



Request for Proposals

Investment Advisory Services

Release Date: December 20, 2019

Response Date: January 17, 2020

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SECTION I

INVITATION TO PARTICPATE

Background

The Deferred Compensation Plan for Employees of the County of Monroe (the Plan) is a defined contribution plan covering all the employees of the County of Monroe. The Plan is exempt from income taxes under Internal Revenue Service Section 457(b) of the Internal Revenue Code. The Plan is subject to the Rules and Regulations of the New York State Deferred Compensation Board, Parts 9000 to 9006.

The purpose of the Plan is to provide employees with a convenient way to provide for a long-term retirement program and to encourage broad-based participation of employees in the plan. The Plan wants to assure that this additional benefit be recognized by all employees, that they have the opportunity to receive one-on-one education and voluntarily participate.

As of September 30, 2019, the Plan holds \$271,000,000 of participant assets, 4,238 participants with a balance, of which 1,341 are separated from service. In 2018, \$10,300,000 was contributed during the year. The County currently has approximately 4,300 full time and 500 part-time employees.

ICMA-RC is the Plan's third party administrator and has performed recordkeeping, enrollment, and educational services for the Plan since spring of 2007. The Plan is bundled, but has an open architecture. ICMA-RC's contract has no proprietary fund requirements and defers Investment selection to the Committee, although they currently provide investment performance review services. All 12b-1 fees, dealer concessions, sub-transfer fees, and the like are collected from the mutual fund companies by ICMA-RC and are used to offset administration expenses as well as provide an administrative allowance to the Plan.

RFP Objectives

The Monroe County Deferred Compensation Plan Committee (the Committee) developed this Request For Proposals (RFP) to obtain proposals from qualified firms to provide the Committee with Investment Advisory Services. It is the Committee's belief that obtaining Investment Advisory Services will assist the Committee in exercising its fiduciary responsibilities and be in the Plan participants' best interests. If you are qualified according to the Regulations to provide such services, you are requested to complete this RFP.

As a result of this RFP, the Committee intends to enter into a contract with the selected Proposer to supply the services described in Section 2. However, this intent does not commit the Committee to award a contract to any responding Proposer, or to pay any costs incurred in the preparation of the proposal in response to this request, or to procure or contract for any services. The Committee reserves the right, in its sole discretion, to (a) accept or reject in part or in its entirety any proposal received as a result of this RFP if it is in the best interest of the Committee to do so; (b) award one or more contracts to one or more qualified Proposers if necessary to achieve the objectives of this RFP and if it is in the best interest of the Committee to do so. The Committee maintains the option to expand these types of services to other Committee projects, departments, and divisions as needed.

Submission of Proposal

1. Four (4) copies plus one (1) signed original of the proposal should be submitted to the following address to arrive no later than 5:00 p.m. on January 17, 2020:

Walter Webert
Monroe County Purchasing Department
39 West Main Street, 200 County Office Bldg.
Rochester, NY 14614
WWebert@monroecounty.gov

2. Proposals should be clearly marked as “Proposal for Investment Advisory Services.” There will be no public opening of the proposals.
3. The Proposer should also respond electronically in addition to submitting hardcopies of its proposal as provided above. The Proposer will make no other distribution of proposals. An official authorized to bind the Proposer to its provisions must sign the Proposal.
4. Walter Webert is the sole point of contact regarding this RFP from the date of distribution until the selection of the successful Proposer.
5. Questions that arise during the proposal preparation process must be received via e-mail by Walter Webert, (e-mail: WWebert@monroecounty.gov) no later than 1:00 P.M. on January 3, 2020. Questions and responses will be provided in the form of an addendum to the specifications which, if issued, will be conveyed via e-mail no later than the close of business January 10, 2020. **Only those Proposers who have registered and received a copy of this RFP via the County website at www.monroecounty.gov/bid/rfps will receive addenda, if issued.**
6. No contact will be allowed between the firm and any other member of the Committee or County with regard to this RFP during the RFP process unless specifically authorized in writing by the Chairman or his designee. Prohibited contact may be grounds for firm disqualification.
7. Any proposals received after 5:00 p.m. on January 17, 2020 will not be considered. It is each Proposer’s responsibility to assure that proposals are shipped in a timely fashion so as to be received by the designated party on or before the due date. We accept no responsibility for lost and/or late delivery of proposals.
8. This RFP is the property of the Committee and may not be reproduced or distributed for purposes other than proposal submission without the written consent of the Monroe County Attorney.
9. For this RFP, the proposal must remain valid for a minimum of 120 days past the due date for receipt of RFPs.

Form and Substance

The New York State Deferred Compensation Board has promulgated The "Rules and Regulations" (effective June 15, 2011), hereafter referred to as the "Regulations", and the Model Plan (including amendments through April 25, 2017) for which you are to rely on for responding to this RFP. These documents can be found at the following link: <http://www.goer.ny.gov/nysdcp/locgov.html> Failure to conform to or satisfy any requirement of these documents may result in the rejection of the proposal.

1. Proposer must include a fully completed questionnaire, restating each statement or question in Section II through Section IV inclusive, and by recording your response directly below each statement or question.
2. Proposer must respond to all questions in the "Contractual Requirements" section (Section II) and must conform to the specifications set forth in this RFP. If a question, statement or section does not apply, put "not applicable" as your response.
3. Proposer must include a transmittal letter not exceeding one (1) page that summarizes key points of the proposal and which is signed by an officer of the firm authorized to commit the Proposer to the obligations contained in the proposal. The transmittal letter should also include a phone number, fax number and e-mail address for the Proposer's contact person. The transmittal letter must contain a representation that the proposal complies with all requirements of the Regulations and the Model Plan.
4. In order to facilitate our analysis and evaluation of the proposals, it is essential that a uniform format be employed in their preparation. Therefore, the content and format of your proposal should follow the guidelines set forth in this RFP. All responses should be as concise as possible. Excessive submissions may be grounds for disqualification.
5. By submitting a proposal, each Proposer agrees not to make any claims for or have any right to damages because of any misunderstanding or misrepresentation of specifications, because of any misinformation or lack of information or because such Proposer is not selected to provide the services proposed. Submission of a proposal constitutes express acceptance by the Proposer of all provisions of this RFP including all attachments.
6. If a Proposer has any exceptions to any portion of the RFP, including the "General Information for the Proposers" sub-section, they must indicate on a separate sheet labeled "Exceptions Taken to the General Information for the Respondent" the section number of any requirement to which an exception is being taken and an explanation of their position.
7. If a Proposer has any exceptions to any portion of the Standard Monroe County Contract they must indicate on a separate sheet labeled "Exceptions Taken to the Standard Monroe County Contract," the section number of any requirement to which an exception is being taken and an explanation of their position. It is not intended that new contract wording be proposed by the Respondent, but rather that the Respondent explain their position so that the conflict can be evaluated. If no exceptions are noted, the Respondent is presumed to have agreed with all sections of the standard contract.
8. Costs of developing proposals, making presentations and any subsequent expenses relating to contract negotiation are entirely the responsibility of the Proposer and may not be charged to the Committee, the County or the plan participants.

Evaluation Criteria

In selecting, we will use criteria which comply with the requirements of the Regulations, including Section 9003.3(a)(1 through 7) of the Regulations. The Committee may use additional criteria deemed pertinent to these services, which may include, but may not be limited to, the following:

- Proposed Fees
- Understanding of the Project
- Degree of Relevant Experience
- Technical Competence
- References
- Capacity and Availability to Perform the Services
- Local Office
- Other pertinent criteria

All qualified proposals, sought in conjunction with the requirements of Section 9003.2 of the Regulations, will be evaluated and awards made to the Proposer or Proposers whose bid is determined to be in the best interest of the plan participants.

Selection Process

Section 9001.2(b) of the Regulations, recognizes that we have appointed a committee to act on our behalf, to the extent permitted or required by the Regulations and by the Model Plan. Section 9003.3(c): before any contract or agreement entered into by the committee may become effective, the committee must submit in writing, to the President of the New York State Civil Service Commission, the name of such selected Proposer (s) and a “certification” signed by the chief executive officer and chief legal officer stating that such Proposer (s) has been duly selected to provide services in accordance with provisions of the Regulations.

1. Contracts or agreements cannot be awarded before the expiration of ninety (90) days from date of our announcement publication in the State Register and local paper.
2. Proposers may also be required to make an oral presentation of their proposal to the Committee. These presentations will provide an opportunity for the Proposer to clarify their proposal to ensure a thorough mutual understanding. At the same time, the Committee is under no obligation to offer any Proposer the opportunity to make such a presentation.
3. Any award of a contract or agreement as a result of this RFP will be made by written notification.
4. The projected timetable for the selection process will be as follows:

December 20, 2019
January 3, 2020
January 10, 2020
January 17, 2020
February 2020
March 2020
March 2020

RFP release date
Proposer questions due
Response to questions released
Deadline for submission of proposals
Short listing for finalists
Oral presentation to Sub-committee (if needed)
Final Full Committee selection

5. It is our policy to solicit proposals with a bona fide intention to award a contract. This policy notwithstanding, we reserve the right in our sole discretion at any time to:
 - a. reject any or all proposals or parts thereof;
 - b. modify the selection procedure or the scope of the proposed project or of the required responses.
9. The Committee reserves the right to conduct any investigations necessary to verify information submitted by the Proposer and/or to determine the Proposer's capability to fulfill the terms and conditions of the RFP contract document. The Committee reserves the right to visit a prospective Proposer's place of business to verify the existence of the company and the management capabilities required to administer this agreement. The Committee will not consider Proposers that are in bankruptcy or in the hands of a receiver at the time of tendering a proposal or at the time of entering into a contract.
10. Soliciting proposals and granting of exclusive negotiation rights does not commit us to accept any of the terms of any proposal. Final terms of any agreement will be determined by direct negotiations and are subject to final approval by the Committee. We may suspend or terminate negotiations at any time that we determine additional negotiations would be unproductive.

Term of Contract

Pursuant to Section 9003.5(a) of the Regulations, we expect to enter into a written contractual arrangement(s) of up to five (5) years in duration. The term of the contract shall be subject to annual review by the Committee. The Committee may cancel the contract at the end of any contract year upon providing the firm with 30 days advance notice in writing. All contracts and agreements entered into shall impose no penalties or surrender charges for the transfer of assets or responsibilities on expiration of the contract or agreement. Upon the expiration or termination of any contract(s) or agreement(s), the committee shall follow procedures set forth in the Regulations in Part 9003 for awarding new contracts and entering into new agreements.

General Information for Proposers

1. **Reservation of Rights**

The Committee reserves the right to refuse any and all proposals, in part, or in their entirety, or select certain products from various Proposer proposals, or to waive any informality or defect in any proposal should it be deemed to be in the best interest of the Committee. The Committee is not committed, by virtue of this RFP, to award a contract, or to procure or contract for services. The proposals submitted in response to this request become the property of the Committee. If it is in its best interest to do so, the Committee reserves the right to:

 - a. Make selections based solely on the proposals or negotiate further with one or more Proposers. The Proposer selected will be chosen on the basis of greatest benefit to the Committee as determined by an evaluation committee.
 - b. Negotiate contracts with the selected Proposers.
 - c. Award a contract to more than one Proposer.
2. **Contract Negotiation**

Negotiations may be undertaken with those Proposers whose proposals prove them to be

qualified, responsible, and capable of fulfilling the requirements of this RFP. The contract that may be entered into will be the most advantageous to the Committee, price and other factors considered. The Committee reserves the right to consider proposals or modifications thereof received at any time before a contract is awarded, if such action is in the best interest of the Committee. Attached as RFP Appendix A is a copy of the Standard Monroe Committee Contract which contains mandatory provisions.

Negotiations do not include further revisions to the mandatory provisions depicted in Appendix A. Proposers must take exception as instructed on page 6 if necessary. Any exceptions will be evaluated by the Monroe County Law department prior to proposal rating.

3. Acceptance of Proposal Content

The contents of the proposal of the successful Proposer may become contractual obligations, should a contract ensue. Failure of a Proposer to accept these obligations may result in cancellation of the award. The awarded proposer will be required to provide the Committee with a *Word* version of its final proposal.

4. Prime Responsibilities

The selected Proposer will be required to assume responsibility for all services offered in its proposal whether or not provided by them. The selected Proposer will be liable, both individually and severally, for the performance of all obligations under the awarded contract and will not be relieved of non-performance of any of its subcontractors. Further, the Committee shall approve all subcontractors and will consider the selected Proposer to be the sole point of contact with regard to contractual matters, including payment of any and all charges resulting from the contract.

5. Property Rights

For purposes of this RFP and for the contract, the term “Work” is defined as all data, records, files, information, work products, discs or tapes developed, produced or generated in connection with the services to be provided by the Proposer. The Committee and the Proposer intend the contract to be a contract for services and each considers the Work and any and all documentation or other products and results of the services to be rendered by the Proposer to be a work made for hire. In submitting a proposal in response to this RFP, the Proposer acknowledges and agrees that the Work (and all rights therein) belongs to and shall be the sole and exclusive property of the Committee.

The Proposer and the Proposer’s employees shall have no rights in or ownership of the Work and any and all documentation or other products and results of the services or any other property of the Committee. Any property or Work not specifically included in the Contract as property of the Proposer shall constitute property of the Committee.

In addition to compliance with the right to audit provisions of the contract, the Proposer must deliver to the Committee, no later than the twenty-four (24) hours after receipt of the Committee’s written request for same; all completed, or partially completed, Work and any and all documentation or other products and results of the services under such contract. The Proposer’s failure to timely deliver such work or any and all documentation or other products and results of the services will be considered a material breach of the contract. With the prior written approval of the Committee, this twenty-four (24) hour period may be extended for delivery of certain completed, or partially completed, work or other such information, if such extension is in the best interests of the Committee.

The Proposer will not make or retain any copies of the Work or any and all documentation or other products and results of the services provided under such Contract without the prior written consent of the Committee.

6. Contract Payment

Actual terms of payment will be the result of agreements reached between the Committee and the Proposer selected.

7. News Release

News releases pertaining to this RFP or the services to which it relates will not be made without prior approval by the Committee and then only in coordination with the County Department of Communications and Special Events.

8. Notification of Proposer Selection

All Proposers who submit proposals in response to this RFP will be notified by the RFP Coordinator of acceptance or rejection of their proposal.

9. Independent Price Determination

By submission of a proposal, the Proposer certifies, and in case of a joint proposal, each party thereto certifies as to its own organization, that in connection with the proposal:

- a. The prices in the proposal have been arrived at independently without consultation, communication, or agreement, with any other Proposer or competitor for the purpose of restricting competition; and No attempt has been made or will be made by the Proposer to induce any other person or firm to submit or not to submit a proposal for the purpose of restricting competition.
- b. Each person signing the proposal certifies that:
- c. They are the person in the Proposer's organization responsible within that organization for the decision as to prices being offered in the proposal and they have not participated and will not participate in any action contrary to A (1) and (2) above; or
- d. They are not the person in the Proposer's organization responsible within that organization for the decision as to prices being offered in the proposal but that he has been authorized in writing to act as agent for the persons responsible for such decisions in certifying that such persons have not participated, and will not participate, in any action contrary to A (1) and (2) above, and that as their agent, does hereby so certify; and that he has not participated, and will not participate in any action contrary to A (1) and (2) above.
- e. A proposal will not be considered for award if the sense of the statements required in the proposal has been altered so as to delete or modify A (1) and (2) above.

10. Incurring Costs

The Committee is not liable for any costs incurred by Proposer prior to the effective date of the contract.

11. Material Submitted

All right, title and interest in the material submitted by the Proposer as part of a proposal shall vest in the Committee upon submission of the Proposer's proposal to the Committee without any obligation or liability by the Committee to the Proposer. The Committee has the right to use any or all ideas presented by a Proposer.

The Committee reserves the right to ownership, without limitation, of all proposals submitted. However, because The Committee could be required to disclose proposals under the New York Freedom of Information Law (Public Officers Law §§ 84 – 90), The Committee will, to the extent permitted by law, seek to protect the Proposer's interests with respect to any trade secret information submitted as follows:

Pursuant to Public Officers Law § 87, The Committee will deny public access to Proposer's proposal to the extent the information constitutes a trade secret, which if disclosed would cause substantial harm to the Proposer's competitive position, provided the Proposer identified the information it considers to be a trade secret and explains how disclosure would cause harm to the Proposer's competitive position.

12. Indemnification

The Proposer shall defend, indemnify and save harmless the Committee, its officers, agents, servants and employees from and against all liability, damages, costs or expenses, causes of actions, suits, judgments, losses, and claims of every name not described, including attorneys' fees and disbursements, brought against the Committee which may arise, be sustained, or occasioned directly or indirectly by any person, firm or corporation arising out of or resulting from the performance of the services by the Proposer, its agents or employees, the provision of any products by the Proposer, its agents or employees, arising from any act, omission or negligence of the Proposer, its agents or employees, or arising from any breach or default by the Proposer, its agents or employees under the Agreement resulting from this RFP. Nothing herein is intended to relieve the Committee from its own negligence or misfeasance or to assume any such liability for the Committee by the Proposer.

13. Insurance Requirements

The Proposer shall procure and maintain at their own expense until final completion of the work covered by the Contract, insurance for liability for damages imposed by law of the kinds and in the amounts hereinafter provided, issued by insurance companies authorized to do business in the State of New York, covering all operations under the Contract whether performed by the Proposer or by their subcontractors.

The successful Proposer shall furnish to the Committee a certificate or certificates of insurance in a form satisfactory to the County Attorney showing that he has complied with all insurance requirements set forth in the contract for services, that certificate or certificates shall provide that the policies shall not be changed or canceled until thirty (30) days written notice has been given to the Committee. Except for Workers' Compensation Insurance, no insurance required herein shall contain any exclusion of municipal operations performed in connection with the Contract resulting from this proposal solicitation. The kinds and amounts of insurance are as follows:

- a. **WORKERS' COMPENSATION AND DISABILITY INSURANCE:** A policy covering the operations of the Proposer in accordance with the provisions of Chapter 41 of the Laws of 1914, as amended, known as the Workers' Compensation Law,

covering all operations under contract, whether performed by them or by their subcontractors. The Contract shall be void and of no effect unless the person or corporation making or executing same shall secure compensation coverage for the benefits of, and keep insured during the life of said Contract, such employees in compliance with the provisions of the Workers' Compensation Law known as the Disability Benefits Law (chapter 600 of the Laws of 1949) and amendments hereto.

- b. **LIABILITY AND PROPERTY DAMAGE INSURANCE** issued to the Proposer naming The Committee as an additional insured, and covering liability with respect to all work performed by him under the Contract. The policy must be endorsed by the insurance carrier to authorize the additional insured designation. The minimum limits for this policy for property damage and personal injury shall be \$1,000,000 per occurrence and \$3,000,000 aggregate covered under liability and damage property. All of the following coverage shall be included:
 - i. Comprehensive Form
 - ii. Premises-Operations
 - iii. Products/Completed Operations
 - iv. Contractual Insurance covering the Hold Harmless Provision
 - v. Broad Form Property Damage
 - vi. Independent Proposers
 - vii. Personal Injury
- c. **CONTRACTOR'S PROTECTIVE LIABILITY INSURANCE** issued to the Proposer and covering the liability for damages imposed by law upon the said Proposer for the acts or neglect of each of his subcontractors with respect to all work performed by said subcontractors under the Contract.
- d. **PROFESSIONAL LIABILITY INSURANCE** covering errors and omissions of the Proposer with minimum limits of \$1,000,000 per occurrence and \$3,000,000 aggregate coverage.
- e. **MOTOR VEHICLE INSURANCE** issued to the Proposer naming The Committee as an additional insured, and covering liability and property damage on the Proposer's vehicles in the amount of \$1,000,000 per occurrence. The policy must be endorsed by the insurance carrier to authorize the additional insured designation.

14. Proposal Certification

The Proposer must certify that all material, supervision, and personnel will be provided as proposed, at no additional cost above the proposal price. Any costs not identified and subsequently incurred by the Committee must be borne by the Proposer. This certification is accomplished by having the Proposal signed by an individual who has the authority to bind the Proposer.

SECTION II

CONTRACTUAL REQUIREMENTS

"Agree" or "Disagree" must be indicated for each of the following specifications. The following specifications can be found in either the Regulations or the Model Plan, all of which should have been enclosed as attachments. Please include reasons for any rejection or disagreement of any specification and alternative options, if applicable. There should be neither elaboration nor qualification for "agree" unless otherwise requested.

Specifications of the Regulations

1. Section 9001.4(a) through (d) - You agree to abide by all four (4) provisions, *especially not allowing annuity type payouts*.
2. Section 9002.2(a)(5) - You will provide evidence that bonds and insurance have been secured by you pursuant to the Regulations.
3. Section 9002.2(a)(6) - *You will acknowledge in writing that you will act as a fiduciary under Section 457(g) of the Code and under State and common trust law principles with respect to all trusteeship, administrative, or investment matters for which you assume responsibility. Additionally, you agree to indemnify our Plan as a result of any cause of action brought against it as a result of acts or omissions together with the reasonable costs of litigation arising therefrom.*
4. Section 9003.3(a) - Your proposal shall be in writing and contain a representation that the proposal complies with all requirements of the Regulations and clearly indicate all direct fees, indirect fees and charges.
5. Section 9003.5(a) - All contracts and/or agreements shall be in writing, shall be awarded on the basis of a competitive bid, and shall not exceed five (5) years in duration, *and shall impose no penalties or surrender charges for the transfer of any asset(s) or responsibilities on expiration of the contract or agreement.*
6. Section 9003.5(b) - You will not permit any other Trustee, Administrative Service Agency, Financial Organization, independent consultant or person to provide services in respect to the Model Plan we have adopted.
7. Section 9003.7 - You will not permit an investment of any amount, in any annuity contract providing for a term which could exceed five (5) years or which is measured by one or more natural lives or any life insurance or other contract providing traditional death benefits.
8. Section 9004.1 - All information obtained by your position will remain confidential and you will neither solicit nor provide products other than deferred compensation.
9. Section 9005.4 - Agree to satisfy the bonding and insurance requirements of this Section and provide evidence of such.
10. Section 9006.2 - *You agree to include in your contracts and agreements a provision that the contracts and agreements are subject to the Regulations and the Model Plan and that such Regulations and the Model Plan are made part thereof.*

Minimum Requirements:

All Proposer s must meet the following requirements:

1. The Proposer must be licensed and registered under all appropriate state and federal securities, insurance and bank laws.
2. The Proposer must be duly licensed in the State of New York to conduct such business and provide such services as are described in the RFP, in conformance with the Rules and Regulations of the New York State Deferred Compensation Board (“State Regulations”).
3. The Proposer must represent and warrant that: (i) it is not in arrears to the County of Monroe upon any debt or contract; (ii) that Proposer has not been declared not responsible, or disqualified, by any agency of the County of Monroe or State of New York; and (iii) that there are no proceedings pending relating to the responsibility or qualification of the Proposer to receive public contracts.
4. The Proposer may not be a broker, mutual fund firm, investment management Proposer , trust firm or any other similar business nor may the Proposer be affiliated with any such Proposer s and receive a substantial portion of its revenue from such affiliate or such affiliate's clients.
5. The Proposer or key consultants must have provided the proposed services to a Section 457 Plan in New York State for 4 or more years.
6. The selected Proposer must agree that they will not collect any fees in relation to the Plan, including those normally given to a broker, without the Plans written permission. The Proposer must be a fee-for-service consulting firm and may not receive any revenue other than on a fee-for-service basis for the delivery of advice to its clients, affiliates, or affiliates’ clients.

SECTION III

SCOPE OF WORK

The Proposer will be required to offer expertise and assistance to the Plan in a number of areas, including those listed below. Not all services may be required during any given calendar year. The following list is not intended to be exhaustive, but rather illustrative of the types of services required by the Committee:

Investment Performance Monitoring

1. Ensure well defined procedures in the Investment Policy Statement are in place for the review, maintenance, and monitoring of investment funds.
2. Measure, monitor and report quarterly performance of investments against industry benchmarks and peer group indices. Present quarterly performance reports to the Committee.
3. Recommend elimination/addition of investment options as appropriate.
4. Keep Committee abreast of industry/market trends.
5. Monitor and provide independent alerts to impending risks that may impact Providers, fund manager and fund performance.
6. Evaluate new investment opportunities upon request.
7. Attend quarterly Committee meetings.
8. Conduct Fund searches.
9. Analyze, summarize and communicate general market trends.

Investment Policy Services

1. Conduct an annual comprehensive review and analysis of the Plan's investment policies and recommend changes, if appropriate.
2. Advise the Committee with respect to the overall investment policy.
3. Monitor conformance of investment options and managers with stated policy and managers' guidelines.

SECTION IV QUESTIONS

Firm Background

1. Please provide information related to your company and any companies you are proposing to use as sub-contractors. Specifically address the following:
 - a. Year the company was organized.
 - b. Identification of company ownership.
 - c. Financial Information:
 - i. Publicly Owned or Not for Profit Organizations: Financial history of the company covering the last three years. Attach the most recent copy of your latest financial statements prepared by an independent CPA in accordance with generally accepted accounting principals. Also include the following information: current balance sheet, statement of revenues and expenses, statement of cash flows, and appropriate notes to these documents. 501(c)(3) organizations must submit their most recent Form 990.
 - ii. Privately Held Companies: Total gross revenues of the company covering the last three years.
 - d. Functions and location of your nearest regional office to Monroe County. Identify the location of your company's headquarters.
 - e. Anticipated growth of your organization including expansion of the client base and acquisitions.
 - f. Any conflicts of interest that may affect the County's potential selection of, or entering into an agreement with, your organization, i.e. your organization currently holds an agreement with the County for other services, a relative of any employee if the Respondent is a member of the selection committee, etc.
2. List three (3) client references for which your organization provides investment services similar to those requested in this proposal. It would be preferable if all three (3) of the references be from clients in New York State with 457 Plans. Please include contact person name, title, address and telephone number, approximate size of assets and the number of years you have been providing services.
3. Provide résumés for the key personnel to be involved in providing services to the County.
4. State whether your firm, its parent or any affiliate is a registered investment adviser with the SEC under the Investment Act of 1940. If not, state your fiduciary classification.
5. What professional liability coverage is maintained by your firm for errors and omissions or any other act?
6. Has your firm been involved in any litigation in the last five (5) years or is there any pending litigation arising out of your performance? If so, please provide a detailed explanation.
7. Provide details of any client relationships that have been terminated within the last two years, along with the reasons for termination. The Committee may contact these organizations as references.

8. Provide details of any new relevant client relationships that have been implemented with the last two 2 years. The Committee may contact any of these organizations and references.
9. What precautions will be in place to ensure that your firm abides by Regulation Section 9004.1 which prohibits a service provider from soliciting or inducing plan participants to purchase or utilize products “for any purpose not directly related to the plan”?

Investment Policy Services

1. Please outline your process for updating of client overall investment management policy as well as investment policy for any specific asset classes.
2. Outline your process for maintaining and providing a continuous review of your clients' investment policy, investment strategy and investment options.

Investment Performance Monitoring

1. What sources of data do you utilize for analyzing and evaluating your client's portfolio(s) performance?
2. Describe the process and types of reporting and analysis you can provide on investment performance. How many business days do you require to complete quarter-end reports?
3. Discuss in detail your performance attribution analysis as it relates to individual portfolios, and to each individual asset class (domestic equity, fixed income, international equity, etc.).
4. Describe your process of reviewing investment manager compliance with investment objectives and guidelines.
5. Describe your firm's methodology and sources of data for analyzing and evaluating a potential manager's performances. Discuss benchmarks and comparisons with other managers. Describe how risk is factored into this analysis. Discuss any quantitative attribution analysis that is performed.
6. Comment on your firm's computer and analytical capabilities. What sort of databases analytical tools have you developed to support your efforts?
7. Describe your process for recommending manager termination.
8. Provide a sample of a quarterly performance report.

Fees and Expenses for Services

1. Please quote your total annual recurring fees for this advisory service. Please separate, identify, and assign a charge to each individual component.
2. For what period of time would you be willing to guarantee the above fee quotes?
3. What would cause any of the above fee quotes to change significantly?

**APPENDIX A
SAMPLE STANDARD MONROE COUNTY CONTRACT**

The County contemplates that, in addition to all terms and conditions described in this RFP, final agreement between the County and the selected Respondent will include, without limitation, the terms contained in this Appendix A, Standard Monroe County Contract.

Respondents should note that, at a minimum, all the contractual provisions included in the sample contract herein will automatically be deemed part of the final Contract. Although such provisions will govern all proposals as submitted, the County may later amend such provisions. The sample contract is included so that all proposals will be governed by the same contractual terms

THIS AGREEMENT, made this _____ day of _____, 20____, by and between MONROE COUNTY, a municipal corporation, with offices at 39 West Main Street, Rochester, New York 14614, hereinafter referred to as the "COUNTY", and _____ with offices at _____, hereinafter referred to as the "CONTRACTOR".

WITNESSETH:

WHEREAS, the County is desirous of obtaining the services of the CONTRACTOR to perform the scope of work set forth in Section I hereof, and

WHEREAS, the COUNTY issued a Request for Proposal ("RFP"), and

WHEREAS, the CONTRACTOR has submitted a proposal, dated _____, to perform the requested services, and

WHEREAS, the County Legislature of the County of Monroe by Resolution Number _____ of 20____, authorized the County Executive, or her designee, to enter into a contract for services as hereinafter described, and

WHEREAS, the CONTRACTOR is willing, able, and qualified to perform such services,

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth the parties hereto mutually agree as follows:

I. REQUIRED STANDARD CLAUSES FOR COUNTY CONTRACTS

Appendix "A" contains the standard clauses for all Monroe County contracts and is attached hereto and is hereby made a part of this Agreement as if set forth fully herein.

II. SCOPE OF SERVICES

The Contractor shall perform the following services for the County:

A.

B.

III. TERM OF CONTRACT

The term of this Agreement shall be for the period of _____ through _____.

This Agreement shall remain in effect for the period specified above, unless it is terminated by either party hereto, upon 30 day's prior written notice sent by registered or certified mail to the County's _____ Director or the Contractor. This notice shall be sent to the respective party at the addresses first above set forth or at such other address as specified in writing by either party. Upon termination of this Agreement, the Contractor shall have no further responsibility to the County or to any other person with respect to those services specified in this Agreement. Upon termination of this Agreement, the County shall be obligated to pay the Contractor for services only performed through the date of termination. Following such payment, the County shall have no further obligations to the Contractor under this Agreement.

IV. PAYMENT FOR SERVICES

The County agrees to pay the Contractor, and the Contractor agrees to be paid, a sum in full satisfaction of all expenses and compensation due the Contractor not to exceed _____ (\$_____).

Payment by the County for the sum(s) herein contracted for shall be made upon the submission of properly executed Monroe County claim vouchers, supported with such information and documentation necessary to substantiate the voucher, approved by the County's Director of _____, or by his/her designee, and audited by the Controller of the County.

The County may audit records relating to expenses for services provided by the Contractor pursuant to this Agreement at any time during this Agreement and through and including twelve (12) months following this Agreement.

The Contractor shall prepare and make available such statistical and financial service and other records requested by the County. These records shall be subject at all reasonable times to inspection, review or audit by the County, the State of New York and other personnel duly authorized by the County. These records shall be maintained for the period set forth in the State regulations.

V. GENERAL PROVISIONS

This Agreement constitutes the entire Agreement between the County and the Contractor and supersedes any and all prior Agreements between the parties hereto for the services herein to be provided. The Agreement shall be governed by and construed in accordance with the laws of New York State without regard or reference to its conflict of law principles.

VI. USAGE OF COMPUTER AND ELECTRONIC EQUIPMENT

The Contractor acknowledges and agrees that usage of any computer hardware, computer software and/or electronic equipment used in the course of carrying out duties under this Agreement will be governed by all applicable laws, rules and regulations, including County policies and procedures.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the last day and year written below.

COUNTY OF MONROE

By _____

County Executive

CONTRACTOR

By _____

Name:

Title:

Contractor's Federal ID Number or
Social Security Number

State of New York)
)
County of Monroe) ss:

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signatures on the instrument, the individual(s), or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

State of New York)
)
County of Monroe) ss:

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures(s) on the instrument, the individuals(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

SAMPLE CONTRACT APPENDIX A

STANDARD CLAUSES FOR COUNTY CONTRACTS

APPENDIX A

STANDARD CLAUSES FOR COUNTY CONTRACTS

The parties to the attached Agreement (hereinafter, "the Agreement") agree to be bound by the following clauses which are hereby made a part of the Agreement (the word "Contractor" herein refers to any party other than the County, whether a contractor, licensor, licensee, lessor, lessee or any other party):

Section 1. AMENDMENTS

This Agreement may be modified or amended only in writing duly executed by both parties. Any modification or amendment shall be attached to and become part of this Agreement. All notices concerning this Agreement shall be delivered in writing to the parties at the principal addresses as set forth above unless either party notifies the other of a change in address.

Section 2. INSURANCE AND FAMILY LEAVE BENEFITS

The Contractor will, at its own expense, procure and maintain a policy or policies of insurance during the term of this Agreement. The policy or policies of insurance required are standard Worker's Compensation and Disability Insurance, if required by law; professional liability and general liability insurance (including, without limitation, contractual liability) with single limits of liability in the amount of \$1,000,000 per occurrence, and \$3,000,000 aggregate coverage; automobile liability insurance in the amount of \$1,000,000 with a minimum of \$1,000,000 each occurrence, bodily injury, and property damage. Original certificates and endorsements evidencing such coverage shall be delivered to the County before final execution of this Agreement. The certificates shall indicate that such coverage will not be cancelled or amended in any way without thirty (30) days prior written notice to the County and original renewal certificates conforming to the requirements of this section shall be delivered to the County at least sixty (60) days prior to the expiration of such policy or policies of insurance. The Contractor's insurance shall provide for and name Monroe County as an additional insured. All policies shall insure the County for all claims arising out of the Agreement. All policies of insurance shall be issued by companies in good financial standing duly and fully qualified and licensed to do business in New York State or otherwise acceptable to the County.

If any required insurance coverage contain aggregate limits or apply to other operations of the Contractor, outside of those required by this Agreement, the Contractor shall provide Monroe County with prompt written notice of any incident, claims settlement, or judgment against that insurance which diminishes the protection of such insurance affords Monroe County. The Contractor shall further take immediate steps to restore such aggregate limits or shall provide other insurance protection for such aggregate limits.

The Contractor will also provide proof duly subscribed by an insurance carrier in a form satisfactory to the Chair of the Worker's Compensation Board that the payment of family leave benefits for all its employees required under New York law to receive such benefits has been secured.

Section 3. INDEMNIFICATION

The Contractor shall defend, indemnify and save harmless the County, its officers, agents, and employees from and against all liability, damages, costs or expenses, causes of actions, suits, judgments, losses, and claims of every name not described, including attorneys' fees and disbursements, brought against the County which may arise, be sustained, or occasioned directly or indirectly by any person, firm or corporation arising out of or resulting from the performance of the services by the Contractor, its employees, agents or subcontractors, the provision of any products by the Contractor, its employees,

agents or subcontractors, arising from any act, omission or negligence of the Contractor, its employees, agents or subcontractors, or arising from any breach or default by the Contractor, its employees, agents or subcontractors under the Agreement. Nothing herein is intended to relieve the County from its own negligence or misfeasance or to assume any such liability for the County by the Contractor.

Section 4. INDEPENDENT CONTRACTOR

For the purpose of this Agreement, the Contractor is and shall in all respects be considered an independent contractor. The Contractor, its individual members, directors, officers, employees and agents are not and shall not hold themselves out as, nor claim to be, an officer or employee of Monroe County nor make claim to any rights accruing thereto, including, but not limited to, Worker's Compensation, unemployment benefits, Social Security or retirement plan membership or credit.

The Contractor shall have the direct and sole responsibility for the following: payment of wages and other compensation; reimbursement of the Contractor's employees' expenses; compliance with Federal, state and local tax withholding requirements pertaining to income taxes, Worker's Compensation, Social Security, unemployment and other insurance or other statutory withholding requirements; and all obligations imposed on the employer of personnel. The County shall have no responsibility for any of the incidences of employment.

Section 5. EXECUTORY NATURE OF CONTRACT

This Agreement shall be deemed executory only to the extent of the funding available and the County shall not incur any liability beyond the funds annually budgeted therefor. The County may make reductions in this Agreement for the loss/reduction in State Aid or other sources of revenues. If this occurs, the Contractor's obligations regarding the services provided under this Agreement may be reduced correspondingly.

Section 6. NO ASSIGNMENT WITHOUT CONSENT

The Contractor shall not, in whole or in part, assign, transfer, convey, sublet, mortgage, pledge, hypothecate, grant any security interest in, or otherwise dispose of this Agreement or any of its right, title or interest herein or its power to execute the Agreement, or any part thereof to any person or entity without the prior written consent of the County.

Section 7. FEDERAL SINGLE AUDIT ACT

In the event the Contractor is a recipient through this Agreement, directly or indirectly, of any funds of or from the United States Government, Contractor agrees to comply fully with the terms and requirements of Federal Single Audit Act [Title 31 United States Code, Chapter 75], as amended from time to time. The Contractor shall comply with all requirements stated in "Uniform Administrative

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Requirements, Cost Principles, and Audit Requirements for Federal Awards” (Uniform Grant Guidance) Subpart F and such other circulars, interpretations, opinions, rules or regulations that may be issued in connection with the Federal Single Audit Act.

If on a cumulative basis the Contractor expends Seven Hundred and Fifty Thousand and no/100 Dollars (\$750,000.00) or more in federal funds in any fiscal year, it shall cause to have a single audit conducted, the Data Collection Form (defined in Federal Office of Management and Budget Uniform Grant Guidance) shall be submitted to the County; however, if there are findings or questioned costs related to the program that is federally funded by the County, the Contractor shall submit the complete reporting package (defined in Federal Office of Management and Budget Uniform Grant Guidance) to the County.

If on a cumulative basis the Contractor expends less than Seven Hundred and Fifty Thousand and no/100 Dollars (\$750,000.00) in federal funds in any fiscal year, it shall retain all documents relating to the federal programs for three (3) years after the close of the Contractor’s fiscal year in which any payment was received from such federal programs.

All required documents must be submitted within nine (9) months of the close of the Contractor’s fiscal year end to:

Monroe County Internal Audit Unit 303 County Office Building
39 West Main Street Rochester, New York 14614

The Contractor shall, upon request of the County, provide the County such documentation, records, information and data and response to such inquiries as the County may deem necessary or appropriate and shall fully cooperate with internal and/or independent auditors designated by the County and permit such auditors to have access to, examine and copy all records, documents, reports and financial statements as the County deems necessary to assure or monitor payments to the Contractor under this Agreement.

The County’s right of inspection and audit pursuant to this Agreement shall survive the payment of monies due to Contractor and shall remain in full force and effect for a period of three (3) years after the close of the Contractor’s fiscal year in which any funds or payment was received from the County under this Agreement.

Section 8. RIGHT TO INSPECT

Designated representatives of the County shall have the right to monitor the provision of services under this Agreement which includes having access, at reasonable times and places, to the Contractor’s employees, reports, books, records, audits and any other material relating to the delivery of such services. The Contractor agrees to maintain and retain all pertinent records related to this Agreement for a period of ten (10) years after final payment. Contractor may retain all pertinent records in electronic format provided written notice is provided to the County that such method will be used. Retention of electronic records shall be for a period of ten (10) years after final payment.

Section 9. NON-DISCRIMINATION

To the extent required by Article 15 of the Executive Law (also known as the Human Rights Law) and all other State and Federal statutory and constitutional non-discrimination provisions, the Contractor will not discriminate against any employee or applicant for employment because of an individual’s age, race, creed, color, national origin, sexual orientation, gender identity or expression, military

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status, sex, disability, predisposing genetic characteristics, familial status, marital status or domestic violence victim status. Furthermore, in accordance with Section 220-e of the Labor Law, if this is a contract for the construction, alteration or repair of any public building or public work or for the manufacture, sale or distribution of materials, equipment or supplies, and to the extent that this contract shall be performed within the State of New York, Contractor agrees that neither it nor its subcontractors shall, by reason of race, creed, color, disability, sex, or national origin: (a) discriminate in hiring against any New York State citizen who is qualified and available to perform the work; or (b) discriminate against or intimidate any employee hired for the performance of work under this contract. If this is a building service contract as defined in Section 230 of the Labor Law, then, in accordance with Section 239 thereof, Contractor agrees that neither it nor its subcontractors shall by reason of race, creed, color, national origin, age, sex or disability: (a) discriminate in hiring against any New York State citizen who is qualified and available to perform the work; or (b) discriminate against or intimidate any employee hired for the performance of work under this contract. The Contractor is subject to penalties by the County of \$50.00 per person per day for any violation of Section 220-e or Section 239 as well as possible termination of this contract and forfeiture of all moneys due hereunder for a second or subsequent violation.

Section 10. CONTRACTOR QUALIFIED, LICENSED, ETC.

The Contractor represents and warrants to the County that it and its employees is duly and fully qualified under the laws of the state of its incorporation and of the State of New York, to undertake the activities and obligations set forth in this Agreement, that it possesses as of the date of its execution of this Agreement, and it will maintain throughout the term hereof, all necessary approvals, consents and licenses from all applicable government agencies and authority and that it has taken and secured all necessary board of directors and shareholders action and approval.

Section 11. CONFIDENTIAL INFORMATION

a. For the purpose of this Agreement, “Confidential Information” shall mean information or material proprietary to the County or designated as “Confidential Information” by the County, and not generally known by non-County personnel, which Contractor may obtain knowledge of or access to as a result of a contract for services with the County. The Confidential Information includes, without limitation, the following types of information or other information of a similar nature (whether or not reduced to writing): methods of doing business, computer programs, computer network operations and security, finances and other confidential and proprietary information belonging to the County. Confidential Information also includes any information described above which the County obtained from another party which the County treats as proprietary or designates as Confidential Information, whether or not owned or developed by the County. Information publicly known and that is generally employed by the trade at the time that Contractor learns of such information or knowledge shall not be deemed part of the Confidential Information.

1. Scope of Use

- a. Contractor shall not, without prior authorization from the County, acquire, use or copy, in whole or in part, any Confidential Information.
- b. Contractor shall not disclose, provide or otherwise make available, in whole or in part, the Confidential Information other than to those employees of Contractor who have executed a confidentiality agreement with the County, have a need to know such Confidential Information, and who have been authorized to receive such Confidential Information.

c. Contractor shall not remove or cause to be removed, in whole or in part, from County facilities, any Confidential Information, without the prior written permission of the County.

d. Contractor shall take all appropriate action, whether by instruction, agreement or otherwise, to insure the protection, confidentiality and security of the Confidential Information and to satisfy its obligations under this Confidentiality Agreement.

2. Nature of Obligation

Contractor acknowledges that the County, because of the unique nature of the Confidential Information, would suffer irreparable harm in the event that Contractor breaches its obligation under this Agreement in that monetary damages would be inadequate to compensate the County for such a breach. The parties agree that in such circumstances, the County shall be entitled, in addition to monetary relief, to injunctive relief as may be necessary to restrain any continuing or further breach by Contractor, without showing or proving any actual damages sustained by the County.

3. Freedom of Information Law

This paragraph 3 of Section 11 shall apply only after written notice by the Contractor that certain information provided to the County is Contractor's Confidential Information. In the event that the County or any of the County's members, officers, agents or representatives is requested or required (by oral question, interrogatory, request for information or document in a legal proceeding, subpoena, civil investigative demand or other similar process) to disclose any Confidential Information relative to Contractor, the County shall provide Contractor with prompt written notice of any such request or requirement so that Contractor may seek a protective order or other appropriate remedy and/or waive compliance with this provision of the Agreement. Furthermore, in recognition of the fact that the County is subject to laws requiring disclosure of public documents, including the Freedom of Information Law ("FOIL"), the parties agree that in the event that the County receives a request or order for the release of Contractor's Confidential Information, the County shall provide Contractor with prompt notice thereof so that Contractor may seek a protective order or other appropriate remedy prior to such disclosure, if Contractor chooses to do so. If, in the absence of a protective order or waiver from Contractor, the County is nonetheless, in the opinion of the County Attorney and after consultation with Contractor, compelled to disclose some portion of the Contractor's confidential information, the County may disclose such information to such person without penalty under the terms of this Agreement and shall immediately advise Contractor of such disclosure.

Section 12. FEDERAL, STATE AND LOCAL LAW AND REGULATORY COMPLIANCE

a. Notwithstanding any other provision in this Agreement, the Contractor remains responsible for ensuring that any service(s) provided pursuant to this Agreement complies with all pertinent provisions, including but not limited to any and all reporting requirements, of Federal, State and local statutes, rules and regulations, including without limitation, Title VI of the Civil Rights Act of 1964 (CRA Title VI), Federal Executive Order 13166, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act (ADA).

b. The Contractor is responsible for ensuring compliance with New York State Labor Law Section 201-g and Executive Law Section 296-d. Upon request by the County, the Contractor shall provide evidence of compliance with the sexual harassment training required under Labor Law Section 201-g for all its employees performing work under this Agreement.

c. To the extent that State-funds/State-authorized payments (SF/SAP) received are used to pay for program services by covered providers, any subcontractors or sub-awardees shall be made aware of the provisions of the regulations of 9 NYCRR Part 6157 - "Limits on Administrative Expenses and Executive Compensation". Additionally, Contractor and any subcontractors shall review as appropriate Executive Order No. 38, which can be located at <http://executiveorder38.ny.gov>.

Section 13. LAW

This Agreement shall be governed by and under the laws of the State of New York without regard or reference to its conflict of law principles. In the event that a dispute arises between the parties, venue for the resolution of such dispute shall be the County of Monroe, New York.

Section 14. NO-WAIVER

In the event that the terms and conditions of this Agreement are not strictly enforced by the County, such non-enforcement shall not act as or be deemed to act as a waiver or modification of this Agreement, nor shall such non-enforcement prevent the County from enforcing each and every term of this Agreement thereafter.

Section 15. SEVERABILITY

If any provision of this Agreement is held invalid by a court of law, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the laws of the State of New York.

Section 16. TITLE TO WORK

a. The title to all work performed by the Contractor and any unused materials or machinery purchased by the Contractor with funds provided by the County in order to accomplish the work hereunder shall become legally vested to the County upon the completion of the work required under this Agreement. The Contractor shall obtain from any subcontractors and shall transfer, assign, and/or convey to Monroe County all exclusive, irrevocable, or other rights to all work performed under this Agreement, including, but not limited to trademark and/or service mark rights, copyrights, publication rights, distribution rights, rights of reproduction, and royalties.

b. No information relative to this Agreement shall be released by the Contractor or its employees for publication, advertising or for any other purpose without the prior written approval of the County. The Contractor hereby acknowledges that programs described herein are supported by this Agreement by the County and the Contractor agrees to state this fact in any and all publicity, publications and/or public information releases.

Section 17. WAGE AND HOURS PROVISIONS

If this is a public work contract covered by Article 8 of the Labor Law or a building service contract covered by Article 9 thereof, neither Contractor's employees nor the employees of its subcontractors

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may be required or permitted to work more than the number of hours or days stated in said statutes, except as otherwise provided in the Labor Law and as set forth in prevailing wage and supplement schedules issued by the State Labor Department. Furthermore, Contractor and its subcontractors must pay at least the prevailing wage rate and pay or provide the prevailing supplements, including the premium rates for overtime pay, as determined by the State Labor Department in accordance with the Labor Law. Additionally, if this is a public work contract covered by Article 8 of the Labor Law, the Contractor understands and agrees that the filing of payrolls in a manner consistent with Subdivision 3-a of Section 220 of the Labor Law shall be a condition precedent to payment by the County of any County approved sums due and owing for work done upon the project.

Section 18. STATE FINANCE LAW PROVISIONS

a. In accordance with Section 139-d of the State Finance Law, if this Agreement was awarded based upon the submission of bids, Contractor affirms, under penalty of perjury, that its bid was arrived at independently and without collusion aimed at restricting competition. Contractor further affirms that, at the time Contractor submitted its bid, an authorized and responsible person executed and delivered to the County a non-collusive bidding certification on Contractor's behalf.

b. To the extent this Agreement is a "procurement contract" as defined by State Finance Law Sections 139-j and 139-k, by signing this Agreement the Contractor certifies and affirms that all disclosures made in accordance with State Finance Law Sections 139-j and 139-k are complete, true and accurate. In the event such certification is found to be intentionally false or intentionally incomplete, the County may terminate this Agreement by providing written notification to the Contractor in accordance with the terms of the Agreement.

Section 19. MISCELLANEOUS

a. The Contractor agrees to comply with all confidentiality and access to information requirements in Federal, State and local laws and regulations.

b. This Agreement constitutes the entire agreement between the County and the Contractor and supersedes any and all prior agreements between the parties hereto for the services herein to be provided.

c. Attached to this Agreement and incorporated herein is the Certification Regarding Debarment, Suspension and Responsibility/Certification Regarding Monroe County Procurement Policy and Consequences for Violation.

d. The Contractor agrees that this Agreement may be made available to the public and searchable online in a digital format.

-----END OF PAGE-----

Standard Clauses for County Contracts - Version 2.24.2019

SAMPLE CONTRACT APPENDIX B

**CERTIFICATION REGARDING
DEBARMENT, SUSPENSION, AND RESPONSIBILITY**

The undersigned certifies, to the best of his/her knowledge and belief, that the Contractor and its principals:

1. Are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded by any Federal department or agency;
2. Have not within a three (3) year period preceding this transaction/application/ proposal/contract/agreement been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements or receiving stolen property;
3. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph 2 of this certification; and
4. Have not within a three (3) year period preceding this transaction/application/ proposal/contract/agreement had one or more public transactions (Federal, State or local) terminated for cause or default.

**CERTIFICATION REGARDING MONROE COUNTY PROCUREMENT POLICY
AND CONSEQUENCES FOR VIOLATION**

The undersigned certifies, to the best of his/her knowledge and belief, that the Contractor and its principals:

5. Have read and understand the Monroe County Procurement Policy and agree to abide by its terms (<http://www2.monroecounty.gov/purch-overview.php>);
6. Understand that any violation of the Monroe County Procurement Policy may result in the exclusion of any response to a public bid, Request for Proposals (RFP) or Request for Qualifications (RFQ) submitted on our behalf; and
7. Understand that any contract or agreement entered into subsequent to a violation of this policy during the procurement process is null and void.

Date: _____

[Print Name of Contractor]

By: _____

[Signature]

[Print Name]

[Print Title/Office]

Revised 10/3/2013

12/19/2019

Plan Analytics

MONROE COUNTY

Past performance is no guarantee or indication of future results. Please review the Important Disclosures at the end of the report for important information.

Overview

Filters Applied

Analysis Period: Last Quarter

_DisableDetailsLink: false

Selected participants: 6,784 out of 6,784

Employee Status Overview

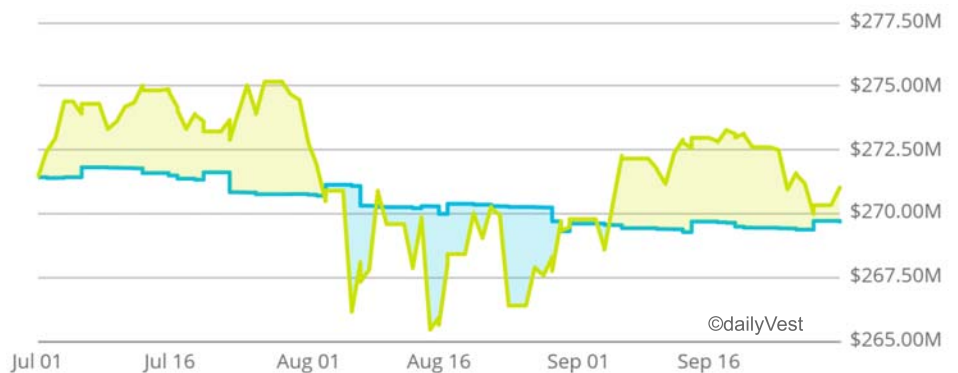
| Employee Status | Total Count | Total Balance | BALANCE COUNTS / PCT of TOTAL | | | | CONTRIBUTOR COUNTS / PCT of TOTAL | | |
|----------------------------|--------------|-------------------------|-------------------------------|--|----------------------------|--|-----------------------------------|--|-------------------------|
| | | | Participants w/Balance | | Participants w/out Balance | | Active Contributors | | Non-contributors |
| Active Contributing | 2,291 | \$140,472,463.95 | 2,291 33.77% | | 0 0.00% | | 2,286 33.70% | | 5 0.07% |
| Active Not Contributing | 601 | \$13,930,870.84 | 601 8.86% | | 0 0.00% | | 0 0.00% | | 601 8.86% |
| Separated from Service | 1,341 | \$116,506,025.19 | 1,341 19.77% | | 0 0.00% | | 113 1.67% | | 1,228 18.10% |
| Separated w/o Balance | 13 | \$0.00 | 0 0.00% | | 13 0.19% | | 6 0.09% | | 7 0.10% |
| Eligible for Participation | 2,538 | \$13,514.67 | 5 0.07% | | 2,533 37.34% | | 4 0.06% | | 2,534 37.35% |
| TOTAL | 6,784 | \$270,922,874.66 | 4,238 62.47% | | 2,546 37.53% | | 2,409 35.51% | | 4,375 64.49% |

Summary by Fund

as of 09/30/2019

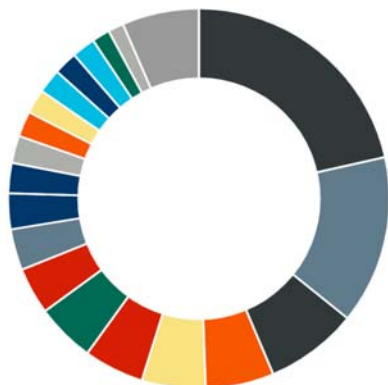
Net Investment vs. Market Value

from 07/01/2019 to 09/30/2019



MONROE COUNTY

Past performance is no guarantee or indication of future results. Please review the Important Disclosures at the end of the report for important information.



Total net investments made during this period: **-\$1,814,505.98**

Performance Summary by Fund

| Fund | Balances | | Participants | | All 07/01/2019 - 09/30/2019 |
|--------------------------------|-----------------|---------|--------------|---------|-----------------------------------|
| | Dollars | Percent | Count | Percent | |
| as-of Date / Period: | | | | | |
| American Funds New Perspective | \$5,829,828.20 | 2.15% | 408 | 9.63% | n/a |
| Dodge & Cox Income | \$8,238,193.46 | 3.04% | 444 | 10.48% | 2.06% |
| Eaton Vance Atl Cap SMID-Cap | \$9,465,708.82 | 3.49% | 507 | 11.96% | 2.75% |
| Fidelity Large Cap Stock | \$13,556,125.53 | 5% | 694 | 16.38% | 0.3% |
| John Hancock Disc Val Mid Cap | \$5,607,896.96 | 2.07% | 310 | 7.31% | 2.06% |
| M&N Rtmt Target 2015 CIT I | \$656,187.38 | 0.24% | 23 | 0.54% | 1.58% |
| M&N Rtmt Target 2020 CIT I | \$21,232,797.35 | 7.84% | 396 | 9.34% | 1.71% |
| M&N Rtmt Target 2025 CIT I | \$5,401,870.77 | 1.99% | 169 | 3.99% | 1.65% |
| M&N Rtmt Target 2030 CIT I | \$15,721,710.11 | 5.8% | 448 | 10.57% | 1.48% |
| M&N Rtmt Target 2035 CIT I | \$2,603,158.29 | 0.96% | 147 | 3.47% | 1.42% |
| M&N Rtmt Target 2040 CIT I | \$6,966,966.30 | 2.57% | 386 | 9.11% | 1.31% |
| M&N Rtmt Target 2045 CIT I | \$2,576,484.66 | 0.95% | 199 | 4.7% | 1.24% |
| M&N Rtmt Target 2050 CIT I | \$2,148,242.67 | 0.79% | 169 | 3.99% | 1.11% |
| M&N Rtmt Target 2055 CIT I | \$1,007,075.67 | 0.37% | 128 | 3.02% | 1.13% |
| M&N Rtmt Target 2060 CIT I | \$255,221.12 | 0.09% | 33 | 0.78% | 1.04% |
| M&N Rtmt Target Income CIT I | \$10,795,311.97 | 3.98% | 210 | 4.96% | 1.58% |
| MFS Value R4 | \$14,685,608.05 | 5.42% | 657 | 15.5% | 2.44% |
| Nationwide Mid Cap Market Idx | \$6,273,481.69 | 2.32% | 440 | 10.38% | -0.21% |
| Northern Small Cap Value | \$2,550,123.69 | 0.94% | 178 | 4.2% | 0.12% |
| Oakmark International Instl | \$5,578,413.75 | 2.06% | 613 | 14.46% | -0.78% |
| Outstanding Loans | \$2,304,617.49 | 0.85% | 261 | 6.16% | 1.15% |
| T Rowe Price QM US Scap Eq | \$5,436,966.48 | 2.01% | 327 | 7.72% | -1.05% |
| Templeton Global Bond A | \$1,327,771.96 | 0.49% | 170 | 4.01% | -3.37% |

MONROE COUNTY

Past performance is no guarantee or indication of future results. Please review the Important Disclosures at the end of the report for important information.

| Fund | Balances | | Participants | | All 07/01/2019 - 09/30/2019 |
|--------------------------------|-------------------------|-------------|--------------|---------|-----------------------------------|
| | Dollars | Percent | Count | Percent | |
| as-of Date / Period: | | | | | |
| VT Contrafund | \$38,773,143.23 | 14.31% | 934 | 22.04% | -2.42% |
| VT Puritan Fund | \$4,113,042.91 | 1.52% | 168 | 3.96% | 0.37% |
| Vanguard 500 Index Admiral | \$13,785,594.13 | 5.09% | 552 | 13.03% | 1.67% |
| Vanguard Small-Cap Index Adm | \$3,579,399.31 | 1.32% | 355 | 8.38% | -1.64% |
| VantageBroker | \$678,937.38 | 0.25% | 11 | 0.26% | 0.01% |
| Vantagepoint PLUS Fund R9 | \$58,204,825.63 | 21.48% | 1,588 | 37.47% | 0.59% |
| Virtus Vontobel Emerg Mkts Ops | \$1,568,169.71 | 0.58% | 259 | 6.11% | -3.29% |
| TOTAL | \$270,922,874.67 | 100% | | | 0.48% |

(continued)

| as-of Date / Period: | Last Quarter 07/01/2019 - 09/30/2019 | Year to date 01/01/2019 - 09/30/2019 | 1 Year 10/01/2018 - 09/30/2019 | 2 Years 10/01/2017 - 09/30/2019 | 3 Years 10/01/2016 - 09/30/2019 | Last Month 09/01/2019 - 09/30/2019 |
|--------------------------------|--|--|--------------------------------------|---------------------------------------|---------------------------------------|--|
| | | | | | | |
| American Funds New Perspective | n/a | n/a | n/a | n/a | n/a | 0.84% |
| Dodge & Cox Income | 2.06% | n/a | n/a | n/a | n/a | -0.08% |
| Eaton Vance Atl Cap SMID-Cap | 2.75% | n/a | n/a | n/a | n/a | 0.77% |
| Fidelity Large Cap Stock | 0.3% | n/a | n/a | n/a | n/a | 2.75% |
| John Hancock Disc Val Mid Cap | 2.06% | n/a | n/a | n/a | n/a | 2.73% |
| M&N Rtmt Target 2015 CIT I | 1.58% | n/a | n/a | n/a | n/a | -0.14% |
| M&N Rtmt Target 2020 CIT I | 1.71% | n/a | n/a | n/a | n/a | -0.45% |
| M&N Rtmt Target 2025 CIT I | 1.65% | n/a | n/a | n/a | n/a | -0.44% |
| M&N Rtmt Target 2030 CIT I | 1.48% | n/a | n/a | n/a | n/a | -0.43% |
| M&N Rtmt Target 2035 CIT I | 1.42% | n/a | n/a | n/a | n/a | -0.17% |
| M&N Rtmt Target 2040 CIT I | 1.31% | n/a | n/a | n/a | n/a | 0.11% |
| M&N Rtmt Target 2045 CIT I | 1.24% | n/a | n/a | n/a | n/a | 0.3% |
| M&N Rtmt Target 2050 CIT I | 1.11% | n/a | n/a | n/a | n/a | 0.44% |
| M&N Rtmt Target 2055 CIT I | 1.13% | n/a | n/a | n/a | n/a | 0.47% |
| M&N Rtmt Target 2060 CIT I | 1.04% | n/a | n/a | n/a | n/a | 0.36% |
| M&N Rtmt Target Income CIT I | 1.58% | n/a | n/a | n/a | n/a | -0.06% |
| MFS Value R4 | 2.44% | n/a | n/a | n/a | n/a | 2.49% |
| Nationwide Mid Cap Market Idx | -0.21% | n/a | n/a | n/a | n/a | 3.03% |
| Northern Small Cap Value | 0.12% | n/a | n/a | n/a | n/a | 4.55% |

MONROE COUNTY

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| as-of Date / Period: | Last Quarter | Year to date | 1 Year | 2 Years | 3 Years | Last Month |
|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 07/01/2019 - 09/30/2019 | 01/01/2019 - 09/30/2019 | 10/01/2018 - 09/30/2019 | 10/01/2017 - 09/30/2019 | 10/01/2016 - 09/30/2019 | 09/01/2019 - 09/30/2019 |
| ● Oakmark International Instl | -0.78% | n/a | n/a | n/a | n/a | 4.67% |
| ● Outstanding Loans | 1.15% | n/a | n/a | n/a | n/a | 0.38% |
| ● T Rowe Price QM US Scap Eq | -1.05% | n/a | n/a | n/a | n/a | -0.83% |
| ● Templeton Global Bond A | -3.37% | n/a | n/a | n/a | n/a | 0.72% |
| ● VT Contrafund | -2.42% | n/a | n/a | n/a | n/a | -1.52% |
| ● VT Puritan Fund | 0.37% | n/a | n/a | n/a | n/a | -0.28% |
| ● Vanguard 500 Index Admiral | 1.67% | n/a | n/a | n/a | n/a | 1.9% |
| ● Vanguard Small-Cap Index Adm | -1.64% | n/a | n/a | n/a | n/a | 1.35% |
| ● VantageBroker | 0.01% | n/a | n/a | n/a | n/a | 0.3% |
| ● Vantagepoint PLUS Fund R9 | 0.59% | n/a | n/a | n/a | n/a | 0.2% |
| ● Virtus Vontobel Emerg Mkts Ops | -3.29% | n/a | n/a | n/a | n/a | -0% |
| TOTAL | 0.48% | n/a | n/a | n/a | n/a | 0.42% |



INVESTMENT POLICY STATEMENT

MAY 20, 2010

REVIEWED/UPDATED ON SEPTEMBER 19, 2019

Monroe County 457 Employee Deferred Compensation Plan Investment Policy Statement

This Investment Policy Statement (“IPS” or “the Statement”) is not a contract. This IPS is intended to be a summary of an investment philosophy and the procedures that may provide guidance for the plan fiduciary. The investment policies described in this IPS should be considered dynamic and reflect the plan’s current investment philosophy regarding the investment of the Plan assets. These policies will be reviewed and revised periodically to reflect any changes in the plan assets, to the plan or the capital markets. Any material change to these policies should be communicated in writing and on a timely basis to investment fiduciaries associated with the plan and others who are associated with the plan and use the IPS to meet their responsibilities. If any term or condition of this Investment Policy Statement conflicts with any trust and/or other governing document of the plan, the trust and/or plan governing document shall control, as long as such term or condition is consistent with the law.

It is understood that there can be no guarantee about the attainment of the goals, investment performance or investment objectives outlined herein.

Purpose

The Investment Policy Statement of the **Monroe County 457 Employee Deferred Compensation Plan** (the “Plan”) serves to document the objectives, policies and guidelines regarding Plan investments. The Deferred Compensation Committee, responsible for the safekeeping and investment of Plan assets will conduct their activities recognizing that:

- 1) The guidelines and procedures set forth in this document are intended to represent efforts on the part of the Deferred Compensation Committee members to fulfill their fiduciary responsibilities;
- 2) Deferred Compensation Committee members must discharge their duties in accordance with the documents governing the Plan, solely in the interest of participants and beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable plan administrative expenses;
- 3) Committee members must administer the Plan’s investment program with the care, skill, and diligence of a prudent investment professional;
- 4) Plan investments are directed by Plan participants with varying risk tolerances and retirement investment needs;
- 5) A broad range of investment fund options must be offered to satisfy participants’ varying needs in terms of risk/return requirements;
- 6) Investment fund options must be monitored to ensure that they continue to meet requirements over time and continue to be prudent and appropriate for the Plan.

With regard to an investment or investment course, Committee members shall ensure that appropriate consideration is given to those facts and circumstances that, given the scope of their investment duties, the Committee members know or should know are relevant to the particular investment or investment course, including the role that the investment policy plays in that portion of the investment program affected. The Committee members shall then act accordingly. Appropriate consideration shall include a

determination that the investment or investment course is reasonably designed, as part of the investment program, to further the purposes of the Plan, taking into consideration the risk of loss and opportunity for gain (or other return) associated with the investment or investment course.

This Investment Policy Statement may be amended from time to time by the Committee members in light of internal or external factors that affect the Plan, its investment program or the Trustees' fiduciary responsibilities.

If any provisions herein are inconsistent with the Plan Document or New York State Rules and Regulations, the Plan document or Rules and Regulations will prevail.

This plan is a governmental plan and is not subject to the Employee Retirement Income Security Act of 1974 (ERISA)

This structure is a participant directed individual account fund that, although this plan is NOT subject to ERISA, is intended to comply as a "404(c) Plan" within the meaning of the Department of Labor Regulations under ERISA Section 404(c) and as such, it provides individual accounts for Plan participants to select how these individual account shall be invested and therefore, no fiduciary shall be liable for any loss that results from a participant's exercise of control over the investment of his or her participant accounts.

Investment Options

- 1) The Committee members will select and maintain a diversified set of investment fund options. To ensure diversification, the fund line-up will include a broad choice of funds that range in objective from capital preservation to capital appreciation and array the risk spectrum from conservative to aggressive. Funds will also be provided that allow plan participants single option investment such as "Lifestyle", "Model Portfolio" or "Asset Allocation" funds.
 - a) Each fund option should have a distinct risk/return profile within the line-up to provide diversification
 - The fund's investment objective, style, risk-level and performance expectations should be understandable, clearly communicated and strictly adhered to.
 - Funds employing exceptionally risky investment strategies or complex strategies that are difficult to communicate to participants are deemed to be inappropriate for the retirement investment program being offered through the Plan. This includes hedge "fund of funds", concentrated equity funds (<25 holdings), long/short funds and any fund comprised of a majority derivatives.
 - b) Duplication of fund types by style or risk/return orientation can lead to fund proliferation and may cause participant confusion. Therefore, style duplication should be avoided where possible. No more than three (3) funds shall be offered in any particular asset class or sub-class. The sole exception will be for "Lifestyle", "Model Portfolio" or "Asset Allocation" funds.
 - c) Utilization of one single fund family for all investment options will be considered inappropriate and not able to fully meet the needs of the plan participants. The Plan will ideally utilize best-of-breed funds for each asset class.

2) To ensure proper diversification, the fund line-up must include at least ten (10) investment alternatives, each of which:

- a) is diversified;
- b) has materially different risk and return characteristics;
- c) enable participants to achieve a portfolio with aggregate risk and return characteristics at any point within the range normally appropriate for the participant or beneficiary;
and
- d) when combined with investments in the other alternatives tends to minimize, through diversification, the overall risk exposure of a participant's or beneficiary's portfolio.

3) Asset Class Guidelines

- a) Long term investment performance is, in large part, a function of asset class mix. The Investment Committee will review the long-term performance characteristics of broad asset classes, focusing on the balance of risks and rewards, and determine the asset classes that are appropriate for the Plan. In this regard, the Committee members agree that it is appropriate, at a minimum, to include the asset classes defined in Appendix A of this document.
- b) Any other factors that the Investment Committee believes to be appropriate or desirable in the review and determination of assets classes may also be taken into consideration.
- c) In addition, the Investment Committee will evaluate the performance of each fund as it relates to the benchmark indicated for its peer group, in Appendix B of this document.

4) Default Investment Option

The Plan has selected an age-based life cycle or target-date fund or account to serve as the Qualified Default Investment Alternative (QDIA) for Plan participants who do not make their own investment choices. The age that the Administrator uses for this placement is 62 years old. This investment alternative is intended to qualify as a QDIA for purposes of ERISA Section 404(c)(5) and the regulations thereunder.

5) Committee members have the sole discretion to establish and alter the fund line-up as deemed appropriate to meet the above stated guidelines and to act in the best interest of Plan Participants, unless additional approvals as set for in the Plan Document are required.

6) Committee members may deem it appropriate to close/eliminate a fund option as a result of the review process set forth in this Policy Statement. Before such action is taken, full consideration will be given to:

- a) the impact on participants and the Plan investment program
- b) alternative options for participants invested in the closing fund
- c) the appropriate timing of such a change given administrative, communications and other investment program matters.

Investment Performance and Risk Standards:

Performance reports generated by the investment adviser shall be compiled at least quarterly and communicated to the Committee for review. The Committee intends to use the fi360 Fiduciary Score to monitor the investment options. The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every quarter.

Investment standards are set to provide guidance in the selection, monitoring and retention of investment fund options for the Plan. The standards serve to ensure that fund options meet minimum performance and risk expectations appropriate for successful retirement investing. The standards are as follows:

1) Fund performance will be objectively measured against appropriate market benchmarks and appropriate asset class fund peers to ensure that each fund is performing in line with expectations for the pertinent asset class and style. Each fund's performance will be measured against:

- a) a pre-established peer group that reflects the fund's asset class and style
 - The peer group will consist of a broad universe of like-style funds as compiled and measured by a consultant or other third-party database such as Morningstar, Lipper or other rating services.
 - The evaluation will consider performance over shorter and longer time periods, e.g. quarterly as well as 1-, 3-, 5- and 10-year periods (as applicable).
 - Fund performance is expected to exceed median peer returns over longer time periods.
- b) a pre-established market benchmark that reflects the fund's asset class and style
 - The evaluation will consider performance over shorter and longer time periods, e.g., quarterly as well as 1-, 3-, 5- and 10-year periods.

2) Funds' non-investment performance related factors will also be reviewed to confirm the appropriateness of the fund option in the line-up. Such factors include but are not limited to:

- a) Investment company management and management stability, ensuring the fund organization is stable and adequately supports fund management
- b) Mutual fund management stability and continuity, to ensure that portfolio management resources are stable and positioned to produce successful results in the future
- c) Change in fund portfolio management will require review of the fund, its continuity planning, etc.
- d) Fund fees, to ensure that they are in line with peers and do not have an inordinate negative impact on net-of-fee performance results.

Investment Program Review and Monitoring

At least quarterly, Committee members will:

- 1) Review the performance of each fund utilizing the standards stated.
Determine whether a fund should be placed on “Watch” or eliminated from the fund line-up due to:
 - a) investment performance that falls below standards
 - b) investment volatility (as measured by Standard Deviation) above established acceptable levels
 - c) risk-adjusted returns (as measured by Alpha) below established acceptable levels
 - d) investment style drift
 - e) other non-investment reasons, such as a portfolio manager change, a fee increase, etc.,
- 2) Establish or review a previously established plan of action for funds on Watch for the purpose of taking action, if appropriate.

Investment performance criteria

- 1) Committee members will evaluate relative performance for each of the investment options. This evaluation will be based on information reported and presented to the Committee members at least annually by the investment advisor(s). The following criteria will be used to determine the suitability of an investment option:
 - a) Investment option returns will be evaluated over a full market cycle with a primary emphasis on long-term results. This allows for the investment process and style of a particular fund to fully manifest itself in terms of risk, return, style, and overall portfolio characteristics.
 - b) Committee members will also look at shorter- and longer-term performance for consideration of extenuating circumstances such as manager changes and to take into account extraordinary economic conditions.
 - c) When appropriate, returns for 1-, 3-, 5-, and 10-year periods should meet or exceed those of the appropriate benchmark indices for the objective and style of the investment option, as recommended by the investment advisor and agreed upon by the Committee members.
 - d) When appropriate, returns for 1-, 3-, 5-, and 10-year periods should be in the first or second quartile of a peer group of investment options as described by a universe of peers with similar investment objectives and styles as provided by the investment advisor and agreed upon by the Committee members.
 - e) Investment options may also be evaluated on other criteria including, but not limited to, Morningstar fund ratings and absolute performance relative to the Consumer Price Index (CPI).
- 2) Relative risk measures will also be used to determine the suitability of an investment option. Risk will be measured using the following characteristics:

- a) When appropriate, risk-adjusted returns for 3-year periods will be evaluated using industry standard measurement methodologies and tools ie. Morningstar risk-adjusted returns.
- b) Volatility measures that represent the variability of the performance of an investment option in relation to its appropriate benchmark will be examined as necessary when other risk measurement information is not available.

Investment Non-Performance Criteria

- 1) All fees, commissions, and charges will be disclosed to the Committee members and all participants.
- 2) Expense ratios should strive to be below the category mean of funds with a similar objective and style.
- 3) The investment options should provide for daily valuation and trading. Daily trading is subject to short-term or disruptive trading policies such as those outlined in the fund's prospectus.
- 4) The investment advisor must be able to provide communication and reporting services as needed to monitor the performance criteria.

Investment Monitoring Procedure for Performance and Non-Performance Criteria

- 1) The Committee members will perform an annual review to assess the continuing compliance of all of the Plans' investment options. This review will be based on information reported and presented to the Committee members by the investment advisor(s) and consulting bodies. The Committee members may perform more frequent monitoring as they deem prudent.
- 2) The annual review, or any other review, will be used to determine the following:
 - a) Whether performance remains within the standards established by the performance criteria above, and whether the requirements of the non-performance criteria are being met.
 - b) If the manager's investment style has remained consistent.
 - c) What changes in benchmarks and objectives have been made and the impact of these changes on future results and performance monitoring criteria.
 - d) Changes in the regulatory requirements that may necessitate changes in the monitoring criteria.
- 3) During the annual review, or any other review, the Committee members may take any of the following actions on an Investment:
 - a) Place the Investment on the Watch List
 - b) Remove the Investment from the Watch List.
 - c) Terminate the Investment.

4) The Committee members may, with sole discretion, take any of these actions and may proceed directly to Investment termination if the Committee deem that approach prudent and necessary. In addition to the performance and non-performance criteria detailed above, the Committee members may use other factors when evaluating options, when deciding whether or not to take action on Investments, and when determining what level of action to take. These other factors include, but are not limited to:

- a) Trend analysis.
- b) Magnitude of variance of investment performance relative benchmark or peer group.
- c) Absolute return.
- d) Returns gross of fees.
- e) Tracking relative to the benchmark.

Procedures for Investment Placement on Watch List, Termination and Removal from Watch List

Investment placement on the Watch List

1) The Committee members with recommendations from the Investment Advisor(s) will, at a minimum, place a fund on the Watch List and increase monitoring to a more frequent basis, if the Investment falls out of the first quartile of the Fi360 quarterly fiduciary score.

2) The Committee members, with recommendations from the investment advisor(s), will, at a minimum, place a fund on the Watch List and increase monitoring to a more frequent basis for other reasons.

These reasons include, but are not limited to:

- a) Any violations of SEC rules or regulations.
- b) Any investigations, or pending investigations, by the SEC or other regulatory or investigative agency.

3) Performance on the Watch List will be considered and monitored over a period of time determined by the Committee members on a case-by-case basis. The Committee members may, at any time during a fund's placement on the watch list, proceed to take action on the fund.

Investment Removal from the Watch List

In the sole discretion of the Committee members with recommendations from the Investment Advisor, they may remove a fund from the Watch List at the end of the watch period or at any other time the Committee members deem prudent. Removal from the Watch List will be determined on a case-by-case basis using the performance criteria, non-performance criteria, and other factors detailed in this document. All removals must be documented with reasons for the removal from the Watch List.

Core Investment Termination

1) In the sole discretion of the Committee members with recommendations from the Investment advisor(s), in the event that a fund will be removed and/or replaced in the fund lineup, they will utilize FI 360, Morningstar and other information sources to help analyze the fund's worthiness. Usually, greater emphasis will be placed on longer-term performance (10 year and further) rankings versus their peer group and benchmark. However, in its analysis and consideration of terminating and/or replacing a

Fund on the Watch List, The Committee may not always rely strictly on the evaluation of a fund's performance. Given the current market cycles and environment, there may be times when The Committee places heavier emphasis on the fund's composition, management style, management team, investment style, investment philosophy, local geographical presence, etc.

2) Upon termination of a fund, participants' existing balances (as of the fund termination date) will be transferred to the Plans' default fund or be mapped to the replacement investment option.

3) The Committee members will distribute communication materials to notify participants of the Investment's termination. This communication will be distributed to participants in advance of the effective date of the investment's termination whenever practical and will include an explanation of the Committee member's action.

Duties and Responsibilities

1) Plan Sponsor

The primary duties of the Plan sponsor include:

- a) Establish the Plan.
- b) Perform any duties described in the Plan documents that are not otherwise delegated to a third party.
- c) Monitor the performance of those to whom responsibilities are delegated.

2) Investment Committee

The Investment Committee has been formed to assist the Plan sponsor in the execution of the duties stated below:

- a) Prepare and maintain this investment policy statement.
- b) Select and monitor the service providers used by the Plan in accordance with the guidelines set forth in the Selection and Monitoring of Service Providers section of this IPS.
- c) elect a broad range of investment options, consistent with ERISA section 404(c) and the regulations thereunder, to enable participants to appropriately and effectively diversify their assets.
- d) Prudently select and monitor the investment options using the guidelines set forth in this IPS.
- e) Determine whether to maintain or remove and replace the investment options.
- f) Review at least annually all costs (direct and indirect) associated with the Plan to determine if they are fair and reasonable.
- g) Avoid prohibited transactions and conflicts of interest.

3) Investment Advisor

The Investment Advisor has been hired as an Advisor to assist in the operation of the Plan. The Advisor will acknowledge co-fiduciary responsibility, as defined under section 3(21) of ERISA, for the purposes of providing non-discretionary investment advice to the plan fiduciaries. In accordance with the Plan's investment policies and objectives, the primary duties under this role include:

- a) Guide the plan through a disciplined and rigorous investment process to enable the plan fiduciaries to meet their responsibilities, in particular advising the plan on the selection of asset classes, investment options, and Investment Managers;
- b) Establish Watch List criteria and monitor the investment options with respect to the Watch List criteria quarterly, bringing any investment option that violates the Watch List criteria to the attention of the plan, and advising the plan on any action that should be taken with respect to the violating investment option;
- c) Review with and advise the plan quarterly whether each investment option continues to be an appropriate representative of the applicable asset class; and
- d) Review with the plan at least annually all costs (direct and indirect) associated with the investment options of the Plan to determine if they are reasonable

4) Custodian

The Custodian is responsible for the safekeeping of the plan's assets. The primary responsibilities of the Custodian are to:

- a) Value the holdings on a periodic basis.
- b) Collect and credit all income and dividends owed to the Plan.
- c) Settle all transactions (buy sell orders).
- d) Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Plan since the previous report.
- e) Maintain separate accounts by legal registration.

5) Record Keeper

The Record Keeper is responsible for maintaining the records for each participant account and managing the inflows and outflows of money into the plan.

6) Third Party Administrator (TPA)

The TPA is responsible for keeping the plan in compliance with applicable rules and regulations and ensuring that it continues to run smoothly. These duties include periodic and required communications to plan participants and their beneficiaries along with ensuring that participants receive adequate and timely fee disclosure information.

Participant Education and Communication

The Plan will communicate to participants that they control their own investments, permit investment changes at least quarterly, and provide educational materials allowing participants to make informed choices.

Investment Policy Review

This IPS will be reviewed at least annually to determine whether stated investment objectives are still relevant and feasible. It is not expected that the IPS will change frequently. In particular short-term changes in the financial markets should not require adjustments to the IPS. Any change to these policies should be communicated in writing and on a timely basis to all interested parties.

A historical record pertaining to Committee activity related to this IPS can be found in Appendix C of this document.

Coordination with the Plan Documents

Notwithstanding the foregoing, if any term or condition of this investment policy conflicts with any term or condition in the Plans, the terms and conditions of the Plans shall control.

This IPS shall remain in effect until revised or amended by the Committee members

We have reviewed this policy and agree to its terms and conditions.

***Adopted by the Monroe County Deferred Compensation Committee
on September 19, 2019.***

Chairman Signature

Investment Advisor Signature

Brayton Connard

**Scott Nasca
Generation Capital Mgmt**

APPENDIX A

To provide appropriate investment alternatives for participants, investment choices will be made available that provide a broad range of risk and return characteristics. The Committee has selected funds from many of the listed options below representing the following investment styles and objectives.

Total Domestic Equity Index: Total Domestic Equity Index Style managers hold portfolios with characteristics similar to those of the broader market as represented by the CRSP US Total Market Index.

Large Cap Core Equity Index: Large Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader market as represented by the Standard & Poor's 500 Index.

Large Cap Core Equity: Large Cap Core managers' portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection.

Large Cap Value Equity: Large Cap Value Equity managers invest in predominately large capitalization companies believed to be undervalued or possessing lower than average price to book and price to earnings ratios. The companies are expected to have a near-term earnings rebound and realize their potential for capital appreciation.

Large Cap Growth Equity: Large Cap Growth Equity managers invest in predominately large capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process.

Mid Cap Core Equity Index: Mid Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader mid cap market as represented by Russell Mid Cap Tr Benchmark.

Mid Cap Growth Equity: Mid Cap Growth managers invest primarily in mid capitalization companies that are expected to have above-average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in selecting stocks.

Mid Cap Value Equity: Mid Cap Value Equity managers invest primarily in mid-capitalization companies believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

Small Cap Core Equity Index: Small Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader small cap market as represented by Russell 2000 Index.

Small Cap Growth Equity: Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Cap Value Equity: Small-Cap Value managers invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S.

equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Total International Equity Index*: Total International Equity Index Style Managers hold portfolios with characteristics similar to those of the broad foreign equity market as represented by the MSCI ACWI ex-US IMI or FTSE Global All Cap ex US Index.

International Equity: International Core Equity managers invest in a well-diversified portfolio of mostly large issues in developed countries ex-USA with liquid markets, resulting in characteristics similar to that of an index such as the MSCI EAFE Index or MSCI ACWI-ex US Index. They can also be diversified and identified based on sector and/or capitalizations.

World Stock: World-stock managers have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Diversified emerging Markets Equity: Diversified emerging-markets managers tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Allocation 50-70% Equity: Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

World-Bond: World-bond managers typically invest 40% or more of their assets in foreign bonds. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

Core Bond: Core Bond managers construct portfolios to approximate the investment results of the Barclays Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Inflation-Protected Bond: Inflation-Protected Bond Managers seek to protect investment principal and interest against erosion from inflation over the long term. Typically Managers will invest in inflation-protected debt securities issued by the U.S. Treasury, U.S. government agencies and by other entities such as corporations and foreign governments.

Stable Value: Seeks to provide a competitive level of income over time while preserving the principal value. Returns are expected to be above that of a money market fund.

Qualified Default Investment Alternative (QDIA): The discretionary assets of participants who do not make an active selection among the available options will be placed in the Plans' Qualified Default Investment Alternative (QDIA). Among the QDIA options defined by 404(c)(5), the Target Date Investment Funds were selected because they suit the needs of Plans' participants. Defaulted assets will be placed into the appropriate Target Date Fund based on the age and assumed time to retirement of the participant.

Appendix B

Asset Classes & Benchmark

PEERGROUP

U.S. Equity

Large Blend
Large Growth
Large Value
Mid-Cap Blend
Mid-Cap Growth
Mid-Cap Value
Small Blend
Small Growth
Small Value

International Equity

Diversified Emerging Mkts
Foreign Large Blend

Allocation

Allocation – 50% to 70% Equity
Target Date 2020
Target Date 2025
Target Date 2030
Target Date 2035
Target Date 2040
Target Date 2045
Target Date 2050
Target Date 2055
Target Date 2060+
Target Date Retirement

Taxable Bond

High Yield Bond
Intermediate Term Bond
Multisector Bond
World Bond

Stable Value

Stable Value

BENCHMARK INDEX

Russell 1000 TR USD
Russell 1000 Growth TR USD
Russell 1000 Value TR USD
Russell Mid Cap TR USD
Russell Mid Cap Growth TR USD
Russell Mid Cap Value TR USD
Russell 2000 TR USD
Russell 2000 Growth TR USD
Russell 2000 Value TR USD

MSCI EM NR USD
MSCI ACWI Ex USA NR USD

Morningstar Mod Tgt Risk TR USD
Morningstar Lifetime Mod 2020 TR USD
Morningstar Lifetime Mod 2025 TR USD
Morningstar Lifetime Mod 2030 TR USD
Morningstar Lifetime Mod 2035 TR USD
Morningstar Lifetime Mod 2040 TR USD
Morningstar Lifetime Mod 2045 TR USD
Morningstar Lifetime Mod 2050 TR USD
Morningstar Lifetime Mod 2055 TR USD
Morningstar Lifetime Mod 2060 TR USD
Morningstar Lifetime Mod Incm TR USD

BofA-ML US HY Master II TR USD
Barclays US Agg Bond TR USD
Barclays US Universal TR USD
FTSE WGBI Non-USD

USTREAS T-Bill Cnst Mat Rate 3 Yr.

Appendix C

Historical Record:

Date:

Change:

Comments: