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**Evaluation RFP: # 1996 Retirement Plan Investment
 Advisory**

Evaluator:

Rank	3	9	7	4	6	2	5	10	1	8
Service	AON	Vanguard	BNY Mellon	PFM	Russell Investments	HYAS Group	US Bank	Graystone	Wells Fargo	Wilshire
Provide a full explanation of your firm's experience in providing investment consultant and trustee banking services to a public sector agency within California, and in particular, that of the office from which the work will be performed. (limit to 5 pages). Max Points: 15	15	15	15	15	13	15	10	15	15	14
Provide resumes of individual(s) involved in performing the consulting and trustee banking services. Note: Proposals shall include a statement by the firm(s) as to its plans and commitments relative to providing a continuity of personnel on this assignment. The District reserves the right to request replacement of any member of the firm's consultant team and also requires notification and agreement in advance, to any changes in personnel within the District's consultant trustee banking team. Max Points: 15	15	15	13	13	14	15	13	15	15	14
Provide a sample performance report. Max Points: 10	12	12	12	15	12	12	14	14	14	14
4. Indicate the following related to Trustee Service: • Describe your proposed trustee/custodial services. • Describe your proposed disbursement services. • Describe additional services available. • Do you provide online access to plan sponsors? • If you do not provide these services, please specify the bank you will partner with and include all pertinent information. • Provide a sample trustee banking statement. • Provide five client references preferably similar in size and scope to the District's assignment. Responses to questions in Section VI below will also be evaluated under this section. Max Points: 10	14	15	14	15	15	15	12	15	15	14
TOTAL TECHNICAL SCORE:	14	8	15	15	14	15	14	15	15	15
Average	12	13	13	15	12	14	14	13	14	15
Tech Rank	10	10	7	10	10	10	10	9	10	10
Investment Management fees stated as a flat fee or as a percentage of assets under management to include all incidentals including travel, etc. (Exclude embedded fees of Fund Managers) and Trustee Fees. If not Trustee, presume Wells Fargo. Max Points: 50	10	10	10	10	10	10	10	8	10	9
	9	9	10	9	10	9	8	10	8	9
	9	6	6	10	10	9	9	9	10	10
	9	9	10	8	9	9	10	10	9	10
	48	49	46	49	48	49	40	49	48	47
	48	39	44	48	48	49	46	47	50	48
	43	44	43	48	43	45	46	45	47	49
	46.33	44.00	44.33	48.33	46.33	47.67	44.00	47.00	48.33	48.00
	6.0	9.0	6.0	1.0	6.0	4.0	9.0	5.0	1.0	3.0
	38.96	29.16	30.00	36.50	29.16	47.11	39.10	23.64	50.00	26.63

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Service	AON	Vanguard	BNY Mellon	PFM	Russell Investments	HYAS Group	US Bank	Graystone	Wells Fargo	Wilshire
GRAND TOTAL COMBINED SCORE (TECHNICAL/COST)										
	86.96	78.16	76.00	85.50	77.16	96.11	79.10	72.64	98.00	73.63
	86.96	68.16	74.00	84.50	77.16	96.11	85.10	70.64	100.00	74.63
	81.96	73.16	73.00	84.50	72.16	92.11	85.10	68.64	97.00	75.63
AVERAGE GRAND TOTAL COMBINED SCORE (TECHNICAL/COST) with Trustee Services	85.29	73.16	74.33	84.84	75.50	94.78	83.10	70.64	98.33	74.63
Overall Rank	3	9	7	4	6	2	5	10	1	8

Notes:

<p>Fee is 10 bp. Claims Retirement investment management savings based on fees of \$172k-\$361k/year compared to \$419k with WF; OPEB \$57k vs. \$104k at WF. No Trustee or Benefit payment services but will offer assistance in securing service at no cost. Assume WF as Trustee.</p>	<p>Graduated fee from 40 bp to 10 bp, estimate of 13 bp for combined trusts. Trustee services at 1.6 bp, does not include pension payment services. Payment processing is flat \$7,000 fee plus \$19 for each payment processed.</p>	<p>Fee is 15 bp for everything, including travel. Investment management fees are extra. Includes banking and disbursement services.</p>	<p>20 bp first \$100M, 15bp next \$100M, 10bp over \$200M. Max fee first year \$250k, \$300k second year. 10 bp management fee credit on multi manager series trust fund (currently 50bp). Uses Wells Fargo as Trustee. Additional fee for Trustee services is minimum \$10,000 for retirement and minimum \$10,500 for OPEB.</p>	<p>Fee is 15 bp. Uses State Street as Trustee. Cost includes Trustee services. Benefit Payments has fee schedule, example of \$1.25 for recurring payment, \$25 for wire transfer.</p>	<p>No Trustee/custodial services. 8bp asset management fee. Confirmed an all -in fee (excepting Trustee/disbursement).</p>	<p>Partner with HighMark for Trustee/disbursement services. 15 bp for first \$50M, 10 bp for balance. Payments based on transaction - \$2.25/ck, \$1.75/ACH, \$10 lumpsum and wires.</p>	<p>Owned by Morgan Stanley. Partnering with BMO Trust and Custody Services for Trustee and distribution services. 15 bp asset based consulting fee, investment solutions fee of 21 bps and institutional trust servicing fee of 3bps. Total 39 bp. Listed separately (page 23), Custodial administration at 2bp 1st \$50M, 1.5 bp next \$50M, 1bp next \$100M, 0.8 bp next \$300M and Trustee services at 1 bp. Benefit payment at \$1.85/pmt.</p>	<p>Cost Includes Trustee Services. Appears to include all pension payments. Trustee services separately estimated at \$26,529 for Retirement and \$10,000 for OPEB.</p>	<p>Trustee services provided by BNY Mellon. 35 bp for first \$25M, 25 bp for next \$25M, 20 bp for next \$50M, 10 bp over \$100M - average 16 bp currently. \$1 per benefit payment and other fees.</p>
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Fee Computations:

Assumes stated bp, \$232M assets, expected Trustee Fees and other expenses in BP or in Total, depending on bid

\$	232,000,000.00											
Calculated expected annual cost variable	\$ 232,000.00	\$ 348,000.00	\$ 348,000.00	\$ 250,000.00	\$ 348,000.00	\$ 185,600.00	\$ 257,000.00	\$ 348,000.00	\$ 208,800.00	\$ 382,000.00		
Expected annual cost services/fixed	\$ 36,000.00	\$ 10,000.00	\$ 36,000.00	\$ 10,000.00	\$ 36,000.00	\$ 10,000.00	\$ 10,000.00	\$ 93,660.00	\$ -	\$ 10,000.00		
Total Cost	\$ 268,000.00	\$ 358,000.00	\$ 348,000.00	\$ 286,000.00	\$ 358,000.00	\$ 221,600.00	\$ 267,000.00	\$ 441,660.00	\$ 208,800.00	\$ 392,000.00		
Lowest Cost/points:												
\$	208,800.00	77.9%	58.3%	60.0%	73.0%	58.3%	94.2%	78.2%	47.3%	100.0%	53.3%	
	50	38.96	29.16	30.00	36.50	29.16	47.11	39.10	23.64	50.00	26.63	