PUBLIC HEALTH INSTITUTE
REQUEST FOR PROPOSAL
FOR
FIDUCIARY INVESTMENT ADVISORY SERVICES
Regulations promulgated by the U.S. Department of Labor, known as the “408(b)(2) regulations,” require covered service providers to ERISA-covered retirement plans to provide disclosures, in writing, regarding their services and compensation.

As such, the Public Health Institute (“PHI”) is reviewing investment advisory services for its 403(b) plan, and we ask that you complete this Request for Proposal as part of our advisor evaluation process. We are looking for an experienced partner that will assist us in meeting our fiduciary obligations under ERISA while enhancing the overall quality and minimizing the fees associated with our retirement plan.

PHI intends to follow the below timeline for review and award of this solicitation:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td>RFP Posted</td>
<td>June 27, 2022</td>
</tr>
<tr>
<td>Confirm Participation</td>
<td>July 11, 2022</td>
</tr>
<tr>
<td><strong>Deadline for Submittal</strong></td>
<td><strong>Monday, July 25, 2022, at 5:00 p.m. PT</strong></td>
</tr>
<tr>
<td>Review of Proposals</td>
<td>July 26-August 8, 2022</td>
</tr>
<tr>
<td>Interviews Conducted</td>
<td>August 18-August 29, 2022</td>
</tr>
<tr>
<td>Advisor Selected</td>
<td>September 22, 2022</td>
</tr>
</tbody>
</table>

Please follow these procedures when responding to this RFP:

1. **By July 11, 2022**, notify Janet Eadie, Deputy Director of Human Resources, whether you will submit a proposal.
2. If you choose to reply, on or before the submission deadline on **July 25, 2022**, submit your proposal to Janet Eadie using this secure ShareFile link: [https://publichealthinstitute565.sharefile.com/r-r42aa1a0384c948c5a893a7f19b75e934](https://publichealthinstitute565.sharefile.com/r-r42aa1a0384c948c5a893a7f19b75e934).

Please direct all inquiries to Janet Eadie at [janet.eadie@phi.org](mailto:janet.eadie@phi.org).

An internal evaluation team will utilize the following criteria when evaluating the proposals:

- Correlation between advisor’s services and PHI’s needs
- Advisor’s performance history
- Competitiveness of fees
- Demonstrated success enhancing services, increasing plan participation and deferral rates, decreasing fees
- Firm’s experience with plans of similar size and scope, particularly 403(b) plans
- Background and experience of proposed team members
The information provided in this proposal is confidential. Any information you provide is also considered confidential and will be used solely to assist PHI in addressing this project. Any materials submitted become the property of PHI unless otherwise requested at time of submission. Additionally, the project timeline is subject to change at any time. PHI reserves the right to cease this request for proposal at any time and does not guarantee a new investment advisor will be selected because of this exercise.

**Organization Background**

Since 1964, the Public Health Institute has accelerated the impact of public health. PHI and its programs improve health, equity, and wellness by discovering new research, strengthening key partnerships and programs, and advancing sound public health policies. PHI’s hundreds of programs have affected millions of people, creating an architecture that will continue to impact communities for generations to come.

PHI’s curated portfolio focuses on the ideas, programs, and individuals positioned to transform health. We build the capacity of diverse public health and healthcare leaders in the U.S. and globally, tackle emerging diseases, use technology to speed healthcare delivery, and amplify local leaders. No idea is too small—or too big—to succeed.

PHI strengthens the work of public health and builds community power through three key roles: as a fiscal sponsor, as a thought leader, and as a partner.

**Mission** – The Public Health Institute advances well-being and health equity with communities around the world.

**Vision** – Healthy communities where individuals reach their highest potential.

**Values** – Health is a fundamental human right. Just societies ensure equitable health outcomes for everyone.

**Approach** - The Public Health Institute develops research, leadership and partnerships to build strong public health policy, programs, systems and practices.

For more information about our organization and to see how PHI and its programs are building health, amplifying community power, and making a difference around the world, please visit our website: [https://www.phi.org/about/impacts/](https://www.phi.org/about/impacts/)
**Plan Snapshot**

TIAA serves as recordkeeper for PHI’s defined contribution 403(b) retirement plan. The plan year is January 1 - December 31.

<table>
<thead>
<tr>
<th>INVESTMENT FUND</th>
<th>03/31/2022 MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA Traditional Benefit Responsive</td>
<td>$9,183,060</td>
</tr>
<tr>
<td>TIAA Traditional Non-Benefit Responsive</td>
<td>$12,028,251</td>
</tr>
<tr>
<td>TIAA Traditional Benefit Responsive 2</td>
<td>$14,776,735</td>
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<tr>
<td>TIAA Stable Value</td>
<td>$7,339,411</td>
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<tr>
<td>Plan Loan Default Fund</td>
<td>$85,863</td>
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<tr>
<td>CREF Stock R2</td>
<td>$15,268,344</td>
</tr>
<tr>
<td>CREF Money Market R2</td>
<td>$1,684,053</td>
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<tr>
<td>CREF Social Choice R2</td>
<td>$5,973,746</td>
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<tr>
<td>CREF Bond Market R2</td>
<td>$3,308,110</td>
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<tr>
<td>CREF Global Equities R2</td>
<td>$7,260,207</td>
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<tr>
<td>CREF Growth R2</td>
<td>$9,088,434</td>
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<tr>
<td>CREF Equity Index R2</td>
<td>$6,347,179</td>
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<tr>
<td>CREF Inflation-Linked Bond R2</td>
<td>$1,455,149</td>
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<tr>
<td>TIAA Real Estate</td>
<td>$2,426,602</td>
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<tr>
<td>Participant Loan Fund</td>
<td>$586,110</td>
</tr>
<tr>
<td>Participant Loan Fund (Deemed Distributed)</td>
<td>$4,074</td>
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<tr>
<td>TIAA-CREF High-Yield-Inst</td>
<td>$5,632,521</td>
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<td>TIAA-CREF Sm-Cap Bl Idx-Inst</td>
<td>$660,057</td>
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<td>TIAA-CREF Social Ch Eq-Inst</td>
<td>$2,143,599</td>
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<tr>
<td>American EuroPac Growth R6</td>
<td>$5,622,017</td>
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<tr>
<td>iShares S&amp;P 500 Index Fund K</td>
<td>$42,214,713</td>
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<tr>
<td>BlackRock Total Return K</td>
<td>$13,821,461</td>
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<tr>
<td>Delaware Value Fund Class R6</td>
<td>$365,907</td>
</tr>
<tr>
<td>Lord Abbett Short Duratn lc R6</td>
<td>$7,647,831</td>
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<tr>
<td>MassMutual Mid Cap Growth I</td>
<td>$395,511</td>
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<tr>
<td>MFS Growth Fund Class R6</td>
<td>$531,062</td>
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<td>Vanguard Devlop Mkts Idx Adm</td>
<td>$6,941,509</td>
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<td>VAN S&amp;P MC 400 Idx FundInsti</td>
<td>$13,191,183</td>
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<td>Victory Sycamore Estab Val R6</td>
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<td>DFA International ValPort Inst</td>
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<td>American Century Sm Cap Val R6</td>
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<td>American Funds New World R6</td>
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<td>Franklin Small Cap Growth R6</td>
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<td>BlackRock Strat Global Bond K</td>
<td>$315,835</td>
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<tr>
<td>Cohen &amp; Steers Real Est Sec Z</td>
<td>$581,237</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$216,828,576</strong></td>
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RESPONSIBILITIES OF PHI’s FIDUCIARY ADVISOR

On an ongoing basis, and pursuant to a written agreement with PHI, the Fiduciary Investment Advisor will:

- Assist PHI in supporting and strengthening its Retirement Committee structure.
- Accept and act as a fiduciary of the Plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") by providing investment advice to the Committee and other related services to the Plan.
- Assist the Committee in updating the Plan’s Investment Policy Statement, including an assessment of aligning investment options with PHI’s health, equity and justice values.
- Follow a systematic decision-making process to evaluate investment options. Disclose the process to the Committee and educate them on its components.
- Be available, as needed, by the Committee for consultation by phone or email.
- Participate in monthly meetings with PHI’s Benefits Team and the plan recordkeeper, TIAA.
- Facilitate quarterly meetings with the Committee, including the presentation of a written report that outlines the most recent evaluation of the mutual funds and investments, and recommendations for possible investment changes.
- Provide fiduciary training to Committee at least once per year.
- Assist with participant communications; provide no fewer than bi-monthly educational webcasts on various aspects of financial wellness; provide no fewer than 12 days of one-on-one financial consultation meetings with participants, plus meet with participants on an ad hoc basis when requested.
- Tell the Committee in a timely manner about key personnel changes at the offices of the Fiduciary Investment Advisor.
- Notify the Committee between meeting dates if any extraordinary events take place with respect to an investment option offered under the Plan.
- Initially, and on an on-going basis, provide written disclosure of all direct or indirect compensation received by the Fiduciary Investment Advisor, its affiliates or agents.
- Disclose conflicts of interest the Fiduciary Investment Advisor, its affiliates or agents have in connection with the Plan or the Plan Sponsor.
- Provide consultation on PHI’s 457(b) deferred compensation plan.

As you respond to the questions below, please provide specific information on how your firm can meet the responsibilities listed above.
Firm Overview
Provide a brief description of your firm that includes ownership structure and key management personnel.
Respond here

Unique Capabilities and Experience
How many group retirement plan clients are in your current portfolio?
Number total group retirement clients

What is the range of your clients’ plan assets and what are the total assets under advisement?
$Low - $High Total group retirement plan assets

How many clients does your firm service that have plan assets of $200 million or more?
Number clients

Of the total number of your group retirement clients, how many are nonprofits?
Number which are nonprofits

What is the asset range of your nonprofit clients and what is the total dollar amount of assets under advisement for your nonprofit clients?
$Low - $High Total group retirement plan assets for our nonprofit clients

How many years has your firm managed custom asset allocation solutions for retirement plans?
Number years

For how many retirement plans does your firm provide custom asset allocation solutions?
Number plans

What are the total plan assets your firm manages in custom asset allocation solutions?
$Dollars of retirement plan assets

Who makes the investment allocation decisions for your model portfolios and what are their credentials?
Respond here

Of your nonprofit clients, how many use TIAA as their recordkeeper?
Number at TIAA

Does your firm manage RetirePlus Pro model portfolios on TIAA’s recordkeeping platform?
☑ Yes ☐ No
If your firm uses RetirePlus Pro model portfolios at TIAA, indicate which types of plans you manage:

☐ N/A  ☐ Risk-based  ☐ Time-based (target date)  ☐ Both Risk- and Time-based

If you provide both risk- and time-based model portfolios, which type of glide paths do you provide?

☐ N/A  ☐ Risk-based  ☐ Time-based (target date)  ☐ Both Risk- and Time-based

How often do you rebalance the model portfolios?

☐ Monthly  ☐ Quarterly  ☐ Annually

If your model portfolios are time-based, how often do you adjust the overall portfolio’s investment allocation?

☐ Annually  ☐ Every third year  ☐ Never

Do your RetirePlus Pro portfolios use considered asset functionality?

☐ Yes  ☐ No

If so, who makes fund-mapping decisions associated with considered asset functionality and what are their investment credentials?

Respond here

What advantages do your RetirePlus Pro models provide that your competitors do not?

Respond here

What investment management fee would your firm charge for managing each type of RetirePlus Pro portfolio?

Number % - Risk-based  Number % - Single glide path  Number % - Multiple glide paths

What are the average underlying fund fees associated with each type of RetirePlus Pro portfolio that your firm manages?

Number % - Risk-based  Number % - Single glide path  Number % - Multiple glide paths

What are the average total fees associated with each type of RetirePlus Pro portfolio that your firm manages?

Number % - Risk-based  Number % - Single glide path  Number % - Multiple glide paths

Describe how you would help our plan participants move their balances from legacy TIAA and CREF annuities into our plan’s group contract.

Respond here
Will you serve in a fiduciary capacity when providing education and advice to participants?
☐ Yes  ☐ No

What tools, digital and other, do you use as part of employee education and financial wellness initiatives to help drive participant engagement?
Respond here

What data from your group and/or one-on-one participant meetings do you share with the plan committees of your clients? Please provide an example.
Respond here

Provide at least three specific examples of how your firm’s educational efforts have improved outcomes for a plan participant because of your group education and/or one-on-one participant meetings.
Respond here

**General Information and Experience**

Is the focus of your firm’s services primarily retirement plan consulting? If not, provide a short description of the other services you provide.
☐ Yes  ☐ No
Respond here

Have your firm’s practices been reviewed by an independent third party? If yes, please describe.
☐ Yes  ☐ No
Respond here

What percentage of your firm’s total revenue is attributable to retirement plan consulting?
Percentage%

How many retirement plan advisors in your firm are dedicated to retirement plan consulting?
Number of retirement plan advisors

Do you or an affiliated company have relationships with money managers, fund companies or insurance companies that you recommend, consider for recommendation or otherwise mention to the plan? If so, describe those relationships.
☐ Yes  ☐ No
Respond here

Do you or an affiliated company receive direct or indirect payments from money managers or investment options that you recommend, consider for recommendation, or otherwise mention to
the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?

☐ Yes  ☐ No

Respond here

Is anyone who is employed by or affiliated with your firm under investigation for any type of securities violation?

Respond here

Does your firm or any entity related to your firm or its principals accept soft dollars as a method of payment for services provided? If so, how do you prevent conflicts of interest?

☐ Yes  ☐ No

Respond here

If your firm is hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?

☐ Yes  ☐ No

Respond here

People and Services
Name and provide brief resumes of the individual(s) who will have responsibility for our plan and who would directly advise on our plan. Please provide their names, areas of focus, years of experience, industry credentials and delegations. Describe each person’s role.

Respond here

What levels of fiduciary assistance does your firm provide?

☐ ERISA 3(21)  ☐ ERISA 3(38)

Select the services reflected in your fee quote:

☐ Fiduciary compliance and education services
☐ Plan governance processes and documentation services
☐ Investment selection and monitoring services
☐ Target date fund consulting services
☐ Fee benchmarking services
☐ Provider search services
☐ Plan design services
☐ Participant education and advice services
☐ Financial wellness services

Comments
Do you have a formal investment committee that screens and selects your plan investment recommendations?

☐ Yes  ☐ No

If your firm has a formal investment committee, please provide the following items:
Number of committee members  Number of years investment experience
Number that hold a CFA® charter

Which items depict the investment advisory services included in your fee quote?

☐ Third-party fund scoring process not created by your firm
☐ Proprietary fund scoring process created by your firm
☐ Scoring metrics are based on the lowest-cost share class for a fund
☐ Scoring metrics are based on the actual share classes that a plan uses
☐ Scoring uses Morningstar peer groups and not custom peer groups created by your firm
☐ Custom peer groups are created for active, passive, and asset allocation funds
☐ TDF scoring uses composite benchmark indices used for funds in a Morningstar TDF category
☐ TDF scoring uses custom benchmark indices that created for each fund
☐ Scoring includes qualitative assessments that are based on merit
☐ Scoring includes qualitative assessments based on defined parameters
☐ Primary metrics are 3-year and 5-year average returns
☐ Primary metrics are 3-year and 5-year rolling average returns
☐ Watch list and replacement criteria are not tied to fund scores
☐ Watch list and replacement criteria are tied to fund scores

Which of these items depict the QDIA/TDF selection process reflected in your fee quote?

☐ Investment Policy Statement does not outline the process used to select TDFs
☐ Investment Policy Statement formally outlines the process used to select the TDFs
☐ Morningstar TDF risk categories are used to categorize TDF risk postures
☐ Custom TDF risk index is used to categorize TDF risk postures
☐ TDF returns and fees across all TDF risk categories are used to select TDFs
☐ TDF returns and fees within a selected TDF risk category are used to select TDFs

Select the items that you document during your QDIA/TDF selection process:

☐ Investment approach (active, passive, or hybrid)
☐ Fund performance
☐ Fund fees
☐ Asset classes used
- Equity exposure at age 25 (young employees)
- Equity exposure at age 65 (retiring employees)
- Equity exposure at age 80 (retired employees)
- Speed of transition from equities to bond in TDF glide path
- Assumptions regarding participant savings rates and funding adequacy
- Assumptions regarding whether participants roll over balances at retirement
- Assumptions regarding investor sophistication and risk tolerance

Which of these are included in your recordkeeper fee benchmarking and search report items?
- Side-by-side comparisons of total plan costs
- Side-by-side comparisons of net recordkeeping costs
- Side-by-side comparisons of net investment management costs
- Side-by-side comparisons of administrative fees and transaction related fees
- Side-by-side comparisons of plan sponsor related recordkeeping and reporting services
- Side-by-side comparisons of investment related services and requirements
- Side-by-side comparisons of investment menu quality
- Side-by-side comparisons of participant education and advice services
- Side-by-side comparisons of financial wellness services

Are your benchmarking studies conducted by a department of specialists that only perform fee benchmarking and/or provider searches?
- Yes  
- No

How many fee benchmarking studies have you conducted for plans with at least $200 million of plan assets over the past 3 years?
- Number fee benchmarking studies

Which of the following are included in your fee quote?
- Group meetings
- One-on-one meetings
- In person meetings
- Virtual meetings
- General education
- Individual advice

Comments
For the fees quoted, which of these financial wellness topics are you equipped to provide educational presentations to our employees?

- Personal finance and banking
- Protection planning and insurance
- Investment planning and goals
- Retirement income needs and planning
- Social Security and Medicare planning
- Longevity planning and retirement income solutions
- Estate planning and tools
- Financial Wellness for Teenagers
- Budgeting for Teenagers

Comments

Fees

Based on the responses you have provided, what is the annual base fee for your services? $\text{Dollars}$ for services quoted

What is the basis for this fee?

- Flat fee
- Asset based fee of $\text{Number}\%$

Would participants invested in a managed portfolio be assess fees by your firm?

- Yes
- No

If so, what would they be and how often would they be assessed?

- Flat fee of $\text{Dollars}$ or Asset based fee of $\text{Number}\%$

Other Information

If there is additional information you wish to share, please do so here.

Comments
**Attestation**

By signing below, your firm attests to the accuracy of the information provided in your responses to this RFP.

<table>
<thead>
<tr>
<th>Enter name</th>
<th>Enter job title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typed Name</td>
<td>Title</td>
</tr>
</tbody>
</table>

Signature

**Attachments**

Please provide copies of the following items:

1. Organization chart for your firm
2. Form ADV parts 2A & 2B
3. Sample investment policy statement
4. Sample investment advisory agreement
5. Sample fund evaluation/scoring report
6. Sample fund selection report
7. Sample Target Date Fund suitability report
8. Sample Target Date Fund comparison report
9. Sample recordkeeper RFP report

Upload your submission no later than **July 25, 2022**, to this secure ShareFile link: [https://publichealthinstitute565.sharefile.com/r-r42aa1a0384c948c5a893a7f19b75e934](https://publichealthinstitute565.sharefile.com/r-r42aa1a0384c948c5a893a7f19b75e934).

Direct all inquiries to Janet Eadie at [janet.eadie@phi.org](mailto:janet.eadie@phi.org).