an independent contractor relationship will be created by this AGREEMENT. COUNTY is interested only in the results to be achieved, and the conduct and control of the work will lie solely with CONTRACTOR. CONTRACTOR is not to be considered an agent or employee of COUNTY for any purpose, and the employees of CONTRACTOR are not entitled to any of the benefits that COUNTY provides for COUNTY'S employees. It is understood that COUNTY does not agree to use CONTRACTOR exclusively. It is further understood that CONTRACTOR is free to contract for similar services to be performed for others while working under the provisions of this AGREEMENT with COUNTY.

c. Both parties agree that CONTRACTOR shall be deemed an independent contractor in the performance of this AGREEMENT, and shall comply with all laws regarding unemployment insurance, disability insurance, and workers' compensation. As such, CONTRACTOR shall have no authorization, express or implied, to bind COUNTY to any agreement, settlement, liability, or understanding whatsoever, and agrees not to perform any acts as agent for COUNTY. The compensation provided for herein shall be the total compensation payable hereunder by COUNTY.

#### **17. INTERPRETATION OF AGREEMENT**

The invalidity of any portion of this AGREEMENT shall not prevent the remainder from being carried into effect. Whenever the context of any provision shall require it, the singular number shall be held to include the plural number, and vice versa, and the use of any gender shall include all genders. The paragraph and section headings in this AGREEMENT are for convenience only and do not constitute a part of the provisions hereof.

#### **18. INSURANCE**

a. CONTRACTOR agrees to carry Commercial General Liability insurance coverage equal to or greater than \$2,500,000 per occurrence. This coverage shall provide liability insurance to cover the activities of CONTRACTOR including CONTRACTOR'S agents, employees and subcontractors, and for all equipment and vehicles, public or private, used in the performance of this contract. Prior to commencement of work, CONTRACTOR shall furnish a Certificate of Insurance to COUNTY evidencing that CONTRACTOR has this insurance in place.

b. Prior to commencement of work, CONTRACTOR shall furnish a Certificate of Insurance to COUNTY evidencing that CONTRACTOR has Workers Compensation Insurance for the CONTRACTOR, all subcontractors, and all employees of the CONTRACTOR and/or subcontractors.

#### **19. LEGAL**

CONTRACTOR shall be responsible to provide all legal support for the project including but not limited to the preparation of contracts with subcontractors. This AGREEMENT shall be interpreted pursuant to the laws of the State of Utah.

#### **20. NO PRESUMPTION**

Should any provision of this AGREEMENT require judicial interpretation, the Court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against the party, by reason of the rule of construction that a document is to be construed more strictly against the person who himself or through his agents prepared the same, it being acknowledged that all parties have participated in the preparation hereof.

#### **21. WARRANTY**

CONTRACTOR warrants to COUNTY that all services and materials furnished under this AGREEMENT will be of highest quality, consistent with the degree of skill and care ordinarily exercised by similarly situated members of CONTRACTOR'S profession, and in conformance with the terms hereof.

#### **22. ENTIRE AGREEMENT.**

This AGREEMENT shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this AGREEMENT shall not be binding upon either party except to the extent incorporated in this AGREEMENT.