State of Maine
Master Score Sheet

RFP# 202403072					
Deferred Compensation Plan Advisory Services					
Bidder Name:		**CAPFinancial Partners, LLC**	**Creative Planning Retirement Services**	**Maketa Investment Group**	**SageView**
Proposed Cost:		**$297,000**	**$255,000**	**$532,500**	**$270,000**
Scoring Sections	**Points Available**				
Section I: Preliminary Information	N/A	N/A	N/A	N/A	N/A
Section II: Organization Qualifications and Experience	30	27	10	12	23
Section III: Proposed Services	40	32	28	13	32
Section IV: Cost Proposal Annual Fee	25	21.46	25	11.98	23.61
Section IV: Cost Proposal Fee Narrative	5	5	2	3	2
TOTAL	**100**	**85.46**	**65**	**39.98**	**80.61**

Award Justification Statement
RFP# 202403072 – Deferred Compensation Plan Advisory Services

I. Summary

The office of Employee Health & Wellness within the Department of Administrative and Financial Services Request for Proposal (RFP) sought bids for the State of Maine's Deferred Compensation Advisory Council Advisory Services.

II. Evaluation Process

The evaluation team comprised of qualified reviewers that judged the merits of the proposals received in accordance with the criteria defined within the RFP.

III. Qualifications & Experience

- Ability to perform current fiduciary functions
- Ability to advise on plan operations and investments for the State of Maine 457b plans
- Attend quarterly scheduled and ad hoc meetings as needed

IV. Proposed Services

- Has ability to provide guidance on fund performance and recommendation of investment policies
- Able to provide tax and legal consulting on Section 457 plan design and operations
- Able to assist with coordinating changes of within the capabilities of the States new HRMS system when activated

V. Cost Proposal

Cost for each submitted bid was calculated based on the predetermined mathematical formula as explained within the RFP. Master score sheet available with actual fees and resulting score.

VI. Conclusion

The proposed conditional award winner received the highest score overall and based on this, Employee Health & Wellness is recommending contract negotiations for a 1/01/2025 vendor start date.

STATE OF MAINE
DEPARTMENT OF ADMINISTRATIVE &
FINANCIAL SERVICES
Office of Employee Health & Wellness

Janet T. Mills
Governor

Kirsten Figueroa
Commissioner

AWARD NOTIFICATION LETTER

October 24, 2024

Michael Pratico
CAPFinancial Partners, LLC
4208 Six Forks Rd, Suite 1700
Raleigh, NC 27609

SUBJECT: Notice of Conditional Contract Award under RFP # 202403072, Deferred Compensation Plan Advisory Services

Dear Michael Pratico:

This letter is in regard to the subject Request for Proposals (RFP), issued by the State of Maine Department of Administrative & Financial Services for Deferred Compensation Plan Advisory Servies. The Department has evaluated the proposals received using the evaluation criteria identified in the RFP, and the Department is hereby announcing its conditional contract award to the following bidder:

- CAPFinancial Partners, LLC

The bidder listed above received the evaluation team's highest ranking. The Department will be contacting the aforementioned bidder soon to negotiate a contract. As provided in the RFP, the Notice of Conditional Contract Award is subject to execution of a written contract and, as a result, this Notice does NOT constitute the formation of a contract between the Department and the apparent successful vendor. The vendor shall not acquire any legal or equitable rights relative to the contract services until a contract containing terms and conditions acceptable to the Department is executed. The Department further reserves the right to cancel this Notice of Conditional Contract Award at any time prior to the execution of a written contract.

As stated in the RFP, following announcement of this award decision, all submissions in response to the RFP are considered public records available for public inspection pursuant to the State of Maine Freedom of Access Act (FOAA). 1 M.R.S. §§ 401 et seq.; 5 M.R.S. § 1825-B (6).

This award decision is conditioned upon final approval by the State Procurement Review Committee and the successful negotiation of a contract. A Statement of Appeal Rights has been provided with this letter; see below.

Thank you for your interest in doing business with the State of Maine.

Sincerely,

Shonna Poulin-Gutierrez

Shonna Poulin-Gutierrez
Executive Director
Office of Employee Health, Wellness & Workers' Compensation

Cc: Roberta DuPont, OEHW&WC, RFP Coordinator

STATEMENT OF APPEAL RIGHTS

Any person aggrieved by an award decision may request an appeal hearing. The request must be made to the Director of the Bureau of General Services, in writing, within 15 days of notification of the contract award as provided in 5 M.R.S. § 1825-E (2) and the Rules of the Department of Administrative and Financial Services, Bureau of General Services, Office of State Procurement Services [formerly the Division of Purchases], Chapter 120, § (2) (2).

STATE OF MAINE
DEPARTMENT OF ADMINISTRATIVE &
FINANCIAL SERVICES
Office of Employee Health & Wellness

Janet T. Mills
Governor

Kirsten Figueroa
Commissioner

AWARD NOTIFICATION LETTER

October 24, 2024

Tom Clark
Managing Director
Creative Planning Retirement Services
5454 W. 110th Street
Overland Park, KS 66211

SUBJECT: Notice of Conditional Contract Award under RFP # 202403072, Deferred Compensation Plan Advisory Services

Dear Tom Clark:

This letter is in regard to the subject Request for Proposals (RFP), issued by the State of Maine Department of Administrative & Financial Services for Deferred Compensation Plan Advisory Servies. The Department has evaluated the proposals received using the evaluation criteria identified in the RFP, and the Department is hereby announcing its conditional contract award to the following bidder:

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Sincerely,

Shonna Poulin-Gutierrez

Shonna Poulin-Gutierrez
Executive Director
Office of Employee Health, Wellness & Workers' Compensation

Cc: Roberta DuPont, OEHW&WC, RFP Coordinator

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STATE OF MAINE
DEPARTMENT OF ADMINISTRATIVE &
FINANCIAL SERVICES
Office of Employee Health & Wellness

Janet T. Mills
Governor

Kirsten Figueroa
Commissioner

AWARD NOTIFICATION LETTER

October 24, 2024

Lisa M. Rubin
Managing Principal, Director of Marketing
Meketa Investment Group, Inc
80 University Avenue
Westwood, MA 02090

SUBJECT: Notice of Conditional Contract Award under RFP # 202403072,
Deferred Compensation Plan Advisory Services

Dear Lisa Rubin:

This letter is in regard to the subject Request for Proposals (RFP), issued by the State of Maine Department of Administrative & Financial Services for Deferred Compensation Plan Advisory Servies. The Department has evaluated the proposals received using the evaluation criteria identified in the RFP, and the Department is hereby announcing its conditional contract award to the following bidder:

- CAPFinancial Partners, LLC

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This award decision is conditioned upon final approval by the State Procurement Review Committee and the successful negotiation of a contract. A Statement of Appeal Rights has been provided with this letter; see below.

Thank you for your interest in doing business with the State of Maine.

Sincerely,

Shonna Poulin-Gutierrez

Shonna Poulin-Gutierrez
Executive Director
Office of Employee Health, Wellness & Workers' Compensation

Cc: Roberta DuPont, OEHW&WC, RFP Coordinator

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STATE OF MAINE
DEPARTMENT OF ADMINISTRATIVE &
FINANCIAL SERVICES
Office of Employee Health & Wellness

Janet T. Mills
Governor

Kirsten Figueroa
Commissioner

AWARD NOTIFICATION LETTER

October 24, 2024

Andrew Ness
Retirement Plan Consultant
SageView Advisory Group, LLC
4000 MacArthur Boulevard, Suite 1050
Newport Beach, CA 92660

SUBJECT: Notice of Conditional Contract Award under RFP # 202403072, Deferred Compensation Plan Advisory Services

Dear Andrew Ness:

This letter is in regard to the subject Request for Proposals (RFP), issued by the State of Maine Department of Administrative & Financial Services for Deferred Compensation Plan Advisory Servies. The Department has evaluated the proposals received using the evaluation criteria identified in the RFP, and the Department is hereby announcing its conditional contract award to the following bidder:

- CAPFinancial Partners, LLC

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As stated in the RFP, following announcement of this award decision, all submissions in response to the RFP are considered public records available for public inspection pursuant to the State of Maine Freedom of Access Act (FOAA). 1 M.R.S. §§ 401 et seq.; 5 M.R.S. § 1825-B (6).

This award decision is conditioned upon final approval by the State Procurement Review Committee and the successful negotiation of a contract. A Statement of Appeal Rights has been provided with this letter; see below.

Thank you for your interest in doing business with the State of Maine.

Sincerely,

Shonna Poulin-Gutierrez

Shonna Poulin-Gutierrez
Executive Director
Office of Employee Health, Wellness & Workers' Compensation

Cc: Roberta DuPont, OEHW&WC, RFP Coordinator

STATEMENT OF APPEAL RIGHTS

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STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: CAPFinancial Partners, LLC
DATE: 10/7/24

SUMMARY PAGE

Department Name: Department of Administrative & Financial Services
Name of RFP Coordinator: Roberta DuPont
Names of Evaluators: Jenny Boyden, Roberta DuPont, Rebekah Koroski, Shonna Poulin-Gutierrez

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Pass/Fail Criteria	Pass	Fail
Section I. Preliminary Information (Eligibility)	**N/A**	**N/A**
Scoring Sections	Points Available	Points Awarded
Section II. Organization Qualifications and Experience	**30**	**27**
Section III. Proposed Services	**40**	**32**
Section IV. Cost Proposal Annual Fee	**25**	**21.46**
Section IV. Cost Proposal Fee Narrative	**5**	**5**
Total Points	**100**	**85.46**

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: CAPFinancial Partners, LLC
DATE: 10/7/24

OVERVIEW OF SECTION I
Preliminary Information

Section I. Preliminary Information

Evaluation Team Comments:
N/A

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: CAPFinancial Partners, LLC
DATE: 10/7/24

EVALUATION OF SECTION II
Organization Qualifications and Experience

	Points Available	Points Awarded
Section II. Organization Qualifications and Experience	**30**	**27**

Evaluation Team Comments:

I. Overview of the Organization
Has been doing advisory services since 1986, serves 162 public employer clients
+Served as plan advisors for Congress
+Provided recent accolades
-Listed the State of Maine but had not connected first
-Attention to detail: misspelling of State of Maine's contact name
+Listed two large employers, Maine Health and University of Maine System
-Looking for more information on how they improved fund line ups, including examples
+3708 institutional clients, representing 9.4 billion in assets for institutional and private clients
Headquarters in North Carolina

II. Subcontractors
+ All client services are provided in-house with no subcontractors

III. Organizational Chart
+ Provided detailed organizational chart
-Did not provide positions and individuals with dedicated staff; only provided 3 names

IV. Litigation
+Provided three examples of litigation with adequate detail
+No dedicated staff members have ever had disciplinary action against them
-Have been in litigation matters with private wealth services and retirement plan

V. Financial Viability
+Provided income statements for the past 3 years
?Significant assets to Goodwill; unsure how that is determined
+Provided adequate financial statements

VI. Licensure/Certification
+National and State provided

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: CAPFinancial Partners, LLC
DATE: 10/7/24

VII. Certificate of Insurance
+Provided copy

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: CAPFinancial Partners, LLC
DATE: 10/7/24

EVALUATION OF SECTION III
Proposed Services

	Points Available	Points Awarded
Section III. Proposed Services	**40**	**32**

Evaluation Team Comments:

+Majority is privately owned, have been in retirement industry for 38 years
-Relied too heavily on being current provider; didn't provide specifics
+Responded to all 7 requirements
-Spread information throughout the RFP, instead of having all information in one place, this is atypical (refers to other sections of RFP)
-Had not followed instructions of the RFP while filling it out
Have clients in all 50 states
+Has 1577 employees, with 688 registered/licensed
+One of the largest independent retirement advisory plans nationally based on assets
Gained 400 clients in the last year and lost 183
+6 core service offerings
+Assisted with complex audits, proprietary online portals offered to clients (tool where you can store documents that may be used for an IRS or DOL audit)
+They have a "singular focus approach" when asked what differentiates them from others, also listed core values
+When asked about measuring success, "should be specific to each plan sponsor"
+Would maintain same point of contact and response time within 24 hours; generally, response time is a lot faster
-Answered questions in Appendix F, but did not provide detail on their scope of services

Investment Services:
+ Look at attributes specific of the plan and reflect wide variety of solutions to reflect needs of all investor types
+Work with clients to review, develop, and implement an IPS (Investment Policy Statement)
+Broke down the tools they use on how they evaluate investment funds
in 5 different sections; provided detail in each section
+Two-step process when investments are not performing, a "marked for review"
category and a "consider for termination" category, provided detail on the difference between these categories
+Enclosed a sample of written recommendations

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: CAPFinancial Partners, LLC
DATE: 10/7/24

+Indicated they do offer investment advice to plan, unbiased expert analysis and advice on retirement investments

Participant Services:
+Included provided and optional retirement services
+Provided good examples of firm having a positive impact

Provider Vendor Services:
+Works with 130 providers on behalf of clients
+Saved clients over $120 million since 2010
+Have working relationships with the three deferred compensation vendors

Fiduciary Status and Compliance:
+Annually conduct Advisor Council training
+Co-fiduciary with plan level advice and recommendations
+Code of Ethics designed to detect and prevent conflicts of interest

Technology:
+Has investment evaluation/scoring system (CAPTRUST direct) CAPCONNECT and data sharing capabilities that are developed in-house

Security and Business Continuity:
+Has team approach to service all client accounts
+Maintain a business continuity plan, critical incident response plan and for incident response plan technology
+Very thorough data security response regarding administrative and technological controls

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: CAPFinancial Partners, LLC
DATE: 10/7/24

EVALUATION OF SECTION IV
Cost Proposal

Lowest Submitted Cost Proposal	÷	Cost Proposal Being Scored	x	Score Weight	=	Score
$255,000	÷	**$297,000**	**x**	**25 points**	**=**	**21.46**

Evaluation Team Comments:

Fee Narrative:

	Points Available	Points Awarded
Section IV. Cost Proposal Fee Narrative	**5**	**5**

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Creative Planning Retirement Services
DATE: 10/10/2024

SUMMARY PAGE

Department Name: Department of Administrative & Financial Services
Name of RFP Coordinator: Roberta DuPont
Names of Evaluators: Jenny Boyden, Roberta DuPont, Rebekah Koroski, Shonna Poulin-Gutierrez

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Pass/Fail Criteria	Pass	Fail
Section I. Preliminary Information (Eligibility)	**N/A**	**N/A**
Scoring Sections	Points Available	Points Awarded
Section II. Organization Qualifications and Experience	**30**	**10**
Section III. Proposed Services	**40**	**28**
Section IV. Cost Proposal Annual Fee	**25**	**25**
Section IV. Cost Proposal Fee Narrative	**5**	**2**
Total Points	**100**	**65**

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Creative Planning Retirement Services
DATE: 10/10/2024

OVERVIEW OF SECTION I
Preliminary Information

Section I. Preliminary Information

Evaluation Team Comments:

N/A

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Creative Planning Retirement Services
DATE: 10/10/2024

EVALUATION OF SECTION II
Organization Qualifications and Experience

	Points Available	Points Awarded
Section II. Organization Qualifications and Experience	**30**	**10**

Evaluation Team Comments:

I. Overview of the Organization
Have been providing services since 2000
-Did not provide complete information for 3 current projects
Core team based in Washington, DC

II. Subcontractors
-Entered "N/A" but indicated in Appendix F that this is on a project basis

III. Organizational Chart
-Limited response, by function rather than person
-Did not put much detail under "retirement and foundations" which is a primary focus

IV. Litigation
-Entered "N/A" but did list two examples in Appendix F

V. Financial Viability
-Did not provide; only available with non-disclosure agreement

VI. Licensure/Certification
-provided SEC number not certificate

VII. Certificate of Insurance
+bonded and insured; has $10 million in IT and security

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Creative Planning Retirement Services
DATE: 10/10/2024

EVALUATION OF SECTION III
Proposed Services

	Points Available	Points Awarded
Section III. Proposed Services	**40**	**28**

Evaluation Team Comments:

Proposed Services:
-Did not provide detail on scope of services
2160 employees; 136 dedicated retirement associates

Questionnaire (Q1-Q18):
+Has been providing retirement consulting services for 24 years
-Stated on a project basis for subcontractors, but had given conflicting information in a prior section
-Gave retention rate for losses but a clear number for gains
Owns in-house law practice and can offer legal advice to clients
-The 2018 procedural violation referenced in Question #13 resulted in Creative consenting to a cease-and-desist order, a censure, and a civil penalty of $200,000, and owner consented to a cease-and-desist order and a civil penalty of $50,000

Bidders Service Team (Q19-Q21):
+Provided adequate detail on service model
+All-inclusive service model
+Partnership-oriented client experience

Investment Services (Q22-Q30):
Description provided on how quarterly meetings would be organized and run
-Seems unclear who the client is contracting with
+Will review current Investment Policy Statement (IPS) as a guide, will comment and make suggestive changes
+Will custom design each investment report locally as a collaborative approach
+Have a watch list when investments are under performing

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Creative Planning Retirement Services
DATE: 10/10/2024

Participant Services (Q31-Q35):
+Offer strategies for participant education, provided detail
+Offer webinars and in-person training
?Are financial wellness consultants and financial wellness guide fees included in cost; mentioned there could be an additional fee

Provider Vendor Services (Q36-Q42):
+Will provide reports detailing fees; record keeping fees and total plan fees
?Work with vendors through RFP process
+Can negotiate competitive pricing on State of Maine behalf
-Can conduct RFP as provided service
+Have plans with Empower and Voya
-Do not have plans with Corebridge

Fiduciary Status and Compliance (Q43-Q50):
Acts as fiduciary for the plan
+Will provide fiduciary training to the advisory council
+Have staff that can be used as “second set of eyes” for contracts and other documents as part of review process

Technology (Q51-Q52):
+Has several technology applications developed internally, i.e. financial guide, and creative planning

Security and Business Continuity (Q53-Q56):
-Have succession plan; didn’t provide much detail
+Reviews risk assessment on an annual basis for data security measures
+$10 million cyber liability coverage
+Has disaster recovery plan in order
+SOC2 report available

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Creative Planning Retirement Services
DATE: 10/10/2024

EVALUATION OF SECTION IV
Cost Proposal

Lowest Submitted Cost Proposal	÷	Cost Proposal Being Scored	x	Score Weight	=	Score
255,000	÷	**255,000**	**x**	**25 points**	**=**	**25**

Evaluation Team Comments:

Fee Narrative:
-Bidder didn't answer if they would accommodate the State of Maine current fee structure
-ERISA was mentioned in question 1, but did not mention how it applies to us

	Points Available	Points Awarded
Section IV. Cost Proposal Fee Narrative	**5**	**2**

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Meketa Investment Group
DATE: 10/11/2024

SUMMARY PAGE

Department Name: Department of Administrative & Financial Services
Name of RFP Coordinator: Roberta DuPont
Names of Evaluators: Jenny Boyden, Roberta DuPont, Rebekah Koroski, Shonna Poulin-Gutierrez

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Pass/Fail Criteria	Pass	Fail
Section I. Preliminary Information (Eligibility)	**N/A**	**N/A**
Scoring Sections	Points Available	Points Awarded
Section II. Organization Qualifications and Experience	**30**	**12**
Section III. Proposed Services	**40**	**13**
Section IV. Cost Proposal Annual Fee	**25**	**11.98**
Section IV. Cost Proposal Fee Narrative	**5**	**3**
Total Points	**100**	**39.98**

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Meketa Investment Group
DATE: 10/11/2024

OVERVIEW OF SECTION I
Preliminary Information

Section I. Preliminary Information

Evaluation Team Comments:
N/A

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Meketa Investment Group
DATE: 10/11/2024

EVALUATION OF SECTION II
Organization Qualifications and Experience

	Points Available	Points Awarded
Section II. Organization Qualifications and Experience	**30**	**12**

Evaluation Team Comments:

I. Overview of the Organization
46 years investment advisory experience; 1974
Working with defined contribution plans since 1990
-four 457b plan clients
Offices in Boston, San Diego, Chicago, Miami, Portland, New York, and London
+Manage $1.8 trillion for 250 client which includes endowments

II. Subcontractors
+Do not utilize subcontractors

III. Organizational Chart
+Detailed organizational chart; listed everyone

IV. Litigation
-Two current lawsuits pending; from 2020 and 2023
-Bidder didn't feel either have any merit and are "fighting vigorously"

V. Financial Viability
-Did not provide what was requested

VI. Licensure/Certification
+provided

VII. Certificate of Insurance
+25 million in aggregate liability policy

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Meketa Investment Group
DATE: 10/11/2024

EVALUATION OF SECTION III
Proposed Services

	Points Available	Points Awarded
Section III. Proposed Services	**40**	**13**

Evaluation Team Comments:
Proposed Services:
-Did not confirm that they would provide services

Questionnaire (Q1-Q18):
-S corporation, independently owned
Have been expanding number of shareholders; currently 72
242 staff, 165 investment professionals; 65 investment consultants
70% revenue derived from retirement services
28 new clients over 24 month, lost 10
+Provided multiple service types in primary categories; traditional deferred compensation consulting services, and custom target risk portfolios
-Did not provide detail on DOL and IRS audits; can assist with collecting paperwork

Bidders Service Team (Q19-Q21):
+Collaborative partnership, open dialogue, and transparent approach
+Proactive in protecting client assets
+Outlined primary contact information

Investment Services (Q22-Q30):
-Indicated they would put “investment management” on watch list, not the investment itself
-“Should” offer investment vehicles representing several major asset classes

Participant Services (Q31-Q35):
+Will work with record keeper on behalf of client
+Will provide communications and educational materials
?Work with FSO’s to keep communication similar

Provider Vendor Services (Q36-Q42):
-Benchmark each client investment managers against its peers
+Continuously review quality of services
-Did not disclose top record keeper recommendations
-Did not answer what relevant issues should be aware of; “would highlight broader trends”

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Meketa Investment Group
DATE: 10/11/2024

Fiduciary Status and Compliance (Q43-Q50):
+Acts as fiduciary for all clients
-Do not offer training and believe it should be provided by funds legal counsel; which fund?
    -In previous section indicated they would provide webinars for fiduciary training
?Confusing language; states they are a fiduciary with respect to advice they provide to the plan
-"Education and communication should come from plans record keeper"; indicated in previous section that they do provide
-Stated firm does not comment regarding clients involved with DOL audits

Technology (Q51-Q52):
+Constantly monitoring for hardware and software tools
Risk management tools built in-house

Security and Business Continuity (Q53-Q56):
+Built in back up plan regarding succession
+Security controls and procedures in place
+Maintain comprehensive written contingency and disaster recovery plan

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: Meketa Investment Group
DATE: 10/11/2024

EVALUATION OF SECTION IV
Cost Proposal

Lowest Submitted Cost Proposal	¸	Cost Proposal Being Scored	x	Score Weight	=	Score
$255,000	¸	**$532,500**	**x**	**25 points**	**=**	**11.98**

Evaluation Team Comments:

Fee Narrative:

	Points Available	Points Awarded
Section IV. Cost Proposal Fee Narrative	**5**	**3**

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: SageView
DATE: 10/18/2024

SUMMARY PAGE

Department Name: Department of Administrative & Financial Services
Name of RFP Coordinator: Roberta DuPont
Names of Evaluators: Jenny Boyden, Roberta DuPont, Rebekah Koroski, Shonna Poulin-Gutierrez

---

Pass/Fail Criteria	Pass	Fail
Section I. Preliminary Information (Eligibility)	**N/A**	**N/A**
Scoring Sections	Points Available	Points Awarded
Section II. Organization Qualifications and Experience	**30**	**23**
Section III. Proposed Services	**40**	**32**
Section IV. Cost Proposal Annual Fee	**25**	**23.61**
Section IV. Cost Proposal Fee Narrative	**5**	**2**
Total Points	**100**	**80.61**

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: SageView
DATE: 10/18/2024

OVERVIEW OF SECTION I
Preliminary Information

Section I. Preliminary Information

Evaluation Team Comments:
N/A

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: SageView
DATE: 10/18/2024

EVALUATION OF SECTION II
Organization Qualifications and Experience

	Points Available	Points Awarded
Section II. Organization Qualifications and Experience	**30**	**23**

Evaluation Team Comments:

I. Overview of the Organization
Founded in 1989
Employee owned
Provided 3 project examples and two are state 457b plans
+one had multiple FSOs like our program

II. Subcontractors
+Not using any subcontractors

III. Organizational Chart
+Had detailed chart

IV. Litigation
+None in the last 5 years

V. Financial Viability
+provided and explained how they calculate good will and intangible assets
-significant losses in two of the years that were provided

VI. Licensure/Certification
Registered as an RIA and provided copy

VII. Certificate of Insurance
Provided and outlined detail for coverage amount and providers

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: SageView
DATE: 10/18/2024

EVALUATION OF SECTION III
Proposed Services

	Points Available	Points Awarded
Section III. Proposed Services	**40**	**32**

Evaluation Team Comments:
Proposed Services:
Provided responses

Questionnaire (Q1-Q18):
$211 Billions assets under advisement
Total 52 clients with 457b plans
Added 359 client plans, lost 33
Team that would be assigned to this contract has 14 other clients with 457b plans
    This team has not lost any clients
Based in California
    This contract would be served by Virginia and Boston, MA
265 employees across 34 offices nationwide
60% of revenue derived from retirement investment advisory services
+Defined goals to measure success; clearly outlined
+Offer assistance for navigating DOL and IRS audits
+Currently have working relationship with our three FSOs
+No one currently with the firm has had disciplinary action
-Only one violation reported (2009); an advisor wasn't registered in the state they were servicing
+Long list of public clients

Bidders Service Team (Q19-Q21):
+Gave full biographies of the people we would be working with

Investment Services (Q22-Q30):
+Works closely with clients to develop Investment Policy Statement (IPS); joint approach
+Outlined quantitative criteria and scoring
-Actions may vary and they "should" reference quarterly investment report; regarding when investments are not performing
37 investment professionals that contribute to investment research across disciplines
19 investment analysts
+Investments monitored daily and would bring recommendations to the advisory council

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: SageView
DATE: 10/18/2024

Participant Services (Q31-Q35):
+Will collaborate with clients and record keepers from an educational standpoint with detail
+Responded to questions and highlighted that some responses would result in additional costs
-Examples of two ways the firm has made a positive impact are for plans where fees are based on revenue sharing which our plan is not; didn't fully answer the question

Provider Vendor Services (Q36-Q42):
-RFP process does not seem to be collaborative
68% of RFP reviews have resulted in choosing a new service provider
+14 plans with Corebridge, 506 with Empower, and 87 Voya
+Named their top 3 FSOs to work with
+Have experience with adding a Roth option to plans
-Difficult to improve participant outcomes unless you directly guide the individual participant
+Very thorough and current reporting

Fiduciary Status and Compliance (Q43-Q50):
+Can act at discretionary or non-discretionary capacity
6 attorneys on staff
+Able to provide training and education to advisory council; outlined detail
+No potential conflicts of interest in managing with this account
-The most common feedback by the DOL revolves around the timeliness of employee contributions being submitted by the Plan Sponsor to the plan's administrator as well as the procedures for tracking and finding missing participants

Technology (Q51-Q52):
Use internal "tools" in support of plan and outlined; some built in-house, some proprietary
Do not run any applications

Security and Business Continuity (Q53-Q56):
+Service team structure, if key member unexpectedly leaves there is a back-up plan for coverage
+Provided detailed data security measures
+Have disaster recovery plan document regarding internal and external disruptions

STATE OF MAINE
TEAM CONSENSUS EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER: SageView
DATE: 10/18/2024

EVALUATION OF SECTION IV
Cost Proposal

Lowest Submitted Cost Proposal	¸	Cost Proposal Being Scored	x	Score Weight	=	Score
$255,000	¸	**$270,000**	**x**	**25**	**=**	**23.61**

Evaluation Team Comments:

Fee Narrative:
Didn't fully respond to question 1

	Points Available	Points Awarded
Section IV. Cost Proposal Fee Narrative	**5**	**2**

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/1/2024
EVALUATOR NAME: Jenny Boyden
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

Instructions: *The purpose of this form is to record proposal review notes written by **individual** evaluators for this Request for Proposals (RFP) process. It is **required** that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

Individual Evaluator Comments:

***Directions:** Follow the sections of your RFP to develop a bulleted outline for notes. Delete the sample below and these directions and replace with your own outline based on your RFP.*

I. Organization Qualifications and Experience

1. *Overview of Organization*
   - *P*
   - *Serves 162 public employer clients*
   - *Q – What is an appropriate level of insurance?*
   -
2. *Subcontractors - P*
3. *Organizational Chart – Provided project org chart with staffing but larger org chart was by unit.*
4. *Litigation*
5. *Financials*
   - *P – provided financials and audit.*
6. *Licensure/Certifications – P*
7. *Certificate of insurance - P*

II. Proposed Services

1. *Services to be Provided*
   - *N – respondent 'confirmed' they would provide all service without providing much detail.*
   - *N: "exceptions taken" - Bidder wants to use their own Schedule of Services rather than those proposed. We will be using a State of Maine contract that aligns with the services we put in the RFP. Is*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/1/2024
EVALUATOR NAME: Jenny Boyden
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

that going to be acceptable? This can add significant complexity to contract finalization.

2. *Appendix F*
3. *Q from Appendix F 31- : Why did we ask these questions? I don't see the RFP requesting services direct to members*
4. *P – Q.2 provided quality examples*
5. *Provider vendor services – experience with all current providers; across all agreements work with over 130 vendors*
6. *P – thorough data security – responded with administrative and technical controls*

   Bidder provided extensive examples.

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 9/30/24
EVALUATOR NAME: Jenny Boyden
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

Instructions: *The purpose of this form is to record proposal review notes written by* ***individual*** *evaluators for this Request for Proposals (RFP) process. It is* ***required*** *that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

Individual Evaluator Comments:

I. Organization Qualifications and Experience

1. *Overview of Organization*
    - *N – Bidder did not provide names or contact details for any of the 3 recent projects. Is that a concern?*
    - *N – Is it problematic that they want to use their own agreement? This can add significant complexity to negotiations.*
    - *N – Org chart by functional area only*
2. *Subcontractors*
    - *n/a*
3. *Organizational Chart*
    - *QN - Org chart lists services not people – is that typical?*
4. *Litigation – N -said not applicable here but provided examples in Appendix F.*
5. *Financial Viability – N-Not Provided-significant*
6. *Licensure/Certifications*
7. *Certificate of Insurance – P*

II. Proposed Services

1. *Services to be Provided*
    - *N – Is it sufficient that the respondent said that they will meet everything required or can be terminated?*
    - *Q9 – In house legal – is that a benefit?*
    - *Q6 conflicts with earlier response to subcontractor question*
    - *N - Q14 – cease & desist order, censure and civil penalties*
    - *Q from the Appendix F response 26 – Who is the client? Will these meetings be held with OEHW? Per Statute, the Committee does*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 9/30/24
EVALUATOR NAME: Jenny Boyden
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

not have decision making authority beyond the selection of firms as defined in 5 MRSA §885.

- *Q from Appendix F 31- : Why did we ask these questions? I don't see the RFP requesting services direct to members*
- *Q34 – RFP does not request resources dedicated to participants*
- *Q from Appendix F 45 – Do you modify your Advisory Council training based on the authority of the Council?*
- *Q41 – currently doesn't work with Corebridge*
- *Q43 & 47 – Is there some intent for the Advisor to meet with participants?*

Bidder provided very comprehensive examples.

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/6/2024
EVALUATOR NAME: Jenny Boyden
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

Instructions: *The purpose of this form is to record proposal review notes written by **individual** evaluators for this Request for Proposals (RFP) process. It is **required** that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

Individual Evaluator Comments:

I. *Organization Qualifications and Experience – 30 points max*
   1. *Overview of Organization*
      - *$2 trillion in assets for 250 clients includes endowments*
      - *$90 billion in 76 defined contribution plans*
      - *N - Only four 457 plan clients*
   2. *Subcontractors*
      - *None*
   3. *Organizational Chart – very detailed*
   4. *Litigation – 2 current lawsuits*
   5. *Financial Viability (N)*
      - *Did not provide balance sheet or income statements. Noted assets, liabilities and sales.*
   6. *Licensure/Certifications - provided*
   7. *Certificate of Insurance - provided*

II. *Proposed Services- 40 points max*
   1. *Services to be Provided –*
      - ***The response did not include a description of the services provided or affirmation that the bidder would meet the requirements.***
      - ***The response did not discuss how the bidder would ensure expectations and/or desired outcomes as a result of these services will be achieved***
   2. *Appendix F –*
      - ***N** - #4b – only advises 4 457 plan clients*
      - *#27, page 17 – **N**: I don't think the response is addressing the question.*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/6/2024
EVALUATOR NAME: Jenny Boyden
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- *#31, 32, 34* ***– P*** *– I agree with this answer. Participant education and communication should come from the recordkeeper.*
- *#45 –* ***N*** *– bidder doesn't provide training for the advisory council*
- ***N*** *- Report examples provided are nearly 5 years old. Have there been no changes or improvements in the intervening 5 years?*
- ***N*** *– Q50 – did not respond*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/8/2024
EVALUATOR NAME: Jenny Boyden
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

Instructions: *The purpose of this form is to record proposal review notes written by **individual** evaluators for this Request for Proposals (RFP) process. It is **required** that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

Individual Evaluator Comments:

Directions: *Follow the sections of your RFP to develop a bulleted outline for notes. Delete the sample below and these directions and replace with your own outline based on your RFP.*

I. *Organization Qualifications and Experience (30 pts max)*
   1. *Overview of Organization – private firm*
      - *35 years in business*
      - *Provided relevant references*
      - *Served by the Virginia and Boston office*
   2. *Subcontractors*
      - *None*
   3. *Organizational Chart – provided in File 5*
   4. *Litigation – no litigation in the last 5 years*
   5. *Financial Viability – Q – Are losses and increases in liabilities a concern?*
      - *Provided audited financial statements for AQ Sage Buyer LLC a subsidiary a larger entity. Notes indicate the company had no operations before 2020 – doesn't align with 35 years of experience*
      - *Substantial increase in long term debt between 2021 and 2022*
      - *Net losses in 2021 and 2022*
   6. *Licensure/Certifications - P*
   7. *Certificate of Insurance. - P*

II. *Proposed Services (40 pts max)*
   1. *Services to be Provided*
      - *Confirmed that they would perform all services*
      - *Provided responses*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/8/2024
EVALUATOR NAME: Jenny Boyden
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- *Provided current and thorough report examples*

2. *Appendix F*
   - *$211 billion in assets under advisement*
   - *Total of 52 clients with 457b. Team assigned to our contract has 14 clients with 457(b) plans*
   - *Added 359 clients lost 33*
   - *Q#31, 32, 34 – collaboration with record keepers. Clearly identifies that personal financial coaching for participants is an additional fee.*
   - *Q38 notes they have completed 30 RFPs for 457(b) plans in the last 36 months.*
   - *Q39 68% of RFPs resulted in new service provider. That seems very high.*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/7/2024
EVALUATOR NAME: Rebekah Koroski
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

Instructions: *The purpose of this form is to record proposal review notes written by* ***individual*** *evaluators for this Request for Proposals (RFP) process. It is* ***required*** *that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

Individual Evaluator Comments:

Directions: *Follow the sections of your RFP to develop a bulleted outline for notes. Delete the sample below and these directions and replace with your own outline based on your RFP.*

I. Organization Qualifications and Experience

1. *Overview of Organization*
   - *Providing advisory services to public sector and deferred compensation plans since inception in 1986*
   - *162 public employer clients, totaling $167.3 billion in assets*
   -
2. *Subcontractors – No Subcontractors*
   -
3. *Organizational Chart*
   - *One smaller and one larger organizational chart were provided.*
4. *Litigation*
   - *Included 3 pending litigations and gave adequate details to determine whether or not there could be issues in the future that could impact services received from them.*
5. *Financial Liability*
   - *Included Balance Sheet & Income Statement, even though they did not wish to.*

II. Proposed Services

1. *Services to be Provided*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/7/2024
EVALUATOR NAME: Rebekah Koroski
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- *They did not explain how they would provide the services requested, just wrote "confirmed" as they understood that they would need to do this.*
- *Maybe we should view the application as incomplete??*
-

2. *Implementation – Work Plan*
    - *As mentioned above, they did not explain how they would implement their services.*
    -

Overall Comments:

My opinion is that the State of Maine should not have been used as a reference on this RFP.

I also think that the description in Appendix C is too vague. Maybe should have given an example of how the fund lineups were improved.

This RFP does not meet my minimum expectations regarding completeness. It almost seems as if they are resting on our impression of the work they performed during the current contract as the incumbent.

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 10/10/2024
EVALUATOR NAME: Rebekah Koroski
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

Instructions: *The purpose of this form is to record proposal review notes written by **individual** evaluators for this Request for Proposals (RFP) process. It is **required** that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

Individual Evaluator Comments:

***Directions:** Follow the sections of your RFP to develop a bulleted outline for notes. Delete the sample below and these directions and replace with your own outline based on your RFP.*

I. *Organization Qualifications and Experience*
   1. *Overview of Organization*
      - *Doing business since 2000*
      - *Included pricing in their overview*
      - *Providing investment advisory services in a fiduciary capacity for 41 years*
      - *Provided retirement consulting and investment advisory services for 24 years*
   2. *Subcontractors – Listed as Non-Applicable*
   3. *Organizational Chart - Provided*
   4. *Litigation – Listed as Non-Applicable*
      - *However – in Section III, when asked about individuals being disciplined or them being sued, they mentioned two instances where they had matters before the SEC*
   5. *Financial Viability – Not Provided.*

II. *Proposed Services*
   1. *Services to be Provided*
      - *Did not answer questions about scope of services. Only said will be able to accommodate.*
      - *100% of CPRS revenue is derived from retirement plan consulting and investment advisory*
      -

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 10/10/2024
EVALUATOR NAME: Rebekah Koroski
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

2. Implementation – Work Plan

Only one reference was named, but summaries of what they did for other clients were included for two others. This seems odd, since in Appendix F, they included several clients that they currently work with.

This application is incomplete if we cannot determine a vendor's financial viability. They did not include any financials.

They included a lot of detail in Appendix F, but I didn't really see anything about their strategy for implementing.

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/11/2024
EVALUATOR NAME: Rebekah Koroski
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

Instructions: *The purpose of this form is to record proposal review notes written by **individual** evaluators for this Request for Proposals (RFP) process. It is **required** that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

Individual Evaluator Comments:

Directions: *Follow the sections of your RFP to develop a bulleted outline for notes. Delete the sample below and these directions and replace with your own outline based on your RFP.*

I. *Organization Qualifications and Experience*
   1. *Overview of Organization*
      - *WORKING WITH DEFINED CONTRIBUTION PLANS SINCE 1990*
      - *CURRENTLY ADVISE ON OVER $90 BILLION IN ASSETS FOR MORE THAN 75 DEFINED CONTRIBUTION (457(B),403(B), 401(K) AND 401(A)) PUBLIC AND PRIVATE PLANS ON BEHALF OF OUR CLIENTS*
      - *MEKETA BEGAN CONSULTING FOR PUBLIC FUNDS IN 1998*
      - *$1.8 TRILLION FOR 100 PUBLIC FUND CLIENTS*
      - *Meketa has a 46 year history as a leading investment advisory firm*
      - *Gave references and extremely brief summary of work.*
   2. *Subcontractors - None*
   3. *Organizational Chart – gave detailed org chart*
   4. *Litigation*
      - *Informed us of 2 ongoing litigations. They believe both are without merit and are vigorously fighting them both.*
   5. *Financial Viability*
      - *Provided proof of insurance*
      - *Did not provide the financial information that we asked for. They gave us a summary of their end of the year assets, liabilities and sales for the last three years, but not the actual Balance Sheet or Income Statement.*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/11/2024
EVALUATOR NAME: Rebekah Koroski
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

II. Proposed Services

1. Services to be Provided

-
-
-

2. Implementation – Work Plan

-
-

In addition to the representative client list, this company actually gave us a list of clients that they had lost in the last 24 months & why along with the clients that they had gained.

This company already has a working relationship with our vendors for the plan.

This company also gave us a sample quarterly report.

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/18/2024
EVALUATOR NAME: Rebekah Koroski
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

Instructions: *The purpose of this form is to record proposal review notes written by **individual** evaluators for this Request for Proposals (RFP) process. It is **required** that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

Individual Evaluator Comments:

Directions: *Follow the sections of your RFP to develop a bulleted outline for notes. Delete the sample below and these directions and replace with your own outline based on your RFP.*

I. Organization Qualifications and Experience

1. *Overview of Organization*
    - *Founded in 1989*
    - *Employee Owned*
    - *Voluntarily undertakes an annual audit by the Centre for Fiduciary Excellence (CEFEX)*
    - *Proposed team has a wealth of knowledge regarding 457 plans*
    - *Has another client with multiple FSOs and using them as a reference.*
    - *Included the scope of work for the references.*
    - *Provide consulting services to 2,231 defined contribution plans, including deferred compensation plans*
    - *Over the past 24 months, SageView lost 33 clients to competitor advisory firms, but the specific team that would be assigned to us has not.*
    - *Offers assistance with navigating Department of Labor Audits, IRS Audits*
    - *No one currently with the firm has had disciplinary action.*
    - *Already has a working relationship with all three FSOs.*
    - *SageView currently has 265 employees across 34 offices nationwide. 137 of which are IARs.*
    - *60% of the firm's revenue is derived from retirement plan investment advisory services.*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/18/2024
EVALUATOR NAME: Rebekah Koroski
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- *Over the past 24 months (March 31, 2022 – March 31, 2024), SageView added 359 client plans.*

2. *Subcontractors – No subcontractors*
3. *Organizational Chart – provided detailed organizational chart*
4. *Litigation – no pending litigation in the last 5 years*
5. *Financial Viability*
    - *Included balance sheet and income statement for the last three years, as requested.*
    - *They explained how they calculated Goodwill and Intangible Assets.*

II. *Proposed Services*

1. *Services to be Provided*
    -
    -
    -
2. *Implementation – Work Plan*
    -
    -

Overall Comments:

It looks like in the Services Section that they generalized the scope of services and just said that they would meet our expectations.

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/5/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

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****

Individual Evaluator Comments:

I. *Preliminary Information*
   1. *Completed*
   2. *Completed*

II. *Organization Qualifications and Experience*
   1. *Overview of Organization*
      - *+ Providing advisory services on deferred compensation plans since 1986*
      - *+ Serves 162 public employer clients*
      - *Provided several recent accolades*
      - *Provided 3 project examples (spelt my name wrong)*
   2. *Subcontractors*
      - *No subcontractors are used*
   3. *Organizational Chart*
      - *Detailed org chart provided*
   4. *Litigation*
      - *Provided detailed explanations*
   5. *Financial Viability*
      - *Provided balance sheet and income statement for past 3-tax years*
   6. *Licensure/Certification*
      - *Have National and State Registrations*
   7. *Certificate of Insurance*
      - *Provided $45M aggregate with lead carrier*

Part II B.
- *Questions 1-7 confirmed*

Part II C.
- *Questions 1 & 2 all confirmed*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/5/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

III. Proposed Services

1. *Private majority owned organization, in retirement industry for 38-years*
2. *Provided a list of affiliated companies*
3. *38-years*
4. *+/-Retirement consulting services since 1987, servicing retirement plans for 38-years, have clients in all 50 states*
5. *1,577 employees, with 688 of them are registered and/or licensed*
6. *+ No*
7. *+ Largest independent retirement plan advisory firm nationally based on assets, 96% of revenue from retirement advisory services, provides retirement advisory services to 5,050 core plans with regular contact, gained 400 clients in the last year, lost 183.*
8. *Have 6 core service offerings*
9. *Assist regularly with complex audits, have proprietary online portal offered to clients to store documents that can be useful in DOL and IRS audits*
10. *Singular focus approach, stated core values*
11. *Believe in measures of success should be specific to each plan sponsor*
12. *Registered since 2003*
13. *No member of the state dedicated team*
14. *No*
15. *Yes, limits provided*
16. *Yes, provided*
17. *No*
18. *Provided*
19. *Maintain the same point of contact if awarded, response time within 24 hours*
20. *Provided*
21. *Will have dedicated team of at least 5 people*
22. *Plan related decisions should be made within sound fiduciary process, specific to attributes of the plan and reflect a wide variety of solutions to meet the needs of all investor types.*
23. *Will work with clients to review, develop and implement an IPS*
24. *Provided overview*
25. *Have investment group, provided benchmark determination detail, use both for investment research*
26. *Yes*
27. *Yes*
28. *"Marked for Review" and "Considered for Termination"*
29. *Provided*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/5/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

30. *Yes, primary business to provide unbiased, comprehensive, expert analysis and advice on retirement plans*
31. *+ Provided included and optional services*
32. *Yes*
33. *Yes*
34. *Have a Work Service Group of 112 individuals*
35. *Provided 2 detailed examples*
36. *Have Vendor Analysis Group*
37. *10-step outline provided*
38. *Conducted 737 recordkeeper searches for the plans they support*
39. *Out of the 737 search, 121 resulted in a change in the recordkeeper*
40. *Currently work with more than 130 different providers on behalf of clients they service*
41. *Current vendor, have 127 plans with Corebridge, over 1,00 plans with Empower and 201 plans with Voya.*
42. *Provided several examples*
43. *Yes*
44. *Over 3-decades of exsperiance*
45. *Yes, annually*
46. *Can serve as an ERISA plan sponsor*
47. *Plan level investment advice and recommendations*
48. *Registered under the Investment Advisors Act of 1940*
49. *Yes, provided description*
50. *Yes, occasionally*
51. *Have Investment Evaluation/Scoring System CAPTRUST Direct, CAPConnect and data sharing capabilities developed in house*
52. *Believe all technologies and applications would be beneficial to the states plan*
53. *Team approach*
54. *Succession plan in place at management team level*
55. *Maintains an effective information security program*
56. *Maintains Business Continuity Plan, Critical Incident Response Plan and Incident Response Plan for Technology*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 10/5/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
0***
**

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****

<u>Individual Evaluator Comments</u>:

I. Preliminary Information
   1. *Completed*
   2. *Completed*

II. Organization Qualifications and Experience
   1. *Overview of Organization*
      - *+ Providing retirement consulting and investment advisory services since 2000*
      - *Provided 3 project examples with limited detail, stated to be provided if they are the finalist*
   2. *Subcontractors*
      - *Stated Not applicable on title page*
   3. *Organizational Chart*
      - *Provided with limited detail*
   4. *Litigation*
      - *Stated Not applicable on title page*
   5. *Financial Viability*
      - *- stated available upon completion of their non-disclosure agreement?*
   6. *Licensure/Certification*
      - *Stated Our SEC File #801-18564?*
   7. *Certificate of Insurance*
      - *Provided a blank copy?*

Part II B.
- *Questions 1-10 -did not provide*

Part II C.
- *Questions 1 & 2 -did not provide*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 10/5/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

III. Proposed Services

1. *Organized in 1982, acquired in 2004 by President of Creative Planning*
2. *Provided a list of affiliated companies*
3. *24-years of providing retirement consulting*
4. *Retirement consulting services and investment advisory services for 24-years, one of the largest retirement plan advisors in the country*
5. *2,160 employees, with 136 dedicated retirement associates, 105 of the 136 are IAR.*
6. *– Yes only on project basis. Does this contradict what they stated on the title page?*
7. *+/- Sole business, 100% of revenue from retirement plan consulting and investment advisory, serves 59 457b plans and have regular contact, added, outlined amount added then provided retention rate of 94% (did not answer question)*
8. *+ Provided 6 service types*
9. *+/- Ownes in-house law practice and can offer legal advice to clients, legal team of former DOL investigators*
10. *Protect while improving financial outcomes, unbiased advice, ability to leverage relationships and talent*
11. *Advisor that can draw the connections between business objectives and plan outcomes*
12. *Is a registered investment advisor, two licensed advisors*
13. *Yes, some detail provided*
14. *Yes, 2018*
15. *Yes, limits provided but forms provided were blank*
16. *Yes, provided*
17. *No, strictly fee-based*
18. *Provided*
19. *Service, experience, performance, scheduled calls*
20. *Provided*
21. *Provided*
22. *Developed basic philosophy regarding investment structures, understandable, straightforward investment structures, will work with Committee to implement*
23. *Will review current IPS and comment any suggested changes*
24. *Use our IPS as a guide, work with retirement investment committee (RIC)*
25. *Custom design each investment report locally, collaborative approach*
26. *Yes, they will coordinate*
27. *Yes, within the investment review scorecard*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 10/5/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

28. *Ignores the return-chasing and focuses on mangers who maximize stellar periods and minimize poor periods*
29. *Provided*
30. *Yes, Act as fiduciary for its investment advisory services*
31. *Provided multiple examples*
32. *Yes*
33. *Yes*
34. *Offers comprehensive wellness program - finical wellness consultants, financial guide and annual financial education plan*
35. *Provided 2 detailed examples*
36. *Will provide a report detailing fees, recordkeeper fees and total plan fees. Scope of Service, advise to go out to RFP every 3-5 years*
37. *Will conduct RFP as an included service*
38. *Issues approximately 200 RFI/RFPs per year, currently do not track RFPs by plan type*
39. *Do not track*
40. *Across the country, have relationships with over 50-different recordkeeping firms*
41. *Have 0 plans with Corebridge, 304 plans with Empower and 79 plans with Voya.*
42. *Provided several examples*
43. *Yes*
44. *Begin with gaining an understanding of the current internal compliance operations and fiduciary oversight*
45. *Yes, customized to meet specific needs*
46. *Serves as a fiduciary with the responsibly under ERISA*
47. *Meet individually with participants*
48. *Do not foresee any conflicts*
49. *Yes, provided description*
50. *Yes, historically and currently*
51. *Has serval technology applications that they develop internally*
52. *Believe all applications are beneficial to clients for various reasons*
53. *Ensure client coverage*
54. *Have succession plan*
55. *Undergoes a review and risk assessment on an annual basis*
56. *Have developed a Business Continuity and Disaster Recovery Plan*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/6/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

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****

Individual Evaluator Comments:

I. *Preliminary Information*
   1. *Completed*
   2. *Completed*

II. *Organization Qualifications and Experience*
   1. *Overview of Organization*
      - *+ 46-year history as a leading investment advisory firm, founded in 1974*
      - *Provided 3 project examples*
   2. *Subcontractors*
      - *Stated does not utilize on title page*
   3. *Organizational Chart*
      - *Provided with detail*
   4. *Litigation*
      - *Complaint filed in 2020; detail provided*
   5. *Financial Viability*
      - *Provided 3-years snapshot, but not what was requested*
   6. *Licensure/Certification*
      - *Provided*
   7. *Certificate of Insurance*
      - *Provided*

Part II B.
- *Questions 1-10 -did not provide*

Part II C.
- *Questions 1 & 2 -did not provide*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/6/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

III. Proposed Services

1. *S-corporation independently owned*
2. *Investment consulting and advisory services, no parent company or affiliates*
3. *46-years*
4. *Working with defined contribution plans since 1990*
5. *Staff of 242, including 165 investment professionals, 65 are investment consultants*
6. *No*
7. *+/- has one business – providing investment advice to institutional clients, about 70% of revenue is from retirement investment advisory services, currently provides 457b consulting services to 4 client plans, added 28 new clients over past 24-months and lost 10-clients*
8. *+ Provided multiple service types in 2-primary categories*
9. *Prepared with customized investment solutions and advice. Work with actuaries and attorneys to provide paperwork needed for audits*
10. *Defined contribution practice group, customized investment solutions, customized intensive client service, cost effective portfolios*
11. *Quantitative and qualitive measures*
12. *Registered with the Securities and Exchange Commission, not applicable*
13. *No*
14. *No*
15. *Yes, $25M annual aggregate errors and omissions liability policy*
16. *Yes, registered investment advisor*
17. *No*
18. *Provided*
19. *Collaborative partnership, open dialogue and transparent approach*
20. *Provided*
21. *Provided*
22. *Preforms plan investment selection and monitoring to make recommendations, review client's performance, investment style, organization, expenses regularly*
23. *Comprehensive initial plan review, identify clients' objectives and constraints to create a relevant investment policy*
24. *Utilize 3-distinct investment manager databases to evaluate managers, 2 are third-party databases*
25. *Senior consultants lead team of 160 investment professionals providing investment research, including custom research for clients. Benchmarking and Target Date Fund Benchmarks*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/6/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

26. *Yes, typically hold performance review meetings on a quarterly basis*
27. *-View changing investment managers as an expensive process and do not take lightly.*
28. *When appropriate place manager on a watch status*
29. *Provided*
30. *-Yes, typically a plan with age diverse populations **should** offer investment vehicles representing several major assets classes*
31. *Communications and education provided by the recordkeeper*
32. *Refer to previous question*
33. *Have worked with plan sponsors to construct model portfolios*
34. *Referred to question 31*
35. *Created several custom target date funds*
36. *-Benchmark each client's investment managers against its peers, also compares recordkeeping, administration and other services to similar plans. Will discuss benchmarking study as part of initial plan review*
37. *Have detailed and customized RFPs with appropriate questions to evaluate each candidates' services*
38. *Have conducted 5-recordkeeping/TPA searches in the past 3-years*
39. *Continuously reviewing the quality of services provided*
40. *Works with more than 20 recordkeepers*
41. *Did not answer, stated would highlight the broad trends towards consolidation*
42. *Provided several examples*
43. *Yes*
44. *Created a custom proprietary one-page compliance report that enhances the Plan Sponsors ability to review the program at a glance*
45. *-As it relates specifically to training plan fiduciaries, provided examples, but do not think it's part of their responsibility. Contradicting to previous statement*
46. *?Are a fiduciary with respect to advice they provide to the plan*
47. *-Participant education and communication should be primarily from the plays recordkeeper. Contradicting to previous statement*
48. *To the best of their knowledge no*
49. *Yes, provided description*
50. *Does not comment on such matters*
51. *Constantly monitoring the industry for new hardware and software tools of technological advances*
52. *Referred to previous question*
53. *Utilize a team structure*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/6/2024
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

54. *Management structure that includes Senior Management team*
55. *Security controls and procedures in place*
56. *Maintains a comprehensive, written, operational contingency plan and disaster recovery plan*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/7/24
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

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****

Individual Evaluator Comments:

I. *Preliminary Information*
   1. *Completed*
   2. *Completed*

II. *Organization Qualifications and Experience*
   1. *Overview of Organization*
      - *Founded in 1989*
      - *Provided 3 project examples, 2 of them are state 457 plans*
   2. *Subcontractors*
      - *Stated are not using*
   3. *Organizational Chart*
      - *Provided with detail*
   4. *Litigation*
      - *Have not had any pending or closed litigations in the past 5-years*
   5. *Financial Viability*
      - *Provided 3-years with explanation*
   6. *Licensure/Certification*
      - *Provided*
   7. *Certificate of Insurance*
      - *Provided*

Part II B.
- *Questions 1-10 – confirmed will provide*

Part II C.
- *Questions 1 & 2 – confirmed and/or agreed*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/7/24
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

III. Proposed Services

1. *Privately held organization owned by its employees*
2. *Providing fiduciary advisory for plan sponsors*
3. *35-years*
4. *Founded in 1989 in Newport Beach CA, registered as an RIA with the SEC under the Investment Advisers Act of 1940*
5. *265 employees across 34 offices nationwide. 137 are IARs*
6. *No*
7. *+/- Stated they are an engaged and influential leader in the retirement plan field, 60% of firms' revenue is derived from the retirement plan, $211.8 B in assets under their advisement, provides service to 52 clients 457b clients, over the past 24-months added 359 clients plans and lost 33*
8. *+ Provides fiduciary services, investment consulting and optional services such as benchmarking, RFPs and financial wellness*
9. *Regularly assist clients in compiling documents necessary to DOL investigations, can directly or indirectly assist with IRS audits*
10. *As part of core services comprehensive support to manage plan including vendor management, fee benchmarking, plan design and financial wellness*
11. *Define goals to create a way to measure success*
12. *Registered as an advisor with the SEC under the Investment Advisers Act of 1940*
13. *No*
14. *One advisor was identified but did not have any clients in the state they were not registered in*
15. *Yes, aggregate limit of $10M*
16. *Yes, registered as RIA*
17. *No*
18. *Provided*
19. *Provided service team members and their roles*
20. *Provided*
21. *Provided, will have more than 1 contact person*
22. *Serve in fiduciary capacity for all recommendation they make, monitor plan carefully and industry trends relative to our organizational demographics*
23. *Have the flexibility to work closely with us, develop IPS jointly*
24. *Feed their database with information from Morningstar to enable them to review more than 1800 mangers and over 35k individual strategies*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/7/24
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

25. *37-investment professionals that contribute investment research across 5-main disciplines: manage research, portfolio construction, asset/liability modeling, discretionary portfolio management and cash balance*
26. *Yes, outline a quantitative criteria and scoring methodology*
27. *Yes, performance and investment is monitored on a daily bases*
28. *-Actions may vary, should reference on quarterly investment report to be provided to the Committee*
29. *Provided*
30. *Yes, registered as an investment advisor*
31. *Collaborate with client and recordkeeper*
32. *Yes, refer to previous question*
33. *Yes, believes that professionally developed pre-mixed portfolios and Target Date Funds are both a good solution*
34. *Referred to question 31*
35. *-Reduced investment expense, pricing. Based on revenue sharing*
36. *Proprietary service provider evaluation solution built in-house*
37. *Provided details on benchmarking project process for RFPs*
38. *In the past 36-months have conducted over 300-plan provider RFPs, 30-of these have been for 457b plans*
39. *Roughly 68% of RFP projects have resulted in the client choosing a new service provider*
40. *Works with over 40 different service providers*
41. *Corebridge 14 plan, Empower 506 plan and Voya 87 plans*
42. *Paternalistic plan design involvement, difficult to improve participant outcomes unless you directly guide the individual participant*
43. *Yes*
44. *Has 6-attorneys on staff, they cannot provide legal advice but would be able to consult with the Committee*
45. *Yes, provide a legislative regulatory and litigation/judicial update during each Committee meeting*
46. *Will make recommendations in the best interest of participants and the plan*
47. *Serves as a point-in-time fiduciary for advice they provide to plan participants*
48. *N/A Do not have any potential conflicts*
49. *Yes, provided description*
50. *Yes likely some of their clients have been investigated by DOL*
51. *Overall, runs the following tools in support of the plan consulting and advisory services, provided detail on each tool*
52. *N/A do not run any applications*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/7/24
EVALUATOR NAME: Roberta DuPont
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

53. *Service team structure set up if a key member were to leave unexpectedly, have investment specialist and lead consultants ready to step in*
54. *Experience incredible success as an employee-owned organization, partnered with Aquilin Capital and anticipate no change*
55. *Provided Data Security Measures*
56. *Has an internal business continuity/disaster recovery plan document regarding internal and external disruptions*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/6/24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

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****

Individual Evaluator Comments:

I. *Organization Qualifications and Experience*
   1. *Overview of Organization*
      - *Headquarters in NC*
      - Deferred compensation plans since 1986
      - *Have not within a three (3) year period preceding this proposal had one or more federal, state, or local government transactions terminated for cause or default*
      - As of 3.31.2024, CAPTRUST services 3,708 institutional clients, representing $904.9 billion in assets.
      - CAPTRUST serves 162 public employer clients, totaling $167.3 billion in assets.
      - *11 CAPTRUST advisors have been chosen for the 2022 Top Retirement Plan Advisers list for PLANADVISER Magazine.*

   Subcontractors
      - All the services CAPTRUST provides to its clients are provided by in-house departments and personnel; no subcontractors are used.

   1. *Organizational Chart*
      - *Provided with 3 positions for dedicated staff*
      - *Provided with organizational structure*
      - *Insurance liability information provided and certificate*
      - *CAPTRUST Managing Director, Institutional Group, Scott Matheson, has been added to a list of the nation's top 200 elite 401(k) plan advisors in the United States by the National Association of Plan Advisors. He met in Washington, DC, to brief top congressional leaders about the future of the retirement*

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/6/24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- *savings industry and how proposed laws and regulations will affect American workers' retirement security.*
- *Two project examples listed as confidential in one section of the proposal – listed two of Maine's large employers in File #2*
- *In the past 24 months*, CAPTRUST has lost 183 clients. Included in this number are terminations due to company bankruptcy, consolidation, and other extenuating circumstances.*
- *In the past 24 months*, CAPTRUST has gained 400 clients. This extensive number is due, in part, to the expansion and acquisitions of other regional offices.*

2. *Litigation*
    - *CAPTRUST has been an involved party in litigation matters with respect to CAPTRUST's retirement plan and private wealth services. A summary of the litigation matters was provided.* No member of the dedicated CAPTRUST team has ever had any disciplinary actions brought against them.

II. *Proposed Services*

1. *Services to be Provided*
    - *Added confirmed to all aspects of proposed scope of service*
    - *Redacted table for contribution agreements with stock purpose*
    - *As of 12.31.23, 96% of CAPTRUST's revenue was derived from investment advisory services.*
    - *(+) Dedicated team of 5 people*
    - *Majority is privately owned*
    - *688 of 1,577 professionals are registered or licensed*
    - *Clients in all 50 states*
    - *Online portal and assist with audits*
    - *(+) Response time*

    Services
    - *Works with 130 Service providers on behalf of clients*
    - *Relationships with each of the current record keepers*
    - *Proprietary evaluation and scoring systems*
    - *Outline security systems to address disruptions*
    - *Incumbent*

2. Financial Viability

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: CAPFinancial Partners, LLC
DATE: 10/6/24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- Provide statements on income from the past 3 years
- Provided an audited financial statement

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 10-6-24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
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****

Individual Evaluator Comments:

I. Organization Qualifications and Experience

1. *Overview of Organization*
    - *Core team based in Washington, DC*
    - *Investment services since 2000*
    - *Certificate provided*
    - *Detailed information on primary contacts*
    - *$ 20 Billion in corporate 401K, 403b, and defined benefit retirement assets*
    - *Examples provided – City of Des Moines, no contact information listed*
    - *Two Projects described but client names only provided if considered a finalist*
    - As of December 31, 2023, CPRS' institutional retirement assets under management or advisement are $164 Billion.
    - *CPRS serves 59 457(b) plans with assets totaling over $1.8B.*
    - *CPRS has 2,112 core client plans with whom we have regular, quarterly contact.*
    - *Clients added in 2022:206 and 2023:571*
    - *The 2018 procedural violation referenced in Question #13 resulted in Creative consenting to a cease-and-desist order, a censure, and a civil penalty of $200,000, and Mr. Mallouk consented to a cease-and-desist order and a civil penalty of $50,000. (pg. 16)*
    - *Current client list -City of Des Moines, City of Sunnyvale, Country of Marin, East Baton Rouge Parish, Jefferson Parish LA, Orange*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 10-6-24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

County Fire Authority, Santa Monica, CA, Snohomish County, Spokane County, State of Arizona

- References working with Empower, Voya, and Corebridge (pg. 2, file 2)

2. *Subcontractors*
    - *Used on project basis but not listed in the proposal*

3. *Organizational Chart*

- Organization chart labeled creative planning included in the proposal
- Did not provide financial
- Bonded and insured, 10 million in IT security
- Strictly fee based

II. *Proposed Services*

1. *Services to be Provided*
    - *Indicate they will be able to meet the scope of service (pg. 1 File) but did not provide detail*
    - CPRS has become one of the largest retirement plan advisors in the country, recognized as an industry leader, serving 1,700+ clients and advising over $142 Billion in assets.
    - Creative Planning has approximately 2,160 employees. Of that number, CPRS is comprised of 136 dedicated retirement associates.
    - *100% of CPRS' revenue is derived from retirement plan consulting and investment advisory.*
    - We provide service to all plan sizes and types, including 401(k), 403(b), 457, ESOP, non-qualified deferred compensation, and defined benefit.
    - We do not offer proprietary funds or investment products and have no affiliation with a bank, brokerage, or investment management firm,
    - *Creative Planning and/or its associates occasionally are named in legal or similar matters regarding various claims. None of these matters, if successfully adjudicated against the firm, would be material to its operations.*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Creative Planning Retirement Services
DATE: 10-6-24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- *The 2018 procedural violation referenced in Question #13 resulted in Creative consenting to a cease-and-desist order, a censure, and a civil penalty of $200,000, and owner consented to a cease-and-desist order and a civil penalty of $50,000.*
- CPRS issues approximately 200 RFI/RFPs per year for various services in relation to our retirement clients. Currently, do not track our recordkeeper RFPs by plan type.
- Experience with investigations
- *Do not work with Corbridge currently*
- *Work with Empower and Voya*

2.

- Described service model with a client focus
- *Reported out how they monitor under performing funds*
- *Reports may be made available*
- *Soc 2 report available*

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/10/24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

<u>Instructions:</u> *The purpose of this form is to record proposal review notes written by **<u>individual</u>** evaluators for this Request for Proposals (RFP) process. It is **<u>required</u>** that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

<u>Individual Evaluator Comments</u>:

I. Organization Qualifications and Experience

1. *Overview of Organization*
    - A full-service investment advisory firm. Consult on 2 trillion in assets for over 250 clients.
    - Offices in Boston, San Diego, Chicago, Miami, Portland, New York, and London.
    - *Headquarters in Massachusetts*
    - *Became an investment advisor in 1979*
    - *Limited experience with 457B plans*
    - *2020 and 2023 litigation for two separate matters*
    - *Shared some financials but not what was requested for financial viability and requested it be made confidential*

2. *Subcontractors*
    - *Does not use subcontractors*

3. *Organizational Chart*
    - *Extensive organizations chart provided*
    - *Insurance certificate provided*
    - *Bonded 25 million aggregate liability policy*

II. Proposed Services

1. Services to be Provided
    - Did not provide a response to confirm services

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: Meketa Investment Group
DATE: 10/10/24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- Fees charged is established in client written agreement
- Generally, bill on a quarterly basis
- Fee ranges included in proposal *
- 72 share holders
- Working defined contributions since 1990 and currently advise over 90 billion
- 242 staff and 165 are investment professionals,65 our consultants
- 70% of revenue is derived from investment advisory services
- Added 28 new clients in the last 24 months and loss 10 clients
- Generally, produce 15-25 white papers per year
- Investment structure provided
- Did not provide detailed response for fund watch list
- Work with each of our (3) recordkeepers
- Did not fully answer all questions in appendix F
- Acts as a fiduciary
- Does not provide training, but can provide description of training
- Will work with the record keeper on behalf of the client
- When appropriate they write their own computer programs
- Have a written contingency plan

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/10/24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services
****

<u>Instructions:</u> *The purpose of this form is to record proposal review notes written by **<u>individual</u>** evaluators for this Request for Proposals (RFP) process. It is **<u>required</u>** that each individual evaluator make notes for each proposal that he or she reviews. No numerical scoring should take place on these notes, as that is performed only during team consensus evaluation meetings. A separate form is available for team consensus evaluation notes and scoring. Once complete, please submit a copy of this document to your Department's RFP Coordinator or Lead Evaluator for this RFP.*

****

<u>Individual Evaluator Comments</u>:

I. Organization Qualifications and Experience
   1. Overview of Organization
      - Headquarters Newport Beach, CA
      - Founded in 1989
      - Insurance coverage provided in a detailed table
      - SageView is a privately held organization owned by its employees along with interest from Aquiline Capital Partners.
      - Two State examples with 457 plans
      - No litigation in the past 5 years

   2. Subcontractors
      - Do not use subcontractors

   3. Organizational Chart
      - Provided

II. Proposed Services
   1. Services to be Provided
      - Provided details to the responses
      - Several examples listed of municipality clients
      - 211 billion in assets under advisement
      - Clients with 457 plans with the proposed team assigned manages 14 457B plans

STATE OF MAINE
INDIVIDUAL EVALUATION NOTES

RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services
BIDDER NAME: SageView
DATE: 10/10/24
EVALUATOR NAME: Shonna Poulin-Gutierrez
EVALUATOR DEPARTMENT: Department of Administrative & Financial Services

- We would be served my representatives working out of the Boston office

- SageView currently carries a per claim and aggregate limit of $10 million in E&O coverage, held with Wesco Insurance Company and North River Insurance Company. We also carry an aggregate coverage of $35 million in an ERISA Bond, held with Hartford Fire Insurance
- Noted at 2009 violation of an advisor not being properly registered
- SageView is registered as an RIA with the SEC under the Investment Advisers Act of 1940.
- Willing to meet in virtually or in person quarterly
- Revenue is derived from advisory relationships
- Proprietary methodology used for scoring
- Can offer on-site educational days
- Have relationships with SOM's current record keepers and noted works with 40 different service providers for current clients
- Stated that it is likely they have been subject to DOL investigations but are unable to provide information based on confidentiality agreements, but noted that it could be around the timeliness of employee contributions being submitted by the plan sponsor
- We have been working with BDM as an IT partner for over 15 years. BDM conducts periodic assessments to identify electronic and physical risks to cybersecurity. BDM conducts monthly security scans, and all systems are monitored in real-time to ensure rapid response to threats.

STATE OF MAINE
DEPARTMENT OF ADMINSTRATIVE &
FINANCIAL SERVICES

Janet T. Mills
Governor

Kirsten LC Figueroa
Commissioner

AGREEMENT AND DISCLOSURE STATEMENT
RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services

I, Jenny Boyden, accept the offer to become a member of the Request for Proposals (RFP) Evaluation Team for the State of Maine Department of Administrative & Financial Services. I do hereby accept the terms set forth in this agreement AND hereby disclose any affiliation or relationship I may have in connection with a bidder who has submitted a proposal to this RFP.

Neither I nor any member of my immediate family have a personal or financial interest, direct or indirect, in the bidders whose proposals I will be reviewing. “Interest” may include, but is not limited to: current or former ownership in the bidder’s company; current or former Board membership; current or former employment with the bidder; current or former personal contractual relationship with the bidder (example: paid consultant); and/or current or former relationship to a bidder’s official which could reasonably be construed to constitute a conflict of interest (personal relationships may be perceived by the public as a potential conflict of interest).

I have not advised, consulted with or assisted any bidder in the preparation of any proposal submitted in response to this RFP nor have I submitted a letter of support or similar endorsement.

I understand and agree that the evaluation process is to be conducted in an impartial manner without bias or prejudice. In this regard, I hereby certify that, to the best of my knowledge, there are no circumstances that would reasonably support a good faith charge of bias. I further understand that in the event a good faith charge of bias is made, it will rest with me to decide whether I should be disqualified from participation in the evaluation process.

I agree to hold confidential all information related to the contents of Requests for Proposals presented during the review process until such time as the Department formally releases the award decision notices for public distribution.

Signed by:
Jenny Boyden
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Signature

8/30/2024

Date

STATE OF MAINE
DEPARTMENT OF ADMINSTRATIVE &
FINANCIAL SERVICES

Janet T. Mills
Governor

Kirsten LC Figueroa
Commissioner

AGREEMENT AND DISCLOSURE STATEMENT
RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services

I, Roberta DuPont, accept the offer to become a member of the Request for Proposals (RFP) Evaluation Team for the State of Maine Department of Administrative & Financial Services. I do hereby accept the terms set forth in this agreement AND hereby disclose any affiliation or relationship I may have in connection with a bidder who has submitted a proposal to this RFP.

Neither I nor any member of my immediate family have a personal or financial interest, direct or indirect, in the bidders whose proposals I will be reviewing. “Interest” may include, but is not limited to: current or former ownership in the bidder’s company; current or former Board membership; current or former employment with the bidder; current or former personal contractual relationship with the bidder (example: paid consultant); and/or current or former relationship to a bidder’s official which could reasonably be construed to constitute a conflict of interest (personal relationships may be perceived by the public as a potential conflict of interest).

I have not advised, consulted with or assisted any bidder in the preparation of any proposal submitted in response to this RFP nor have I submitted a letter of support or similar endorsement.

I understand and agree that the evaluation process is to be conducted in an impartial manner without bias or prejudice. In this regard, I hereby certify that, to the best of my knowledge, there are no circumstances that would reasonably support a good faith charge of bias. I further understand that in the event a good faith charge of bias is made, it will rest with me to decide whether I should be disqualified from participation in the evaluation process.

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DocuSigned by:
Roberta DuPont
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Signature

8/30/2024

Date

STATE OF MAINE
DEPARTMENT OF ADMINSTRATIVE &
FINANCIAL SERVICES

Janet T. Mills
Governor

Kirsten LC Figueroa
Commissioner

AGREEMENT AND DISCLOSURE STATEMENT
RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services

I, Rebekah Koroski, accept the offer to become a member of the Request for Proposals (RFP) Evaluation Team for the State of Maine Department of Administrative & Financial Services. I do hereby accept the terms set forth in this agreement AND hereby disclose any affiliation or relationship I may have in connection with a bidder who has submitted a proposal to this RFP.

Neither I nor any member of my immediate family have a personal or financial interest, direct or indirect, in the bidders whose proposals I will be reviewing. “Interest” may include, but is not limited to: current or former ownership in the bidder’s company; current or former Board membership; current or former employment with the bidder; current or former personal contractual relationship with the bidder (example: paid consultant); and/or current or former relationship to a bidder’s official which could reasonably be construed to constitute a conflict of interest (personal relationships may be perceived by the public as a potential conflict of interest).

I have not advised, consulted with or assisted any bidder in the preparation of any proposal submitted in response to this RFP nor have I submitted a letter of support or similar endorsement.

I understand and agree that the evaluation process is to be conducted in an impartial manner without bias or prejudice. In this regard, I hereby certify that, to the best of my knowledge, there are no circumstances that would reasonably support a good faith charge of bias. I further understand that in the event a good faith charge of bias is made, it will rest with me to decide whether I should be disqualified from participation in the evaluation process.

I agree to hold confidential all information related to the contents of Requests for Proposals presented during the review process until such time as the Department formally releases the award decision notices for public distribution.

Signed by:
Rebekah L Koroski
93D987A34110458...
Signature

9/5/2024
Date

STATE OF MAINE
DEPARTMENT OF ADMINSTRATIVE &
FINANCIAL SERVICES

Janet T. Mills
Governor

Kirsten LC Figueroa
Commissioner

AGREEMENT AND DISCLOSURE STATEMENT
RFP #: 202403072
RFP TITLE: Deferred Compensation Plan Advisory Services

I, Shonna Poulin-Gutierrez, accept the offer to become a member of the Request for Proposals (RFP) Evaluation Team for the State of Maine Department of Administrative & Financial Services. I do hereby accept the terms set forth in this agreement AND hereby disclose any affiliation or relationship I may have in connection with a bidder who has submitted a proposal to this RFP.

Neither I nor any member of my immediate family have a personal or financial interest, direct or indirect, in the bidders whose proposals I will be reviewing. “Interest” may include, but is not limited to: current or former ownership in the bidder’s company; current or former Board membership; current or former employment with the bidder; current or former personal contractual relationship with the bidder (example: paid consultant); and/or current or former relationship to a bidder’s official which could reasonably be construed to constitute a conflict of interest (personal relationships may be perceived by the public as a potential conflict of interest).

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DocuSigned by:
Shonna Poulin-Gutierrez
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Signature

8/30/2024
Date