

Later in 2019, the Employees' Retirement System of Georgia (ERSGA) will conduct a search for a recordkeeper for the state of Georgia's 401(k) and 457 plans. This Request for Information (RFI) seeks to identify a consultant to assist ERSGA in the search. The selected firm will not be eligible for consideration for the recordkeeping work itself.

Interested parties should send responses to this RFI by email and by hard copy no later than **April 12, 2019** to:

Angie Surface
Deputy Director
Employees' Retirement System of Georgia
Two Northside 75, Suite 300
Atlanta, GA 30318

angie.surface@ers.ga.gov

If you have any questions about this RFI, please direct your inquiries by email to Angie Surface.

Background

ERSGA administers five separate and distinct cost-sharing, multiple-employer defined benefit plans, including the Employees' Retirement System of Georgia (ERS). With about \$13 billion in assets, the ERS, which is the largest of the five, provides retirement benefits for approximately 60,000 active and 52,000 retired members. In all, the defined benefit plans have about 120,000 active and 72,000 retired members, and \$16 billion in assets. In addition, ERSGA administers three defined contribution plans, including the Peach State Reserves (PSR) 401(k) and 457 plans, and two life insurance plans. ERSGA also serves as the state's Social Security administrator for all political subdivisions of the state.

On January 1, 2009, the Georgia State Employees' Pension and Savings (GSEPS) program became effective. This new benefit tier includes both a defined benefit from the ERS plan and a 401(k) account with an employer matching contribution into which newly hired members are automatically enrolled. Since the inception of this "hybrid" benefit tier, the 401(k) plan has grown significantly in both the number of accounts and the total plan balance. The two PSR plans combined have over 100,000 eligible participants, about 76,000 participants with a balance, and about 52,000 participants who are actively contributing. Total assets in the two plans are approximately \$1.7 billion. About 35,000 of the 60,000 active ERS members are in the current GSEPS tier.

Engagement Scope

The selected consultant will **assist** ERSGA with the following:

- Defining and documenting ERSGA's administrative requirements for recordkeeping services
- Creating a Request for Proposal (RFP)
- Distributing the RFP to vendors with the capabilities of meeting ERSGA's requirements and answering questions from potential respondents regarding the RFP
- Collecting, analyzing, and scoring RFP responses
- Selecting finalists from the RFP responses
- Conducting site visits and other meetings / conversations with the finalists
- Selecting the winning vendor
- Negotiating a recordkeeping services contract with the winning vendor

Services from this engagement are to end once ERSGA has signed a new contract for DC recordkeeping services.

Information Requested

Please provide any information you consider relevant to ERSGA's evaluation of your firm's qualifications to assist us in this engagement. At a minimum, please be sure to address the following in your response:

- Provide a brief history of your firm and its overall qualifications and experience in benefit plan administration / consulting
- Provide an overview of your experience in and approach to conducting search and selection projects for recordkeeping services
- Provide an overview of your experience in working with government / public sector retirement plans; highlight any experience or knowledge in working with retirement systems that offer some form of hybrid retirement benefit
- Provide biographies of members of your firm who would work on this engagement
- Provide information (name, title, mailing address, email address, and phone number) for your firm's primary contact for discussing your response to this RFI
- Provide information for client references (name, title, email address, and phone number) with whom ERSGA may discuss your qualifications
- Provide an outline of fees for services

Approximate Timeline

Our contract with our current recordkeeper, Alight Solutions, expires on December 31, 2020. With that in mind, our general timeline for the planned Request for Proposal process is as follows:

- April 12, 2019: Receive all responses for consulting RFI
- April 15, 2019 – April 26, 2019: Consideration period for RFI, including finalist conference calls
- April 30, 2019: Selection of consultant
- May – November 2019: Work with consultant to conduct the recordkeeping search and selection process as described under “Engagement Scope” above
- December 2019: Select recordkeeper for Peach State Reserves plans
- January 1, 2021: New contract begin date for Peach State Reserves plans recordkeeping services