



Defined Contribution Consulting
RFP 13-008-100
Questions & Answers
November 7, 2013

1. Who currently administers the plans (pension and deferred compensation/defined contribution components)?

The Department of Retirement Systems (DRS) administers three defined benefit plans that include a defined contribution component: PERS Plan 3, SERS Plan 3 and TRS Plan 3. DRS administers the plan and does the record keeping for the defined benefit portion of the plans. DRS currently contracts with ICMA Retirement Corporation for record keeping services for the defined contribution portion of the plans.

DRS administers a voluntary Deferred Compensation Plan (a 457 plan) and currently contracts with Great-West Life & Annuity Insurance Company for record keeping services.

In both cases, the Washington State Investment Board (WSIB) manages the fund options available for investment.

2. Did CEM benchmark total plan cost (including investments and the pension components), or were the deferred compensation and defined contribution components benchmarked separately?

The CEM public pension administration benchmark considers all of DRS' services, including the Plan 3 defined contribution component and services provide by the Office of the State Actuary, but excludes the voluntary deferred compensation plan. Investments are managed by another state agency and are benchmarked separately by CEM.

3. If the fees with the current provider are so low, what is prompting DRS to undertake this evaluation?

Both contracts expire June 30, 2015. State laws ([RCW 39.26](#)) require competitive procurement processes for contracts of this nature.

4. Will all of the consulting services, as outlined in C-K of the Scope of Services, be requested / provided on an "as needed" basis, or will some of the services be expected to be provided annually?

Consulting services will be requested / provided on an "as needed" basis.

5. If we have conducted well-over 100 retirement plan record keeper RFPs for both public and private entities in fifteen different states, but have not conducted any RFPs in the State of Washington, will that eliminate us from consideration?

No.

6. Is the State of Washington currently working with an adviser to provide retirement plan consulting services, such as those outlined in this RFP?

No.