

*Handwritten signature*

## CLARK COUNTY STAFF REPORT

**DEPARTMENT:** Human Resources  
**DATE:** August 27, 2013  
**REQUEST:** Approve Investment Consulting Contract with Hyas Group, LLC

**CHECK ONE:**                      X   Consent                           CAO

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### SUMMARY OF RECOMMENDATION:

Approve the Deferred Compensation Consultant contract with the Hyas Group, LLC selected through a competitive Request for Proposal.

### BACKGROUND

The Deferred Compensation Committee conducted a Request for Proposal to select an Investment Consulting firm to conduct a plan review and identify best practices; review the current design and architecture (i.e. investment fund line-up); fee analysis; benchmark analysis, and governance best practices, as well as conduct a Request for Proposal for an Investment/Plan Management Service provider. On an ongoing basis, the consulting firm will provide semi-annual analysis of fund performance and industry trends. These services help the County meet the fiduciary requirements for plan administration.

The cost of this contract is a total of \$67,000 over approximately two years. This is broken down by \$35,000 to conduct a Vendor RFP, which will include development of the RFP, response analysis, and final negotiations and contract preparation. The second phase of the project is ongoing plan review, which will have a cost of \$32,000 annually to conduct a semi-annual plan review of the investments performance, plan fees, compliance, new investment products, and due diligence including a review of the fund managers. The county shall retain the ability to renew the contract annually.

### COMMUNITY OUTREACH

Community outreach was not a consideration as the program is an employee benefit.

### BUDGET AND POLICY IMPLICATIONS

Funds to cover the cost of this consulting contract are derived from the administrative allowance received from the Plan Administrator, ICMA-RC. The Administrative Allowance is a result of revenue received from the fund companies to ICMA-RC that is in excess of the revenue requirement of the contract. The funds received by the county must be used for the exclusive benefit of the participants; paying for the services of a specialized consultant to conduct a plan review meets that standard.



**FISCAL IMPACTS**

Yes (see attached form)

No

**ACTION REQUESTED**

Approve the consulting services contract with the Hyas Group, LLC. Authorize County Administrator to approve contract amendments to extend the contract for ongoing services, as needed.

**DISTRIBUTION**

Kathy Meyers, Human Resources



Francine Reis  
Human Resources Director

Approved:



CLARK COUNTY  
BOARD OF COMMISSIONERS

SR 173-13

# FISCAL IMPACT ATTACHMENT

## Part I: Narrative Explanation

I. A – Explanation of what the request does that has fiscal impact and the assumptions for developing revenue and costing information

The cost of the services to be provided under this contract include \$35,000 for an initial plan review and to conduct the Vendor RFP; and on an ongoing basis \$32,000 annually for a semi-annual investment performance review, review of plan fees, due diligence for each investment option and as needed, comprehensive investment manager searches.

## Part II: Estimated Revenues

Fund #/Title	Current Biennium		Next Biennium		Second Biennium	
	GF	Total	GF	Total	GF	Total
8999/Benefits Clearing Fund	\$0	\$15,000	\$0	\$52,000		\$0
<b>Total</b>	\$0	\$15,000	\$0	\$52,000		\$

II. A – Describe the type of revenue (grant, fees, etc.)

## Part III: Estimated Expenditures

III. A – Expenditures summed up

Fund #/Title	FTE's	Current Biennium		Next Biennium		Second Biennium	
		GF	Total	GF	Total	GF	Total
8999/Benefits Clearing Fund	0	\$0	\$15,000	\$0	\$52,000	\$0	\$0
<b>Total</b>		\$0	\$15,000	\$0	\$52,000	\$0	\$0

III. B – Expenditure by object category – not applicable

Fund #/Title	Current Biennium		Next Biennium		Second Biennium	
	GF	Total	GF	Total	GF	Total
Salary/Benefits						
Contractual						
Supplies						
Travel						
Other controllables						
Capital Outlays						
Inter-fund Transfers						
Debt Service						
<b>Total</b>						



HR 13-44

## PROFESSIONAL SERVICES AGREEMENT

Contract Purchase Agreement No. 653

THIS AGREEMENT, entered this August 6, 2013, by and between CLARK COUNTY, after this called "County," a political subdivision of the State of Washington, and Hyas Group, LLC, an Oregon Limited Liability company, after this called "Consultant." County.

WITNESSETH

WHEREAS, Consultant has been chosen through a competitive bid process by the County (RFP No. 653) and has the expertise to provide Investment Consulting Advice for the County Clark County 457 Deferred Compensation Plan ("Plan").

WHEREAS, Consultant submitted a written response to the May 6, 2013 Client Request for Proposal No. 653 and said written response, where applicable, shall be deemed incorporated into this agreement.

NOW, THEREFORE, In consideration of the mutual covenants and promises set forth below, the parties agree as follows:

### SECTION I - DEFINITIONS:

1.1 Scope of Work - means each document agreed upon by County and Consultant for specific Services to be performed and the Deliverables to be provided to County and any other performance requirements mutually agreed to between the parties. The Scope of Work attached as **Exhibit A – Vendor RFP Project and Exhibit B - Annual Consulting Services** shall be deemed incorporated herein in their entirety by reference.

1.2 Deliverables - means, with respect to the Scope of Work, the items specified in such Scope of Work as deliverables of the Consultant.

1.3 Services - means the services under the Scope of Work, which Consultant shall provide to County under this Agreement.

1.4 Consultant Work Product - means any and all items and information delivered to County or its employee(s), or otherwise generated by Consultant or its agent in the course of providing Services under this Agreement, whether in hard copy or electronic form, including all Deliverables, works of authorship, reports, designs, analyses and other supporting material, summaries and recommendations.

### SECTION 2 - SERVICES:

Subject to the terms and conditions set forth in this Agreement, Consultant shall provide to County the services described in the Scope of Work attached as **Exhibit A– Vendor RFP Project Scope of Work and Exhibit B – Annual Consulting Services Scope of Work**, in the manner specified therein.

2.1 Term of Services. The term of this Agreement shall begin August 6, 2013 and shall end after five years, unless the term of the Agreement is otherwise terminated or extended, as provided for in Section 8.



2.2 Duties of Consultant. Consultant shall provide the Services and the Consultant Work Product during the term of this Agreement in accordance with the terms and conditions of this Agreement and the Scope of Work. Consultant will provide all resources, facilities, management, labor, expertise, skills, tools and equipment necessary for the performance of its obligations under this Agreement and any Scope of Work. Without limiting the foregoing, Consultant shall: (i) keep County advised of the progress of the delivery of the Services and the status of the Deliverables; (ii) permit any designated representative of the County to periodically review the work of Consultant personnel performing Services and preparing Deliverables; (iii) perform the Services in a timely manner and provide the Deliverables in accordance with the Scope of Work; and (iv) keep accurate records of work performed, evidence of which Consultant shall provide to County upon County's request.

2.3 Assignment of Personnel. Consultant shall assign only competent personnel to perform services pursuant to this Agreement and the duties and responsibilities under this Agreement shall not be subcontracted to any other person or entity, in whole or in part, without County's prior written approval. In the event that County, in its sole discretion, at any time during the term of this Agreement, desires the reassignment of any such persons, Consultant shall, immediately upon receiving notice from County of such desire of County, reassign such person or persons.

2.4 Changes to Scope of Work. County may at any time by written notice make changes within the general reach of any Scope of Work, and if agreed in writing by Consultant, the Consultant shall proceed without delay to perform the Scope of Work as changed. However, should any change to a Scope of Work result in a material change to the performance, schedule or cost of the Scope of Work, County and the Consultant shall enter into an amendment of the Scope of Work signed by both parties before providing Services, Deliverables and or Company Work Product to County.

### **SECTION 3 - COMPENSATION:**

3.1 Vendor Request for Proposal (RFP) Project. Subject to the maximum sums hereafter provided, the Consultant will be compensated upon satisfactory completion of the prescribed items in **Exhibit A - Vendor RFP Project Scope of Work**. County shall not withhold applicable federal and state payroll and other required taxes, or other authorized deductions from payments to the Consultant. The maximum amount of compensation is \$35,000 and is inclusive of all expenses related to the Scope of Work outlined under Exhibit A. No claims for additional compensation, whether for additional work or otherwise, under the Vendor RFP Project Scope of Work shall be allowed unless such additional compensation and work, if applicable, is authorized by the County in writing. The County shall make a total of two (2) payments and such payments shall be Consultant's sole compensation for its rendering of the Services and preparation and delivery of the Consultant Work Product. The first payment will be \$15,000 and will be made at the commencement of this engagement, and the second payment will be \$20,000 and will be made upon the satisfactory completion of the project. Consultant shall invoice County at the address listed in this agreement for the Services, Deliverables or Company Work Product and shall be paid net thirty (30) days from date of an accurate invoice or receipt of Services, Deliverables or Company Work Product, whichever occurs later. Invoices shall be sent to Clark County Human Resources, PO Box 5000, Vancouver, WA 98666.

3.2 Annual Consulting Services. Consultant shall be paid a sum not to exceed \$32,000 annually in accordance with the Scope of Work for the Services, Deliverables and Consultant Work Product as prescribed in **Exhibit B - Annual Consulting Services Scope of Work**. No claims for additional compensation, whether for additional work or otherwise, under the Annual Consulting Services Scope of Work shall be allowed unless such additional compensation and work, if applicable, is authorized by the County in writing. County shall make quarterly payments of \$8,000 and such payments shall be Consultant's sole compensation, including travel and all other expenses for its rendering of the Services and preparation and delivery of the Consultant Work Product. Consultant shall invoice County at the address listed under 3.1 in this agreement for the Services, Deliverables or Company



Work Product and shall be paid net thirty (30) days from date of an accurate invoice or receipt of Services, Deliverables or Company Work Product, whichever occurs later.

#### **SECTION 4 - CONSULTANT'S REPRESENTATIONS, WARRANTIES, AND COVENANTS:**

Consultant represents, warrants and covenants as follows:

**4.1 Compliance with applicable law.** Throughout the term of this Agreement, Consultant, its employees and authorized agent(s): (i) shall comply with all applicable state and local laws, regulations, rules, and federal orders respecting the performance by Consultant of its duties and responsibilities under this Agreement; and (ii) shall obtain and maintain all licenses, permits and approvals required by any federal, state or local licensing, regulatory, or other agency or authority for performance of the work required by this Agreement or the Scope of Work.

**4.2 Use of qualified personnel.** Consultant will use qualified individuals with suitable training, experience, capabilities, skill and licenses to perform its obligations under this Agreement.

**4.3 Quality of Work.** Consultant will perform this Agreement and any Scope of Work hereunder in a manner consistent with industry standards reasonably applied to the performance of such work. The Services and Consultant Work Product provided hereunder shall (i) be of good and marketable quality; (ii) be free from all defects in design, materials, workmanship, performance and title; and (iii) meet the applicable specifications, samples, descriptions and requirements specified in the Scope of Work and this Agreement.

#### **SECTION 5 - INSURANCE:**

**5.1 General Liability.** Consultant will hold at least \$1,000,000 combined single limit per occurrence coverage for bodily injury, personal injury and property damage, plus an annual aggregate of at least \$2,000,000. If general aggregate limit is used, then either the general aggregate limit shall apply separately to this project/location, or the general aggregate limit shall be twice the required per occurrence limit. The Consultant's insurance carrier shall notify County if incurred losses covered by the policy exceed 50% of the annual aggregate limit.

**5.2 Automobile Liability.** Consultant will hold at least \$100,000 to cover bodily injury for one person and \$300,000 for two or more persons, and \$50,000 to cover property damages.

**5.3 Professional Liability (Errors & Omissions)** Consultant shall obtain furnish with the County a certificate of Professional Liability Insurance to protect against legal liability arising out of contract activity. Such insurance shall provide a minimum of \$3,000,000 per occurrence with a maximum deductible of \$100,000. It should be an "Occurrence Form" policy. If the policy is "Claims Made", the Extended Reporting Period Coverage (Tail Coverage) shall be purchased for three (3) years after the end of the contract.

**5.3 Verification of Coverage.** Consultant shall furnish the County with certificates of insurance and original endorsements affecting coverage required by this clause. All certificates of insurance endorsements are to be received and approved by the County before work under the contract has begun. The County reserves the right to require complete, certified copies of all insurance policies required by this contract. Certificates of insurance shall state that the insuring agency agrees to endeavor to mail to County written notice thirty (30) days before any of the insurance policies described herein are cancelled. Consultant agrees to notify County with thirty (30) days of any notice from an insuring agency that cancels, suspends, or reduces coverage or policy limits the insurance coverages described herein.



**SECTION 6 - STATUS OF CONSULTANT:**

6.1 Independent Contractor. County and Consultant are independent contractors and have no power or authority to bind the other or to create any obligation or responsibility on behalf of the other. Under no circumstances shall any employee of one party be deemed to be the employee of the other for any purpose. Nothing herein shall be construed as implying a joint venture, agency, employer-employee or partnership relationship between the parties hereto. Consultant is solely responsible for all of its own taxes, withholdings, and other similar statutory obligations related to this Agreement and the Scope of Work.

**SECTION 7 - LEGAL:**

7.1 Governing Law. This Agreement will be governed and interpreted in accordance with the laws of the State of Washington (without regard to its conflict-of-law provisions) and applicable federal law. Venue for any litigation shall be Clark County, Washington.

7.2 Indemnification/Hold Harmless. Consultant shall defend, indemnify and hold the County, its officers, officials, employees and volunteers harmless from any and all claims, injuries, damages, losses or suits including attorney fees, arising out of or resulting from the acts, errors or omissions of the Consultant in performance of this Agreement, except for injuries and damages caused by the sole negligence of the County. Should a court of competent jurisdiction determine that this Agreement is subject to RCW 4.24.115, then, in the event of liability for damages arising out of bodily injury to persons or damages to property caused by or resulting from concurrent negligence of the Consultant and the County, its officers, officials, employees, and volunteers, the Consultant's liability, including the duty and cost to defend, hereunder shall only apply to the extent of the Consultant's negligence. It is further specifically and expressly understood that the indemnification provided herein constitutes the Consultant's waiver of immunity under Industrial Insurance, Title 51 RCW, solely for the purposes of this indemnification. This waiver has been mutually negotiated by the parties. The provisions of this section shall survive the expiration or termination of this Agreement.

7.3 Force Majeure. Neither party shall be liable for any delay or failure in performance due to acts of God, earthquake, flood, riots, fire, epidemics, war or terrorism. Each party shall immediately notify the other party of the occurrence of such an event affecting such party and shall use all reasonable efforts to recommence performance as soon as possible. The obligations and rights of the excused party shall be extended on a day-to-day basis for the time period equal to the period of the excusable delay.

7.4 Legal Proceedings. Consultant will have no obligation to render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcies.

7.5 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer on any person, other than the parties to this Agreement and the County's Plan Advisory Committee, any right, remedy, or claim under or with respect to this Agreement.

7.6 Notices. All notices and other communications under this Agreement must be in writing and shall be deemed to have been given if delivered personally, sent by facsimile (with confirmation), mailed by certified mail, or delivered by an overnight delivery service (with confirmation) to the parties to the addresses or facsimile numbers below each party's signature, below (or at such other address or facsimile number as a party may designate by like notice to the other party. Any notice or other communication shall be deemed to be given (a) on the date of



personal delivery, (b) at the expiration of the 3<sup>rd</sup> business day after the date of deposit in the United States mail, or (c) on the date of confirmed delivery by facsimile or overnight delivery service.

#### **SECTION 8 - TERMINATION, MODIFICATION AND EXTENSION:**

**8.1 Termination.** County may terminate this Agreement at any time, with or without cause, by giving thirty (30) days written notice to Consultant. In the event of a termination under this subsection, Consultant shall immediately cease work on the terminated matter(s), performing only efforts reasonably necessary to wind down and preserve work that has been performed. In the event of a termination of this Agreement for any reason, Consultant shall be obligated to deliver, and County will be obligated to pay Consultant for, only Services and Consultant Work Product actually performed or prepared by Company prior to the date of termination, and delivered to and accepted by County within a reasonable time after the effective date of termination. County, however, may condition payment of such compensation upon Consultant delivering to County any or all documents, photographs, computer software, video and audio tapes, and other materials provided to Consultant or prepared by or for Consultant or County in connection with this Agreement. If County has paid Consultant for a period beyond the termination date, Consultant will reimburse County, on a pro rata basis, for the fees paid for the period after the termination date. In addition, County has the right to terminate this Agreement without any penalty within five business days of signing it, and will receive a full refund of all fees County has paid Consultant.

**8.2 Transition.** Consultant shall, if requested by County, take all reasonable steps to achieve an orderly transition upon termination and provide reasonable training for County or third party personnel.

**8.3 Contract Extension.** The parties may extend this Agreement for additional terms upon mutual agreement.

**8.4 Amendments.** The parties may amend this Agreement upon mutual written agreement.

#### **SECTION 9 - GENERAL:**

**9.1 Proxy Voting.** We do not exercise proxy voting authority over County securities. The obligation to vote County proxies at all time rests with you. However, you are not precluded from contacting us for advice or information about a particular proxy vote. However, we will not be deemed to have proxy voting authority as a result of providing such advice to you.

Should we inadvertently receive proxy information for a security held in the Plan's account, we will immediately forward such information to you, but we will not take any further action with respect to the voting of such proxy. Upon termination of this Agreement, we will make a good faith and reasonable attempt to forward proxy information inadvertently received by us on your behalf to the forwarding address you provide to us.

**9.2 Risk.** County recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. You represent that no party to this Agreement has made any guarantee, either oral or written, that the Plan's investment objectives will be achieved. We will not be liable for any error in judgment and/or for any investment losses in the absence of malfeasance, negligence or violation of applicable law. Nothing in this Agreement will constitute a waiver or limitation of any rights, which you may have under applicable state or federal law, including without limitation state and federal securities laws.

**9.3 Confidentiality.** In connection with the performance of our services under this Agreement, we will hold any confidential information received from you in strict confidence. We will not disclose such information to any third party, except in compliance with our privacy policy, as necessary to perform our services on your behalf, or as required by law. You also agree that you will respect the proprietary nature of our work product, and only disclose



our advice, reports and recommendations to others in a manner consistent with the intended purposes of our engagement.

**9.4 Conflict of Interest.** The Consultant covenants that it has had no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services hereunder. This Agreement further covenants that in the performance of this agreement, no person having such interest shall be employed.

**9.5 No Waiver.** No waiver of rights under this Agreement or the Scope of Work hereunder by either party shall constitute a subsequent waiver of this or any other right under this Agreement.

**9.6 Assignment.** Neither this Agreement nor any rights under this Agreement (nor any Scope of Work hereunder), other than monies due or to become due, shall be assigned or otherwise transferred by Consultant (by operation of law or otherwise) without the prior written consent of County.

**9.7 Public Records Act.** Notwithstanding the provisions of this Agreement, to the extent any record, including any electronic, audio, paper or other media, is required to be kept or indexed as a public record in accordance with the Washington Public Records Act, RCW Chapter 42.56, as may hereafter be amended, Consultant agrees to maintain all records, within the timeframes and parameters set forth in state law. Consultant further agrees that upon receipt of any written public record request, Consultant shall, within two business days, notify Clark County by providing a copy of the request to Clark County Human Resources Public Records Officer or their designee.

**9.8 Wage and Hour Compliance.** Consultant shall comply with all applicable provisions of the Fair Labor Standards Act and any other legislation affecting its employees and the rules and regulations issued thereunder insofar as applicable to its employees and shall always save County free, clear, and harmless from all actions, claims, demands and expenses arising out of said act and the rules and regulations that are or may be promulgated in connection therewith.

**9.8 Social Security and Other Taxes.** Consultant assumes full responsibility for the payment of all payroll taxes, use, sales, income or other form of taxes, fees, licenses, excises, or payments required by any city, federal or state legislation that is not or may during the term of this Agreement be enacted as to all persons employed by the Consultant in performance of the work pursuant to this agreement and shall assume exclusive liability therefore, and meet all requirement's thereunder pursuant to any rules and regulations that are now and may be promulgated in connection therewith.

**9.9 Contract Documents.** Contract documents consist of this agreement and Exhibit A, which consists of the Vendor Request for Proposal (RFP Project Scope of Work, Exhibit B – Annual Consulting Services Scope of Work and the Request for Proposal response.)

**9.10 Equal Employment Opportunity.** Consultant will not discriminate against any employee of the County or service provider because of race, color, religion, gender, sexual orientation, age, disability, marital status or national origin.

**9.11 Severability.** In the event that any of the terms of this Agreement or any Scope of Work hereunder or the performance of any obligation by either party thereunder becomes or is declared to be illegal by any court of competent jurisdiction or other governmental body, such term(s) shall be null and void and shall be deemed deleted from this Agreement or the Scope of Work. All remaining terms of this Agreement shall remain in full force and effect.



9.12 Entire Agreement. This Agreement and the Scope of Work expressly incorporated herein, are the complete agreement between the parties hereto concerning the subject matter of this Agreement and replace any prior oral or written communications (including invoices) between the parties. There are no conditions, understandings, agreements, representations, or warranties, expressed or implied, which are not specified herein. This Agreement may only be modified by a written document executed by authorized representatives of the parties hereto.

9.13 Acknowledgement of Receipt of Part II Form ADV. County acknowledges that it has received and has had an opportunity to read Consultant's firm brochure (Form ADV, Part 2A) and applicable brochure supplements (Form ADV, Part 2B) prior to, or at the time of, entering into this Agreement.

9.14 Acknowledgement of Receipt of Privacy Notice. County acknowledges that it has received and has had an opportunity to read Consultant's privacy notice prior to, or at the time of, entering into this Agreement.

Clark County, Washington

Hyas Group, LLC

\_\_\_\_\_  
Steve Stuart, Chair  
Board of Commissioner  
Date: 8-27-13  
Address:  
PO Box 5000  
Vancouver, WA 98666

\_\_\_\_\_  
Jayson Davidson, Managing Partner

Date: \_\_\_\_\_  
Address:  
108 NW 9<sup>th</sup> Avenue, Suite 203  
Portland, Oregon 97209  
Main: (971) 634-1500  
Fax: (971) 275-1856

APPROVED AS TO FORM ONLY  
ANTHONY GOLIK  
Prosecuting Attorney

\_\_\_\_\_  
Chris Horne  
Deputy Civil Prosecutor  
Date: 8-11-13



## **Exhibit A**

### **Vendor Request for Proposal (RFP) Project Scope of Work**

#### **Initial planning and coordination**

- Discuss and finalize goals and objectives and establish formal timeline
- Identify roles and responsibilities
- Develop initial participant notification (if necessary)

#### **Committee training, education and orientation**

- Provide training on the responsibilities and duties of the Plan Oversight Committee
- Provide training on modern defined contribution plan design, features and services
- Lead Plan design review and development session with Committee
- Provide training on investments for plan fiduciaries
- Assist with Committee policy development and implementation

#### **Data gathering and RFP document issuance**

- Draft vendor data request and send to appropriate contact at present vendor
- Collect data and distill important information for the compilation of the RFP
- Create draft of RFP encompassing data and goals and objectives
- Discuss and finalize RFP document
- Issue RFP to existing vendors

#### **Collect and analyze RFP responses**

- Collect RFP response and related materials
- Organize information and begin RFP analysis
- Finalize RFP analysis report and send to County
- Meet with County to review analysis, make recommendations and select finalists
- Schedule interviews with finalist vendors if necessary

#### **Provider interview sessions (If required)**

- Notify finalist vendors of interview requirements and evaluation criteria
- Provide County with interview format and evaluation criteria
- Facilitate interview session by tracking time and providing direction to all parties
- Provide recommendations and post interview analysis
- Assist in arriving at final Vendor selection decision
- Optional pre-contract Vendor site visit

#### **Final negotiations and contract preparation**

- Contact vendor to finalize any interview and/or offer specifics
- Draft and/or review proposed contract language
- Work with vendor and County to finalized contract language
- Prepare investment option evaluation and recommendation report
- Meet with County to finalize the investment menu



### **Transition planning and assistance**

- Work with vendor and County to establish timeline and outline responsibilities
- Coordinate communications between the County, Vendor and other service providers
- Facilitate regular transition discussions
- Review all participant communication materials
- Evaluate investment mapping and investment related materials
- Monitor timeline and task completion

### **Creation of Investment Policy Statement**

- Develop a Statement of Purpose
- Develop a Statement of Responsibility
- Determine investment goals and objectives
- Create investment guidelines
- Set investment performance review and evaluation criteria



## **Exhibit B**

### **Annual Consulting Services Scope of Work**

#### **Semi-annual comprehensive investment performance reports**

- Illustrate and communicate big picture thematic, economic and specific asset class trends
- Present fund performance against its relative asset class benchmark
- Create asset allocation charts
- Provide investment manager attribution reports and due diligence notes
- Provide in-person presentation of performance reports at County location

#### **Semi-annual report on participant investment activity, plan fees and the plan environment**

- Present participant cash flow and investment utilization data
- Calculate and present vendor and investment manager fee information including reconciliation of expected versus actual fund revenue sharing
- Compare total plan costs to other similar plans for benchmarking purposes
- Identify and discuss relevant trends in Plan legislative, regulatory and judicial environment
- Analyze and present information on new investment products and plan services

#### **Ongoing due diligence for each investment option in the plan**

- Produce attributions on each fund manager
- Evaluate attributions according to sector returns and weights, capitalization breakdown, asset class and style benchmarks
- Compare portfolio statistics to the asset class benchmark
- Conduct on-site manager evaluations, as necessary
- Ongoing review of participant communications

#### **Comprehensive investment manager searches, as needed**

- When managers are replaced or when new asset classes are added to the Plan
- Select appropriate manager screening criteria
- Initiate data collection and review
- Provide comprehensive risk *and* return analysis
- Identify suitable finalist candidates
- Present results to Committee and offer recommendation