

**REQUEST FOR PROPOSALS
FOR FIDUCIARY ADVISORY SERVICES**

Notice is hereby given that the Santa Rosa County Board of County Commissioners is calling for and requesting proposals from qualified consultants to provide investment advisory services for its 457 plans.

All proposals must be in writing and delivered by hand, Fed Ex, or mail to the Santa Rosa County Procurement Department, 6495 Caroline Street Suite G, Milton, Florida 32570; and must be received by 10:00 a.m., September 23, 2014. The submittals will be publicly opened at this time. Only submittals received by the aforesaid time and date will be considered. Submittals received after the time set for the opening will be rejected and returned unopened to the submitter. All submittals shall be sealed and clearly labeled, “**RFP – Fiduciary Services**”. Please provide one original, eleven (11) copies of the proposal, and one (1) CD with all of the above information included (each document must be in an individual PDF format file).

Specifications may be secured from the Santa Rosa County Website (www.santarosa.fl.gov/bids) or at the Santa Rosa County Procurement Department at the address provided above.

Questions concerning this request should be directed to DeVann Cook, at devannc@santarosa.fl.gov.

The Board of County Commissioners reserves the right to accept or reject any and all proposals in whole or in part, and to waive all informalities.

Santa Rosa County Board of County Commissioners encourages all segments of the business community to participate in its procurement opportunities, including small businesses, minority/women owned businesses, and disadvantaged business enterprises. The Board does not discriminate on the basis of race, color, religion, national origin, disability, sex, or age in the administration of contracts.

By order of the Board of County Commissioners of Santa Rosa County, Florida

Legal Notice

One issue – August 23, 2014 - Press Gazette, August 28, 2014 - Navarre Press, and August 28, 2014 - Gulf Breeze News

Bill and Proof to Santa Rosa County Procurement Department, Attention: Orrin L. Smith, 6495 Caroline Street, Suite G, Milton, Florida 32570

Santa Rosa County
Request for Proposal to Provide
Investment Advisory Services for 457 Deferred Compensation
Plans

Santa Rosa County is requesting proposals from qualified consultants interested in providing investment advisory services to its 457 plans.

All proposals must be in writing and delivered by hand, Fed Ex, or mail to the Santa Rosa County Procurement Department, 6495 Caroline Street Suite G, Milton, Florida 32570; and must be received by 10:00 a.m., September 23, 2014. The submittals will be publicly opened at this time. Only submittals received by the aforesated time and date will be considered. Submittals received after the time set for the opening will be rejected and returned unopened to the submitter. All submittals shall be sealed and clearly labeled, “**RFP – Fiduciary Services**”. Please provide one original, eleven (11) copies of the proposal, and one (1) CD with all of the above information included (each document must be in an individual PDF format file).

Questions concerning the Request for Proposal must be submitted in writing by 4:00 PM on September 12, 2014, by email only to DeVann Cook (devannc@santarosa.fl.gov).

Questions received in accordance with this section will be answered by email prior to the interviews. Questions submitted after the deadline will not be considered.

I. Scope of Services:

This request for Proposal is to be submitted by qualified consultants interested in contracting with Santa Rosa County to provide investment consulting. The successful consultant will assume fiduciary responsibility with regard to the investments offered under the Plans. The selected consultant will report directly to the Human Resources Director.

The Consultant would be expected to:

- Conduct an annual review of the Plan’s Investment Policy, and report on adherence of the investment fund options to the investment policy.
- Perform periodic evaluation of the Plan’s asset allocation, giving consideration to market conditions, performance of fund offerings, the financial condition of the individual funds, risk tolerance of the offerings as a package, and other relevant considerations.
- Examine the appropriateness of the investment benchmarks that are being used to assess investment performance; review investment performance against appropriate benchmarks, including investment performance for each asset.

- Provide, on a semi-annual basis and in a form acceptable to the Human Resources Director, an evaluation of the performance of the funds included in the County's Deferred Compensation Plans. The reports will consist of an executive summary for each fund, and an analytical review of the investment portfolio, including both return and risk.
- Due diligence on potential new investment fund options.
- Perform specialized studies and produce reports on specific investment matters as required by the Human Resources Director.

In addition, the Consultant's attendance may be requested at various meetings where specific investment management issues are discussed, such as the Board of County Commissioner and Employee Benefit Group meetings.

II. Basis for Selection of Consultant:

The Human Resources Director will accept proposals that he considers to serve the best interest of Plan participants. While cost is a consideration in selecting a Consultant, all information made available will be considered. Such information will include: knowledge, experience, professional reputation, and responsiveness to this Request for Proposal. All information will be evaluated in an effort to determine which, if any, of the proposals best serve the Plan's needs and objectives. The Human Resources Director will request those responding to the RFP to participate in an oral interview as a part of the selection process.

The selection will be based on the best "value" proposal, not strictly on the lowest cost proposal.

III. Term of Agreement:

All prices are firm for a period of one year. After one year, for each subsequent year, the County may approve the option of renewing the contract at the same or a lesser price for a period not to exceed two (2) years with the agreement of the contractor.

IV. Qualifications of the Consultant:

The Human Resource Director's objective in considering the engagement of a consultant to provide these services is to ensure that the Plan's investment programs meets prevailing industry standards, and that the process of evaluating, selecting and deselecting investment options are performed without either any actual or any appearance of conflict of interest. Further, the consultant selected must possess considerable knowledge and experience in investment management programs, market performance, and asset allocation strategies. The consultant must also have extensive experience in reviewing and providing advice with respect to investment programs at organizations of comparable size and complexity of Santa Rosa County.

September 5, 2014

Supplemental Information:

Each elected official has a separate account for each deferred compensation provider. We have considerable difficulty getting information from one provider. The information provided below is an estimate, based on the best numbers I have.

Current assets - \$8,500,000

Approximate annual contributions - \$768,000

Number of providers – 3 (each provider has a separate account with each elected official, for a total of 15 accounts)

Number of participants (employees making contributions) – 240