

Request for Proposals

Deferred Retirement Option Plan (SELF-DIRECTED DROP) Administration / Recordkeeping Services

Firefighters' Retirement System (Louisiana)

Blackout Period: Other than the RFP response itself and questions allowed according to the RFP document, any further marketing communication related to this search with FRS board members or staff is strictly prohibited from May 1, 2026, until after selection of the finalist. Any violation of this standard may be grounds for elimination from the search.

SECTION I: OVERVIEW

The Firefighters Retirement System (hereinafter “FRS” or “System”) is seeking proposals from qualified vendors to provide administration / recordkeeping services for a newly created Self-Directed Deferred Retirement Option Plan (hereinafter “SDDROP”). The goal is to select a provider with the experience, infrastructure, and commitment to service quality required to manage SELF-DIRECTED DROP accounts for eligible participants efficiently and securely.

A. Background

The following brief description of the System membership and benefits is provided for general information purposes only. Participants should refer to the appropriate statutes for more information. The Firefighters’ Retirement System was created January 1, 1980, under the provisions of Louisiana Revised Statutes (hereinafter “La. R.S.”) 11:2251 – 11:2272 and is a tax qualified plan as determined by the Internal Revenue Service [IRS Code Section 401(a)]. The System is a cost-sharing, multiple-employer governmental defined benefit pension plan. Members in the System consist of full-time firefighters, eligible employees of the retirement system, or any person in a position as defined in the municipal fire and police civil service system that earns at least \$375 per month, excluding supplemental pay, and is employed by a fire department of any municipality, parish, or fire district of the state of Louisiana, except for Orleans Parish and the City of Baton Rouge. The System is governed by a 13-member Board of Trustees (hereinafter “the Board”). The Board is responsible for administering the assets of the System and for making policy decisions regarding investments. Two Trustees are elected by the officers of the Professional Firefighters Association, three Trustees are elected by the fire chiefs, and two Trustees are retired firefighters. Two Trustees are mayors appointed by the Louisiana Municipal Association. The remaining membership of the Board consists of the Louisiana State Treasurer or his designee, the Commissioner of Administration or his designee, the chairman of the Senate Retirement Committee or his designee, and one member of the House Retirement Committee.

The System administers a defined benefit pension plan covering approximately 4,697 active employees, 2,939 retired employees, and 184 Deferred Retirement Option Plan (hereinafter “DROP”) participants for Fiscal Year ending June 30, 2025. The DROP Accounts contain funds left on deposit by former members who completed DROP or elected the Initial Benefit Option (hereinafter “IBO”) at retirement and chose to leave their lump sum balance in the care of the System following their retirement. In addition, this account contains investment earnings allocated to those accounts. Participation in a DROP account is established by La. R.S. 11:2257, as follows:

- Any member who has at least twenty (20) years of creditable service and who is eligible to receive a service retirement allowance may elect to participate in DROP for up to thirty-six (36) months and defer the receipt of benefits.

- Any member who has earned at least twenty-eight (28) years of service credit may elect to participate in DROP for up to sixty (60) months and defer the receipt of benefits.

The balances of the DROP accounts as of June 30, 2025, and June 30, 2024, were \$174,252,240 and \$171,518,977, respectively.

B. Recent Legislation

DROP is defined by La. R.S. 11:2257 which was amended by Act 344 of the 2025 Regular Session to allow a member who has earned at least twenty-eight (28) years of service credit and who begins participation in DROP on or after April 1, 2026, to elect to participate in DROP for up to five (5) years. Any member who has earned at least twenty-eight (28) years of service credit and who is participating in DROP on April 1, 2026, may elect to extend the participation period for a total participation of up to five (5) years.

This legislation also provides for a self-directed DROP investment account. The third-party provider shall act as an agent of the System for the purpose of investing the balance in the self-directed account of the participant. The participant shall be given investment options that comply with federal law for the self-directed plan and must provide as an investment a stable value fund that preserves the participant's principal.

For a member to participate in the self-directed plan, the member must make an irrevocable, written election acknowledging the following:

1. All the funds in his account or accounts shall be transferred to the third-party provider of the self-directed investment account.
2. The participant waives his rights as set forth in Article X, Section 29 of the Constitution of Louisiana as it relates to interest earned by his DROP account.
3. The participant and the provider shall be responsible for complying with all applicable Internal Revenue Code provisions and that the participant and the provider, not the state or the system, bear the sole responsibility and liability for any violation of the Internal Revenue Code that occurs as a result of his participation in the self-directed investment program.
4. There is no liability on the part of and no cause of action of any nature against the state, the system, or its agents or employees for any action taken by the participant for choices he makes in relation to the investments in which he chooses to place his account balance.
5. The request to transfer funds must be submitted to the System by the fifteenth (15th) of the month, and the System will provide for the transfer of funds on the first (1st) business day of the following month. Any residual interest earned while the funds remained at the System will be paid directly to the member.

C. RFP Timeline

<i>Action</i>	<i>Date</i>
RFP issuance	May 1, 2026
Deadline for submission of written questions	May 22, 2026
Issuance of responses to written questions	June 12, 2026
Deadline for proposal submissions	July 10, 2026
Finalist interviews	September 2026 Investment Committee
Contract awarded	As soon as practical following finalist selection, final due diligence, and completion of contract negotiation

D. Submission Instructions

1. Submit proposals electronically in PDF format to:

FRS@lafrs.org and bgoodson@lafrs.org

2. Subject line: "SELF-DIRECTED DROP Recordkeeping RFP Response from (Vendor Name)"
3. Proposals must be received by 3:00 CDT pm on July 10, 2026.

E. Contact for Questions

All inquiries regarding this RFP must be directed to:

Barbara Goodson
Executive Director
Firefighters' Retirement System
(225) 925-4060
bgoodson@lafrs.org

D. Scope of Services

The selected vendor will be responsible for:

1. *Establishing and maintaining individual DROP participant accounts.*
2. *Crediting interest or investment earnings per plan requirements.*
3. *Providing online access to account balances and statements for participants.*
4. *Producing periodic statements and required tax forms (e.g., 1099-R).*
5. *Managing participant communications and support.*
6. *Administering distributions and rollovers per plan rules.*
7. *Ensuring compliance with applicable IRS, state, and plan regulations.*
8. *Offering administrative reporting to the plan sponsor.*
9. *Participant education or counseling sessions.*

10. *Support for multiple investment options or self-directed investments*

SECTION II: RFP Questionnaire

A. Organization and History

1. Please provide the name(s), title(s), address(es), e-mail address(es), telephone and fax number(s) of the individual(s) responsible for responding to this request.
2. Provide a brief overview of your company and history of your organization including an organizational chart of your retirement plan services organization. Please describe any parent/subsidiary/affiliate relationships that would be involved in the service of this relationship.
3. Is any part of your service outsourced? If so, please describe it in detail.
4. Indicate how many years your company has been active in the defined contribution business, i.e., Self-Directed DROP, 401(k), profit sharing, etc. Indicate the period for each service, if different, such as investment management for X years, recordkeeping for Y years, trustee services for Z years.
5. Indicate the total value of assets in all defined contribution plans for which you provide recordkeeping services.
6. Please provide the number of employees at the firm dedicated to working on defined contribution administration going back 5 years.

<i>Year</i>	<i>Number of Dedicated DC Administration Employees</i>
2025	
2024	
2023	
2022	
2021	

7. Indicate how many recordkeeping platforms you support and which one would be utilized for servicing this plan. Please indicate for questions 7 and 8 below which plans of each size and type are serviced on the recordkeeping platform being proposed for this plan.
8. Complete the table below with your defined contribution client win/loss over the past 3 years.

<i>Year</i>	<i>Number of Clients Gained</i>	<i>Plan Assets of Clients Gained</i>	<i>Number of Clients Lost</i>	<i>Plan Assets of Clients Lost</i>
2025				
2024				
2023				

9. How many defined contribution plans do you currently administer in the following categories:

<i>Number of Employees</i>	<i>Number of Plans</i>	<i>% of Total DC Plans</i>
Under 100		
100 - 499		
500 - 999		
1,000 – 4,999		
Over 5,000		
Total		

10. Please provide a breakdown of the number of clients that you service by plan type as a percentage of your total business:

<i>Plan Type</i>	<i>Plan Type - Percentage of Total Business</i>		
	<i>Full Service</i>	<i>Investment Only</i>	<i>Administration Only</i>
Self-Directed DROP			
401(k)			
403(b)			
457			
Other			
Total			

B. Service and Support

1. Do you provide one main contact for the daily administrative needs of this plan?
 - i. If yes, how many plans does this administrator handle?
 - ii. If no, how are workloads and plans assigned?
2. Please describe the typical interactions FRS staff would have with your support team during transition as well as on an on-going basis. Indicate the type of interaction, the frequency, and the medium.
3. What is the number of clients managed by the relationship manager or plan administrator your firm would assign to the FRS Self-Directed DROP plan?
4. What are your client retention statistics for each of the last three years?
 - i. For those who left, what percentage left due to issues pertaining to services provided by your organization?
 - ii. What is the average client relationship duration?
5. Describe your procedures for monitoring:

- i. Client satisfaction
 - ii. Participant satisfaction
 - iii. Operational controls
6. Identify the key elements provided as part of a standard communication and education package included in your proposal.
 7. Describe any training, events, or publications you provide to your plan sponsor clients or their advisors. Include a description of the programs, the method used to distribute information or train client staff, and the frequency that the programs are delivered.
 8. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data? Please complete the table below with your firm's historical accuracy rates.

<i>Year</i>	<i>Accuracy Rates</i>
2025	
2024	
2023	
2022	
2021	

9. Please identify your toll-free service center standards. Please include, for each of the last two calendar quarters, statistics related to actual performance, including:
 - i. Number of calls
 - ii. Average length of calls
 - iii. Average response time
 - iv. Percentage of incoming calls totally handled via VRS versus toll-free live service center representative assistance
 - v. Percentage of service requests handled via website and mobile sites/apps versus call center and VRS
10. What are the hours of operation for your call center representatives?
11. What type of help can your call center representatives offer to participants trying to use your participant website or mobile sites or apps?

C. Recordkeeping, Reporting, and Compliance

1. Describe and provide an example of your standard participant level statements and documents.
2. Do you provide daily valuation?

3. What methods of data transmission are available?
4. Describe in detail how your system processes contributions.
5. Describe in detail, including timing, how your system processes withdrawals.
6. What payment and support options are available to terminated/retired participants who wish to keep funds in the plan?
7. Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Provide detailed timing and workflows as well as details of the confirmation process and the options available for delivery of confirmations (print, online, email, text, etc.)
8. Describe your process and methods of investment reallocation (percent and/or dollar).
9. Describe in detail how your system handles Federal and State tax reporting (i.e., Form 1099R, W-2 for non-qualified plans). Do you provide tax form preparation and filing? If yes, please describe how these forms are made available to participants, including any ability to retrieve forms online.
10. What checks and balances do you have in place to ensure transactional integrity?
11. Describe in detail how your firm handles processing errors. Please indicate how you decide on your correction approach and how the error and the correction approach are communicated to your clients.
12. Describe your beneficiary services including gathering and storing beneficiary information, prompting participants to update beneficiaries, accessing beneficiary information in the event of the participant's death.
13. Will you record keep non-proprietary investment vehicles? Describe the process and systems used.
14. Describe in detail your capabilities in administering the following types of fees for the plan:
 - i. Per head fees
 - ii. Transaction fees
 - iii. Asset-based fees at the participant level
 - iv. Asset-based fees at the plan level
 - v. Asset-based fees at the fund level
 - vi. Investment fees not deducted from NAV or unitized values
 - vii. Management of ERISA or plan expense accounts
 - viii. Fees from forfeiture amounts
 - ix. Fees invoiced to the plan sponsor
 - x. Advisor fees
 - xi. Revenue sharing credits that are reallocated to plan participants

15. What other administrative services do you provide? Please describe.
16. Describe the standard reporting package that you would provide FRS as the plan sponsor, as well as the medium(s) used.
17. Describe in detail the functionality and content available on your plan sponsor website.
18. Please describe the data security and user authentication procedures for your plan sponsor website.
19. Can the website be configured so that different users can only view or change certain information? If so, please describe these capabilities.
20. Describe any customized or ad hoc reporting capabilities including web capabilities.
21. Can reports be produced in other media? Please describe.
22. What is the standard timeframe for providing each report after the reporting period ends?
23. Describe the account services, transaction capabilities, and educational content available through your participant website.
24. Describe the account services, transaction capabilities, and educational content that are available through mobile devices.
25. If mobile devices are available, please indicate the operating systems supported (e.g. Apple, android, etc.).
26. For web access, please indicate the browsers supported.
27. How are website and mobile transactions processed and documented?
28. Are there any transactions that cannot be processed through these channels?
29. Describe how participants are authenticated on the website or mobile device and how that authentication is integrated with the VRS or call center.
30. Describe your e-delivery capabilities.
31. Describe the availability of any documents in electronic form including:
 - i. Plan information
 - ii. Statements
 - iii. Confirmations
 - iv. Tax forms
 - v. Notices and disclosures
 - vi. Investment information

vii. Educational content

32. Describe how data is secured within the system (i.e., audit trail, confirmations). Describe the level of customization available for clients using your internet and mobile services.
33. Are the web and mobile sites and applications available 24/7? If not, what are the standard hours of account access and transactional availability?
34. How often is the data on the website, the mobile site, or any mobile application updated? How do these channels interface with the recordkeeping system?
35. Describe the hardware platform and software system you will use to record keep and administer the FRS self-directed DROP plan.
36. Was the software developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
37. Please describe your platform architecture and operating environment, providing detail on which aspects are real time versus batch processing, whether and how your platform incorporates web services in linking to other providers, and how current and historical data is made available to various reporting and access functions.
38. How often is the system upgraded?
39. Has your firm ever had a cybersecurity breach? If so, please describe the breach in detail and how the breach was addressed.
40. Describe your documented disaster recovery plan. How often do you test your recovery system?
41. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located?
42. Describe the method of maintaining plan sponsor and participant history on the system.
43. What types of disclosures do you provide to participants during implementation and on-going? For each type, please list the method of providing the disclosure and the frequency.
44. What fiduciary responsibility does your organization assume? Indicate what services are to be provided as a fiduciary or registered investment adviser.

D. Trustee Services

1. Will you act as or provide availability to trustee services?

2. Describe the checks and balances employed in your trust accounting system.
3. What is your turn-around time on payment issuance?
4. What are the options for payment? (e.g., check, wire, ACH, etc.)
5. Do you process individual state tax withholding?
6. Do you provide information to plan participants regarding options on distributions?
7. Do you have a limit on the number of checks/wires/ACH available to participants who roll over their distributions?
8. Do you provide consolidated year-end ERISA reports for Form 5500 filings?
9. Is your trust accounting system integrated with your recordkeeping system?

E. Transition and Implementation

1. Explain your implementation process for newly created plans, including time frame. What is the minimum time frame needed to ensure smooth implementation?
2. What involvement will be required from FRS staff during the implementation process?
3. Do you provide a separate team apart from the ongoing servicing team for implementation responsibilities?
4. Describe your enrollment program for our employees.
5. Briefly describe your background and experience in providing communication and education programs for newly created plans.

F. Investments

1. Discuss your organization's ability to provide investment vehicles for defined contribution plans. Disclose if you are providing these vehicles in-house or through external managers.
2. Please provide a complete list of the names, identifiers (including CUSIP or ticker), vehicle types (mutual fund, collective trust, ETF, etc.), and related fees of investment vehicles you would make available to FRS Self- Directed DROP. You may provide this exhibit as an appendix to your response.
3. If you have any additional information you would like to provide on the investment vehicles identified above, please include as a part of the supplemental materials to your responses.

G. References

1. Please provide three (3) references from **current clients (preferably Self- Directed DROP)** who have a similar plan design to that of FRS. At least one (1) of the three (3) should be a newly formed plan that has been implemented within the last year. Please provide client name, contact name, address, phone number, email address, services provided, and year they became a client.
2. Please provide three (3) references from **former clients** who had a similar plan design to that of FRS. At least one (1) of the three (3) should have left within the last year. Please provide former client name, contact name, address, phone number, services provided, year they became a client, year they ceased to be a client, and the reason(s).

H. Expenses

1. Please attach a schedule of all expenses covering each of the services and activities that your firm is proposing. A Sample Services and Activities list is provided below. Also, please identify if the expense is:
 - i. one time or ongoing
 - ii. performance adjustable charge
 - iii. breakpoint impacted
 - iv. discount oriented
 - v. participant paid (direct or account adjustment)
 - vi. plan sponsor paid (billed and billing frequency)
 - vii. paid through indirect compensation from third parties
 - viii. managed through a plan expense account
 - ix. guaranteed (and length of guarantee)
 - x. accounted for or accrued in determining daily investment share/unit value
2. In addition to the expense schedule, please respond specifically to the following:
 - i. What are the start-up costs?
 - ii. How long will you guarantee specific expenses?
 - iii. What are the factors you consider in determining future increases, and when they are to occur?
 - iv. How are expenses adjusted if a sizable number of participants are added or removed from the plan?
3. Use the listing of sample services and /activities on the following pages, as well as the information we have provided about our plan to complete the chart below. Identify all assumptions used.

<i>Fees/Expenses</i>	<i>Service/Activity Covered</i>	<i>Fee Methodology and Frequency, Guaranteed Period or Other Comments</i>
<p>Describe each type of fee or expense being proposed for the plan.</p> <p>Indicate the amount of the fee by type.</p>	<p>Include for each type of fee, all covered services from the Service/Activity Listing</p>	<p>For each type of fee, describe how the fees are deducted or invoiced.</p> <p>For each type of fee, describe the frequency with which each fee is deducted or invoiced.</p> <p>For each type of fee, define any guarantee period.</p> <p>Include any other notes or explanations for each type of fee.</p>

4. Use the listing of Sample Services/Activities on the following pages, as well as the information we have provided about our plan to list any services not included in the fee quotes above. For each, please explain why the service/activity is not included in your fee quote.

<i>Services/Activities Not Included</i>	<i>Explanation</i>

Sample Services and Activities

- A. Plan Set Up
 - a. Participant enrollment and records set-up
 - b. Training plan sponsor representatives
 - c. Coordinating processing
 - d. Asset transfer coordination
 - e. Participant regulatory notices
 - f. Participant communications
 - g. Transition communications meetings
 - h. Other (be specific)
- B. Employee Communication & Education
 - a. Generic enrollment material
 - b. Customized enrollment material
 - c. Generic periodic newsletter
 - d. Retirement planning tools
 - e. Investment education materials
- C. Administration
 - a. New enrollments
 - b. Beneficiary elections and tracking
 - c. Provider E-mail
 - d. On-line access
 - e. Prototype plan document
 - f. Wire fees
 - g. Other (be specific)
- D. Recordkeeping
 - a. Processing
 - i. Additions
 - ii. Corrections
 - iii. Reinstatements
 - iv. Participant level inter-investment exchanges
 - v. Plan level inter-investment exchanges
 - vi. Contribution remittances
 - vii. Multiple payroll locations
 - viii. Contribution frequency
 - ix. Allocation changes
 - x. Withdrawals
 - xi. Periodic distributions
 - xii. Rollovers
 - xiii. Check payments
 - xiv. Direct deposit
 - xv. Other (be specific)
 - b. Participant Statements
 - i. Quarterly statements
 - ii. Confirmations
 - iii. Tax statements

- iv. Confirmation of direct deposit
 - v. Other (be specific)
 - c. Plan Level Reports
 - i. Summary activity statistics
 - ii. Performance standards
 - iii. Form 5500 information
 - iv. Signature-ready Form 5500
 - v. 11-K
 - vi. S-8
 - vii. Reporting to IRS
 - viii. System queries
 - ix. Ad hoc reports
 - x. Special reports
 - xi. Audit reports
 - xii. Other (be specific)
 - d. Plan Sponsor WEB
 - i. Information access
 - ii. Transaction access
 - iii. Custom reporting
 - iv. Ad hoc reporting
 - v. File exchanges
 - vi. Additional users
 - vii. User ID administration
 - viii. User training
 - e. Data Preparation
 - i. Proxy voting
 - ii. Proxy tabulation
 - iii. Other (be specific)
 - f. Systems Changes
 - i. For plan changes
 - ii. For report changes
 - iii. Other (be specific)
 - g. Termination
 - i. Transaction
 - ii. Liquidation
 - iii. Market value
 - iv. Mortality
 - v. Risk
 - vi. Other (be specific)