

Bidder - Administrator	Ulrich	Spectrum Pension Consultants Includes Charles Schwab as asset custodian	ABG Southwest Includes Charles Schwab as the asset custodian	BOK Financial (Bank - Bundled Service Provider)
Bidder - Recordkeeping				
Bidder - Investment Advisor	Ulrich Investment Consultants		REDW Wealth Management	
Primary Contacts	John P. Ulrich and Whitney Solcher for Ulrich Investments; Seth Holstad for Alerus	Stephen Taddie, Stellar; Joe Doku, Spectrum; George Herrera, Schwab	Rob Elzholz and Paul Madrid for REDW, Dennis Davis for ABG Southwest	Laura Bartlett, Business Development Officer and Sean Walker, Senior VP and head of Tribal business, Michael Shamy, Account Manager
Local AZ/NM Presence	Yes, Albuquerque	Yes, all firms in Phoenix area. Spectrum is based out of WA.	Yes - Phoenix and Albuquerque	Yes - Scottsdale
Tribal Plan Experience	<p>Ulrich has 5 Tribal plans with \$25m in assets.</p> <p>Ulrich also does government level investments for Tribal clients.</p>	Spectrum has 4 Tribal plans, unknown sizes.	<p>REDW - 6 Tribal plans, \$233m in assets</p> <p>ABG - 31 Tribal plans, \$128m in assets</p>	20 Tribal Plans holding \$236m in assets and covering 11,000 participants
Years in Business	Ulrich - 30+ years Alerus - 76 years	Stellar - 33 years Spectrum -	19 years (REDW) 25 years (ABG)	64
Focus on Retirement Plans	Ulrich - 20% is retirement plans; team assigned to College is 100% retirement plans. Alerus - 42% is retirement plans.	Stellar - 20% of business is retirement plans Spectrum is 80% retirement plans		70% of Wealth Management business is retirement plans
Typical Plan Size	Majority under 100 employees for both firms. Both firms also have plans in the 1,000-4,999 employee range.	Stellar - 50% under 100 employees; 50% over 100 employees. Spectrum's plans are under 100 employees (95%)		70% under 100 employees; 23% between 100-500 employees
Clients/Plans managed by Primary Contacts and Advisor		Stellar advisors handle 50 clients. Retirement plans handled primarily by young guy, 7 years experience. Spectrum managers handle 25 plans	Rob Elzholz - 30 plan	28
High turnover of Plans	No. Ulrich has minimal losses. .	Spectrum retention is 92%	# of accounts growing for both firms; minimal loss of clients	Retention rate is 98%
Defined Contribution Plan Dollars Managed	Ulrich - \$250m in DC assets; Alerus - \$22B in DC assets	Stellar - \$163m in DC plan assets	REDW - \$272m ABG - \$212m	\$9B in DC retirement plan services
Can Administrator and Recordkeeper work with College's Plan documents	Yes	Not answered	Yes	Yes
Is customization available?		Yes	Yes	Yes
Revenue Sharing Received by Recordkeeper		Not addressed	None	None anticipated
Fiduciary Acknowledgment	Yes, either 3(21) or 3(38).	Yes, either 3(21) or 3(38).	REDW - yes 3(38) ABG - no (not necessary for services they perform)	Yes, fully discretionary (they make investment fund selections as fiduciary to the Plan and report back to the College; highest level of fiduciary service on investments)
Min # of In Person Meetings Per Year (at least 2 per year stated in RFP)	4 times per year to meet with the College and employees.	At least 2, determined by Committee	REDW on site at least 4 times a year to meet with Committee and employees	8 meeting days per year with at least 10 employees attending (less than 10 employees = they charge for travel); Includes quarterly meetings with College
One-on-one meetings with Participants	Yes	Yes	Yes	Yes
Target Date Funds Available	Yes, Callan recommended (not publicly available)	Yes	Yes - Vanguard recommended	Yes, Mutual Fund Companies and Custom
Model Portfolios Available	No.	Yes	No, but use risk based strategies offered by Vanguard (conservative, aggressive, etc.)	Yes
Individualized Investment Advice Available	Yes, additional fee of 0.10% per participant account that uses the service.	Yes	Yes, no additional fees	Yes - No Fee
Average Expense Ratios on Proposed Investments	0.04% - 1.00%	0.35%		0.23% with mix of active, passive and Vanguard Target Date
Fees for Advisory Services	0.25% for 3(21) or 0.30% for 3(38). Alternatively, will do flat fee of \$27,500 for 3(21) or \$33,000 for 3(38).	0.15% on first \$10m, 0.10% on 2nd \$10m, 0.075% on next \$5m, plus travel expenses for meetings (\$16,000 per year based on \$10.8m in assets).	\$20,000 flat fee. Pricing for employee meetings ranges from \$10,000 - \$20,000 additional, depending on what College requests.	\$24,000 per year flat fee Fully discretionary - they make investment selections for the Plan

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Fee Quote	Alerus - Base fee of \$1,500 per year, plus participant fee of \$20 per year and tiered asset based fee.	Spectrum fees based on inaccurate info re # of participants so may change.	ABG and REDW provided 3 pricing options, so there is flexibility to price exactly what is desired.	\$15 per participant plus 0.30% of Plan assets
(investment fund expenses are separate; paid through participant accounts)	For 400 participants and \$10.7m in assets, Alerus fees are \$38,550.	Recordkeeping fees \$21,800, plus \$1,500 start up fee, plus Schwab custody fee of \$3,850 and Stellar fee of \$16,000.	Highest cost option (includes enrollment books, participant notices, 10 meeting days per year):	Approx. \$38,000/yr plus \$24,000 per year for investment advisory fees
	Est. Total Fee for both Firms: \$66,050	Est Total Annual Fee \$41,650 if fees are tied to asset size	REDW: \$40,000 ABG: \$24,015 (includes Schwab custodial fees) Total: \$64,015	Termination fee of approx. \$1,500
		Est Total Annual Fee \$42,475 if fees are tied to participant count (but they used bad number)	Lowest cost option (basic services, 4 meeting days per year):	Est. Annual \$63,600
	\$1,500 termination fee if leave in first 36 months.		REDW: \$20,000 ABG: \$22,030 Total: \$52,030	
			Reasonable termination fees apply	
Fee Guarantee Period	3 years	5 years on investment advisory fees	Not clear	3 years
Insurance and Bonding	Ulrich has \$2m in coverage. Alerus has schedule of multiple coverages. No Tribal exceptions.	Stellar - increasing insurance to \$3.6m per incident and \$50m aggregate, bonding also in place. No answers on self-insured retention or Tribal exclusions. Spectrum has \$4m in liability coverage and \$1m in E&O	REDW \$10m in E&O coverage and \$3m in fiduciary liability; ABG \$10m in professional liability. Deductibles and retentions vary. No Tribal exceptions. REDW is bonded	\$10m in various coverages, deductibles, no self-insured retentions. \$30m fidelity bond. No tribal business exclusions.
Accept Navajo Law and Navajo Arbitration Provision	Ulrich accepted with no changes.	Spectrum agreed, no changes. Stellar would be subcontractor to Spectrum, so only contract with the College would be Spectrum.	Both firms agree with no modifications	Yes, with a couple reasonable revisions
REQUIRED	Alerus proposed Navajo arbitration if claim is against the College, and AAA arbitration if claim is against Alerus.			
Bidder not Barred or Suspended from Professional Practice	Ulrich responded, no issues Alerus did not respond	Spectrum no barred or suspended. Stellar did not respond.	Both firms responded; no issues	Responded; no issues
REQUIRED				
Tribal References	Pueblo of Laguna, AMERIND Risk, Pueblo of Santa Ana, Navajo Housing, Pueblo of Tesuque	San Carlos Apache Healthcare, Seattle Indian Health Board	ABG provided 4 Tribal references; REDW declined for securities law privacy reasons (need express written consent from client)	Yes - Gila River Indian Community
Conversion Process	Timeline not clear	60 days	6-8 weeks; 3 months is ideal	At least 60 days and 90 days is preferred. Client Advisor participates
Affiliated Providers		None		None
Additional Notes	*Even though these companies bid together, they can be hired independently if you like one and not the others.	*Even though these companies bid together, they can be hired independently if you like one and not the others.	*Even though these companies bid together, they can be hired independently if you like one and not the others.	Administrative services are robust (will make eligibility determinations, process hardships, review custom QDRO requirements, etc.) and open to customization.