



PUBLIC SCHOOL & EDUCATION EMPLOYEE
RETIREMENT SYSTEMS OF MISSOURI

**REQUEST FOR PROPOSAL:
Staff Benefit Plans: 401(a) Plan, 457(b) Deferred
Compensation Plan, and 501(c)9 Health
Reimbursement Arrangement Plan**

Prepared: April 12, 2024

**The Public School and Education Employee
Retirement Systems of Missouri (PSRS/PEERS)**
3210 W. Truman Blvd. • Jefferson City, MO • 65109

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1. Introduction and Background

The Public School Retirement System of Missouri (PSRS) and the Public Education Employee Retirement System of Missouri (PEERS) (“PSRS/PEERS” or simply “PSRS” or the “System”) are soliciting competitive proposals from qualified Firms (herein after “Firm(s)” or “Respondent(s)”) to provide 401(a), 457(b), and health reimbursement arrangement recordkeeping, administration, communication, investment management and trustee services for certain staff benefit programs provided by the Systems.

PSRS and PEERS are mandatory, cost sharing, multiple employer defined benefit pension plans under Internal Revenue Code 401(a). Neither retirement system is subject to the Employee Retirement Income Security Act (ERISA). The plan provisions governing the structure and operations of both plans are set forth in Chapter 169 of the Missouri Revised Statutes. Both systems operate as trust funds directed by one independent Board of Trustees. The Board delegates the daily administrative functions of PSRS/PEERS to its Executive Director, who is responsible for employment of the Systems’ staff and for the operation of the Systems. Additional information about PSRS and PEERS, including the Systems’ Annual Comprehensive Financial Report, can be found at www.psr-peers.org. **The retirement plan described above is separate from the 401(a), 457(b), and health reimbursement arrangement, to which this RFP applies.**

2. Scope of Services

PSRS is seeking a recordkeeper and administrator for its staff retirement programs and an administrator and trustee for its retiree health reimbursement arrangement. PSRS is also seeking assistance in expanding the scope of reimbursements provided under its retiree health reimbursement arrangement within the parameters allowed by the Internal Revenue Service (IRS). PSRS/PEERS’ benefit programs are an important part of its total rewards strategy. PSRS/PEERS wants to enhance the employee perception of the value of the plans by partnering with a Firm with excellent customer service, employee-centric interfaces, communications, competitive fees and competitive investment choices (both from an investment return and expense standpoint).

The primary goals for this RFP, with the assistance of the vendor, include:

1. Offering a diverse and competitive investment fund lineup at a reasonable cost;
2. Providing robust online transaction and information capabilities;
3. Providing participant education and communication of services to promote knowledgeable investment;
4. Providing a sound platform for encouraging growth of participation in the plans and high levels of contributions consistent with the participant’s financial abilities and total financial objectives;
5. Determining the overall competitiveness of the plans;
6. Ensuring best practices and compliance changes are implemented appropriately;
7. Planning for an orderly and timely transition of assets and services, if and as necessary.

Overview of the Benefit Programs

PSRS/PEERS sponsors the PEERS/PSRS of Missouri 401(a) Plan (the “401(a) Plan”) and the Public School Retirement System of MO Deferred Compensation Plan for Public Employees 457 Governmental Plan and Trust (the “457(b) Plan,” and together the “Retirement Plans”). The 401(a) Plan is a defined contribution plan that receives designed contributions for a limited group of staff employees and effective January 1, 2024, receives all employer matching contributions related to the 457(b) Plan. The 457(b) Plan is a deferred compensation plan. Prior to January 1, 2024, all employer matching contributions were included in the 457(b) plan. The Retirement Plans are currently administered by Nationwide Retirement Solutions, Inc. Internal counsel, with support from outside counsel, Groom Law Group, Chartered, provides legal oversight.

PSRS/PEERS also sponsors the Public School Retirement System of Missouri Post Employment Health Plan (the “PEHP”), a retiree health reimbursement arrangement that provides reimbursements for health insurance premiums. The PEHP is funded by a trust (the “PEHP Trust”) intended to qualify as a tax-exempt voluntary employees’ beneficiary association. Nationwide Retirement Solutions, Inc. currently provides administrative and investment services and Nationwide Trust Company provides trustee services. Internal counsel, with support from outside counsel, Groom Law Group, Chartered, provides legal oversight.

A brief overview of the Retirement Plans follows, with data as of 12/31/2023.

Retirement Plans		
	401(a) Plan	457(b) Plan
Eligibility:	PSRS/PEERS employees designated as eligible by the Board of Trustees for the plan are eligible to participate.	PSRS/PEERS benefit eligible employees are eligible to participate.
Total Participant Accounts¹:	144	220
Total Account Assets:	\$837,388	\$8,686,048
Employer Contributions:	Employer- paid contributions for specifically designated employees and matching employer contributions related to the 457(b) Plan are made to the 401(a) Plan effective 1/1/2024. Prior to 1/1/2024 employer matching contributions were made to the 457(b) Plan.	Matching employer contributions related to the 457(b) Plan are made to the 401(a) Plan effective 1/1/2024. Prior to 1/1/2024 employer matching contributions were made to the 457(b) Plan.
Employee Contributions:	None	Employees elect whether or not to contribute and are able to contribute up to 100% of compensation, subject to IRS limits.
Plan Document Provided By:	Outside Counsel	Nationwide Retirement Solutions, Inc.

¹ The 144 participant account includes accounts receiving employer matching contributions effective 1/1/2024.

A brief overview of the PEHP follows, with data as of 12/31/2023.

PEHP	
Eligibility:	Employees of PSRS/PEERS who receive contributions to the PEHP on their behalf are eligible to participate.
Total Participant Accounts:	44
Total Account Assets:	\$457,846
Employer Contributions:	Upon termination, an employee will receive payment at the rate of one day of pay for each two days of accrued sick leave up to 100 days of accrued sick leave (50 days paid). Any days above 100 will be forfeited. All payments under the PEHP in excess of \$1,000 will be transferred into a PEHP account which can be used to pay health insurance premiums for the employee or dependent at any time in the future.
Employee Contributions:	None
Plan & Trust Documents Provided By:	Nationwide Retirement Solutions, Inc.

PSRS would like to amend the PEHP plan to permit reimbursements of qualified out-of-pocket medical expenses in addition to insurance premiums, although no such amendment has been adopted at this time. The Systems welcome your Firm’s discussion on the optimal design to accomplish this.

2.1 Required Services

The Firm selected pursuant to this RFP will be expected to provide the necessary recordkeeping and administration, employee communication and education, custodial trustee/investment management, and employer education services in compliance with all pertinent IRS rules and regulations for each plan identified. The services will include, at a minimum, the following:

1. Recordkeeping and Administration
 - a. Processing payroll deductions on a recurring basis (semi-monthly) and participant transactions on a daily basis
 - b. Internet services must include data encryption and a secured method to submit and receive payroll data as well as allow PSRS authorized staff the ability to view participant demographic information and plan activity.
2. Employee Communication/Education and Tools
 - a. Employee access to plan information, and investment and retirement models via secure website and through call center interactions
 - b. Employee communication and investment education programs; supported by customer service representatives and comprehensive online services that provide participants with interactive financial and retirement planning tools and software.
3. Trustee/Custodial Compliance
4. Competitive and Diverse Investment Options

- a. Third Party Access or Directed Brokerage
 - b. Investment Advisory or Managed Accounts
 - c. Cash Management Products
5. Employer Education and Compliance
- a. Transmission and receipt of contribution/payroll files
 - b. User-friendly PSRS management online services
 - c. Plan compliance with current and future regulatory requirements including any participant notifications.
6. Providing documentation for the annual audit
7. Implementation/Transition
8. If your Firm, is unable or unwilling to provide a specific service, please indicate such and why.

2.2 Conflicts

If current representation of a client of the Firm may create a conflict with representation of PSRS/PEERS, please provide a description of the Firm's course of action to remedy the conflict if the Firm is awarded the contract resulting from this RFP.

3. Proposal Specifications

Award of the contract resulting from this RFP will be based upon the most responsive Firm whose offer will be the most advantageous to PSRS/PEERS in terms of cost, functionality, and other factors as specified elsewhere in this RFP.

PSRS/PEERS reserve the right to:

- Reject any or all offers and discontinue this RFP process without obligation or liability to any Respondent
- Accept a bid other than the lowest price offered
- Award a contract on the basis of initial offers received, without discussions or requests for best and final offers.

3.1 Intent to Respond

If a Firm intends to respond to this RFP, a Notice of Intent to do so should be sent to PSRS/PEERS by April 19, 2024. The Notice should be sent by email to the contact listed in Paragraph 3.2 below, and contain the Firm's name, its intent to respond, the name of a contact person and the contact person's telephone number and email. Submitting this Notice will not obligate the Firm to submit a response but will allow PSRS/PEERS to send out any necessary information to interested firms.

Upon receipt of your intent to respond, you will be provided the following information: 401(a) Plan document, 457(b) Plan document and PEHP plan documents. You are expected to have reviewed the documents in detail and be able to manage and support the plans as written.

3.2 Contact

The following contact must be utilized for all responses and communications:

Monica Cain
Lead Senior Accountant
PSRS/PEERS
P.O. Box 268
Jefferson City, MO 65102
573-638-1041
Email: MCain@psrsmo.org

3.3 RFP Questions

Questions concerning the RFP, selection process, and contract terms must be received via email to Ms. Cain by 5:00 p.m. (CST) on April 29, 2024 in order for PSRS/PEERS to provide information before any potential finalist interviews. All questions must be submitted to Ms. Cain. PSRS/PEERS will respond to all questions submitted no later than 5:00 p.m. CST May 6, 2024, and all Firms who submitted an intent to respond will receive the question and answer document.

3.4 Response Deadline and Delivery

Submit a completed electronic Proposal. Pages should be numbered sequentially, preferably with the name of the Firm printed on each page. Supplemental information (such as general Firm information), if any, should be restricted to appendices following the responses. Please do not submit Firm brochures in place of narrative responses in the format requested. Respondents are strongly encouraged to be as accurate and brief as possible in their responses. Proposals should be narrowly focused on competency, qualifications, and experience of Firm and service features, including, but not limited to, substantially similar services for similar clients.

Full and complete responses to this RFP must be received via email to Ms. Cain by 5:00 p.m. (CST) on May 15, 2024. Responses received after this deadline may not be considered.

4. Selection Process

PSRS/PEERS staff will evaluate all timely and complete responses. PSRS/PEERS reserve the right to request that any response be clarified or supplemented.

Any award to be made pursuant to this RFP will be based upon the proposal with appropriate consideration given to operational, technical, cost, and management requirements. Evaluation of offers will be based upon the firm's responsiveness to the RFP and competitiveness for all items covered by the RFP.

The following elements will be the primary considerations in evaluating all submitted proposals and in the selection of a firm:

1. Completion of all required responses in the correct format.

2. The extent to which the proposed solution fulfills PSRS/PEERS stated requirements as set out in this RFP.
3. An assessment of the respondent’s ability to deliver the indicated service in accordance with the specifications set out in this RFP.
4. The respondent’s experience, and record of past performance in delivering such services.
5. Availability of sufficient high quality personnel with the required skills and experience for the specific approach proposed.
6. Overall cost of the firm’s proposal. While cost is relevant to the selection process, PSRS/PEERS is not required to select the lowest cost proposal.

PSRS/PEERS may, at their discretion and without explanation to the respondents, at any time choose to discontinue this RFP without obligation to any respondent.

5. Tentative Timetable

The following is the tentative time schedule for this RFP process. All dates are subject to modification by PSRS/PEERS.

• Issuance of RFP	April 12, 2024
• Intent to Respond	April 19, 2024
• RFP Question deadline	April 29, 2024
• RFP Question and Answer Document Issued	May 6, 2024
• RFP response deadline	May 15, 2024
• Finalist interviews with staff	May 28 – June 14, 2024
• Contract Award Announcement	July 1, 2024 or soon

6. Proposal Content

At a minimum, the proposal should include the following information:

6.1 Company Data

1. Include contact data for the primary contact on this RFP. Include name, title, and contact information.
2. Please identify the lead consultant/customer service representative who will be assigned to the project/engagement, along with a bio which includes experience, education and work history.
3. Please identify any other staff who will be assigned to this project/engagement, along with bios for the staff including experience, education and work history.
4. Include a summary of your entity including the length of time in business and a narrative of your entity’s qualifications to perform the work identified in this proposal.

6.2 Work Plan

1. Security and data protection are incredibly important to PSRS/PEERS. Please provide an overview of your business continuity standards – outline any changes made recently to accommodate work from home, disaster recovery, or telecommuting challenges.
 - a. Do you have a cyber guarantee to make whole any participants who experience losses due to cyber incidents?
 - b. Do you have insurance to cover cyber-attacks or data breaches and losses as a result?
 - i. Please provide your insurance limits.
 - c. Have you honored a cyber guarantee or requested a claim to cyber insurance? If so, how many times in the past three years?
 - d. Please describe the conditions that must be met to honor any cyber guarantee.
 - e. Were any cyber claims rejected by insurers?
 - f. If you denied any cyber claims, please explain why such claims were denied.
2. Have any plans retaining your services experienced unauthorized access or distribution of participant and financial data due to a breach of your Firm’s information systems? If so, please describe fully.
3. Describe the Firm’s documented disaster recovery plan. How often do you test your recovery system?
4. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located?
5. Please confirm in a binding statement that will be incorporated into final contracting (and not subject to further negotiation with your contracting teams) that you will not utilize participant data, which shall be defined broadly, for any purpose other than basic recordkeeping as described within this RFP without the express written consent of PSRS/PEERS. For purposes of clarity, this restriction means that you agree to not offer via call centers or web access on any plan related phone number or make outbound outreach of any kind about additional services, whether managed accounts, wealth management (including rollover advice), wellness, or any other service that your organization offers.
6. Please describe your cybersecurity protocols.
7. Ease of use and the availability of information is key to our ability to successfully manage the plan. Please provide a sample of all “standard reports “provided to clients and the frequency of those reports. In addition, please provide a list of available reports that can be requested on-demand and how we would be able to access them. Please confirm if all plans can be managed from the same plan sponsor portal.
 - a. Please confirm that the Retirement Plans can be consolidated for employer reporting.
 - b. Please confirm that plan summary reports can include all plan and all participant balances combined as well as reported independently.

- c. Please provide a sample of reports for a client with multiple plans and how the consolidated reporting can be customized.
 - d. Are there size limitations on any reports? Will certain size reports require pre-schedule due to data accommodations?
8. Please provide a technology demonstration for how an employee would enroll in a plan and interact with their account online. Please include separate login information if required by each Plan type. Please provide a usable demo and not a pre-recorded or scripted demo. Please include a mobile application demo as well.
 - a. How will PSRS/PEERS be notified of scheduled or emergency down time? When will notification be given?
 - b. What customization of the website is available?
 - c. Please confirm that employees who participate in multiple plans will have consolidated reporting through the participant website and mobile apps.
9. Please provide a technology demonstration for how PSRS/PEERS will be able to retrieve information, submit data, and request help from your plan sponsor website. Please provide a usable demo and not a pre-recorded or scripted demo.
 - a. What customization of permissions is available for user access? For example, can access to certain reports be restricted? Is it possible to provide access to only one entity to certain individuals?
 - b. How will PSRS/PEERS be notified of scheduled or emergency down time? When will notification be given?
10. Please provide examples of employee directed communication.
 - a. Please pick ONE campaign which highlights how you distribute information and the results expected from that campaign.
 - b. Please include a 2023 employee communication calendar.
 - c. How can employee education campaigns be customized? Can communication campaigns be suppressed, or be delivered more than one time per year?
11. Please describe your employee on-boarding and on-going employee education. Specifically, describe what you routinely offer virtually and on-site at the employer. What interactions do you have with a new employee?
12. What customization is available with annual notices, statements, and mailings (ex: client logo, custom messaging, etc.)? Can you facilitate annual notifications via email and/or regular mail? Please provide a list of required employee and employer notices that can be sent electronically.
13. The payroll and finance teams are key stakeholders in our benefit plans – and support for the payroll and the audit are key drivers of success.
 - a. Please provide a description of your inbound and outbound processing.
 - b. Please identify areas of concern or inability to match the processes as described.

14. Describe the process for payroll submission with Oracle Cloud (PSRS/PEERS' ERP and HCM system). Do you have an Oracle Cloud Delivered Package?
 - a. Please confirm that in the event of an error caused by you that you will, at your own expense, correct or re-perform any defective or non-conforming services promptly after the discovery of an error and that any correction will be performed as provided under DOL and IRS correction guidance, as applicable.
 - b. Please confirm you can facilitate multiple bank accounts for each payroll process. Describe the process for utilization of multiple bank accounts for one payroll submission, and controls that are in place to ensure appropriate use of such accounts.
 - c. If contributions are posted through a data feed and ACH at 2pm PT, what is the standard timing for deposit and posting to participant accounts?

15. Please provide an overview of how your recordkeeping system integrates with Oracle Cloud as payroll and HR management software. Outline all capabilities for full integration.
 - a. Please provide information on how the file feed set up will be communicated to the payroll team. If there are changes required, how will those changes be communicated? Is your file feed flexible enough to allow PSRS to make changes as needed?
 - b. How many clients use Oracle Cloud for submission of data from your system to the client?
 - c. Provide a list of specific data fields that you require from clients.
 - d. Please confirm the ability to accept multiple payroll schedules. PSRS/PEERS processes payroll semi-monthly (on the 15th and the last business day of the month).
 - e. Please confirm there will be one single point of contact for payroll funding issues, file discrepancies, or just-in-time resolution.

16. Discuss the Firm's process and timeframe for mailing a withdrawal check for a lump-sum distribution. PSRS/PEERS can accept qualified funds (e.g. from the 457(b) and 401(a) plans) as payment for the purchase or reinstatement of eligible service with this retirement system.

17. Please explain how PSRS/PEERS and the auditors will be supported during an audit. What is the standard timing for the audit package? Please provide a sample audit package.

18. Discuss your abilities and services related to the life-cycle of participant interaction:
 - a. Enrollment;
 - b. Investment Elections, including default and rebalancing features;
 - c. Beneficiary Designation;
 - d. Investment Exchanges and Reallocations;
 - e. Rollovers In / Rollovers Out;
 - f. Distributions;
 - g. Participant Loans; and
 - h. Other Transaction / Interface Categories.

19. Please provide the following information about your firm:

Percentage of clients – 401(a) plan	
Percentage of clients – governmental 457(b) plan	
Percentage of clients – HRA	
Percentage of clients with a 401(a) & governmental 457(b) Plan managed by your organization	
Number of governmental organizations	

20. A smooth conversion sets the tone for a successful relationship. Please provide brief answers to the following conversion related questions:

How many conversions do you perform each year?	
How many clients did you transition from Nationwide Retirement Solutions, Inc. in 2023?	
Please confirm the earliest date you can accommodate a conversion for all plans – given our plan assets and participant counts.	
Confirm ability to convert via Mapping OR Re-Enrollment	
Please provide a transition timeline and project plan	
Please provide Net Promoter Score for conversion process – if available	

21. Please provide a brief response to the questions below.

Do you provide a service guarantee? If so, how is this communicated to the client? Please provide an example.	
Do you own your own recordkeeping and administration software or do you lease software? When was the last system upgrade? When is the next system enhancement scheduled?	
Who do you utilize as the custodian for assets?	
Who do you partner with for Self-Directed Brokerage (SDBA) services?	
Confirm assets from SDBA can be transferred in-kind	
Does your firm provide compliance consulting services? If so, please describe these services and clearly list any additional fees in the price proposal.	
Please provide an overview of services related to the following including timing standards and any outsourcing partners, if applicable:	<ul style="list-style-type: none"> - Termination distributions - Loan requests - Hardship withdrawal qualifications - Incoming rollover process - Eligibility calculation and determination

	<ul style="list-style-type: none"> - QDRO Process - Beneficiary designation services and tracking
Please provide the following information	<ul style="list-style-type: none"> - Annual compliance calendar - Annual project plan - Overview of “out of scope” services which result in additional fees

22. Please provide an overview of your service center locations. Please include the following:

- a. Average number of calls per day
- b. Percentage of calls with first call resolution
- c. Speed to answer calls – during the first two weeks of the quarter and after
- d. Net promoter scores for your call centers, by location if applicable

23. Please include a price proposal considering the scope of service, payroll schedule and additional information provided within this RFP. Please be sure to include any additional fees that may be incurred by PSRS/PEERS including:

- a. Plan corrections
- b. VCP or errors and corrections support
- c. Retirement Plan amendments
- d. PEHP plan amendments, including amendments that expand the scope of permissible reimbursements
- e. Trust agreement amendments
- f. Fund changes
- g. Contribution calculations or forecasting
- h. Investment fees

24. Please provide a summary of the investment services you provide. Please be sure to provide the following information and address the following services:

- a. Please discuss your ability (and any procedural, platform, due diligence, or other requirements) to provide investment vehicles for 401(a) plans, including expressly identifying any aspects that are unique to, or not available to, 457(b) plans. Be sure to disclose if you are providing proprietary, or non-proprietary, or a combination of both investment management services.
- b. Please detail how you address conflicts in providing the services under item a under an ERISA (not broker-dealer “Regulation Best Interest”), RIA, or state law) standard of care.
- c. Please provide a standard or representative roster of individual investments funds/products available to plan participants, inclusive of both short-term and long-term absolute and relative return information and management fee/expense ratio data for each fund/product offered. Please also include detailed information on any other fees (including trading fees), restrictions, and lock-up periods related to these investment funds/products.

- d. Please describe your process for both selecting and retaining your standard or representative roster of individual investments funds/products available to plan participants.
 - e. Please describe your benchmarking processing for your standard or representative roster of individual investments funds/products available to plan participants.
 - f. Please advise whether you offer an “open architecture” solution that does not entail a “select list” of funds.
 - g. If you are proposing a solution using a “select” list or where you have received any compensation from fund companies to be “preferred” or “select”, please detail this compensation arrangement.
 - h. Please discuss your ability and willingness to provide PSRS access to institutional class shares of mutual funds and/or CIT that do not provide embedded revenue sharing and structuring a flexible “tack-on” fee structure in either an asset-based or per-participant manner that creates a revenue-neutral arrangement to pay for plan administration expenses. Provide a detailed explanation of your position on this topic.
 - i. Please provide a review of other investment platform management services offered by you including auto rebalancing and others, as applicable.
 - j. Please discuss your ability and willingness to allow PSRS to offer a custom unitized investment option. Explain the cost structure related to such an option along with other relevant information to consider.
25. In the event that mutual funds pay you sub TA or 12b-1 fee- how will these fees be accounted for and allocated? Please provide detailed options available to the plans including any limitations on reimbursement, levelization or otherwise.
26. Would the Firm consider itself a fiduciary or co-fiduciary in the performance of administration and investment services to the Plans? What limitations exist?
27. Please provide your most recent SOC 1 reports covering the financial and transactional controls for the services requested and your most recent SOC 2 reports for security, processing integrity and confidentiality controls. Provide multiple reports as necessary.
28. What level of E&O coverage do you carry?
29. PSRS/PEERS currently use the service providers listed below:
- a. Nationwide Retirement Solutions, Inc.
 - b. Nationwide Trust Company
 - c. Groom Law Group, Chartered
 - d. Williams-Keepers, LLC

Please (1) advise whether you have any business relationships with these parties and the nature of the financial relationship between you and each party and (2) confirm (with formal documentation to be provided on or before proposal submission) via a formal written conflict

waiver that in the event of any conflict, you waive any conflict and consent to their representation of PSRS/PEERS and its benefit plans.

6.3 References

We require at least 3 references for which you provide 401(a) and 457(b) administration combination services relationships. At least one should have multiple funding accounts and at least one should have converted from Nationwide Retirement Services, Inc. in the last 36 months.

- Each reference shall include:
 - Contact data
 - Description of services provided
 - Time period of representation
- No references will be contacted without first informing the Firm.

6.4 Cost

- Please provide a cost proposal for the services outlined in this RFP.

6.5 Additional Information

- Provide any additional information you believe is relevant for PSRS/PEERS to consider when reviewing your proposal.

7. Terms and Conditions

PSRS/PEERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of PSRS/PEERS and the data contained or referenced herein. PSRS/PEERS does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of PSRS/PEERS.

PSRS/PEERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any response, in whole or in part, to negotiate modifications or revisions to a response and to negotiate with any one or more respondents to the RFP.

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

This RFP is not an offer but a request to receive a response. PSRS/PEERS will consider a response as an offer to develop an agreement based upon the contents of the response. Respondents agree that the

contents of their responses are valid for one year from the date of submission. PSRS/PEERS will not be liable for any cost incurred in the preparation of a response and will not reimburse any respondents for their submission. Expenses related to the production of a response, including any potential interviews or presentations, are the sole responsibility of the respondent.

Respondent acknowledges that, pursuant to the Missouri Open Records Act, section 610.010, et seq., PSRS/PEERS may be required to release to third parties all information provided by Respondent in response to this RFP, regardless if such information is labeled “confidential,” “proprietary” or is otherwise intended by the Respondent not to be released to third parties, without providing advance notice to Respondent of a request for such information or the release of such information. By submitting a response, Respondents acknowledge and agree that PSRS/PEERS shall have no liability to them or to any other person or entity for disclosing information in accordance with the Missouri Open Records Act, as interpreted by PSRS/PEERS.

If any agreement resulting from this RFP has a value of \$100,000 or more and the Respondent has ten or more employees, the Respondent will be required to certify in the agreement, pursuant to Section 34.600 RSMo., that it is not currently engaged in, and shall not for the duration of this Contract engage in a boycott of (1) goods or services from the State of Israel, (2) companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (3) persons or entities doing business in the State of Israel. For purposes of the certification, “boycott Israel” and “boycott of the State of Israel” means “engaging in refusals to deal, terminating business activities, or other actions to discriminate against, inflict economic harm, or otherwise limit commercial relations specifically with the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel, that are all intended to support a boycott of the State of Israel.” Respondent hereby acknowledges and agrees that, notwithstanding any provision to the contrary in the resulting agreement, the resulting agreement will be void in the event the certification is breached.

Respondent acknowledges that all lawsuits involving PSRS/PEERS must be brought in Cole County Circuit Court, Cole County, Missouri, and be subject to Missouri Law, whether or not related to this RFP or any contract or agreement entered into pursuant to this RFP.

Your signature below is required to assert the following:

Your response to this RFP and fees quoted as such will be for a core service offering where no specific managed account, distribution services, wellness, or any other services outside of basic recordkeeping will be a required function as part of your proposal. In addition, please confirm that you will agree in writing that (1) no additional services will be added or offered (including through your web portal, text, or other broadly defined plan related activity) without the affirmative written consent of the plan fiduciaries, (2) no fees or charges of any kind in your proposal, including but not limited to, distribution and mailing fees, will be modified without advance written consent of the plan’s fiduciaries, and (3) that you affirmatively agree that these specific terms and conditions will be specifically contained in any services agreements should you be selected.

Signature _____

Title _____

Service Provider _____

Date _____