RFP Response and Proposal
For
City of Council Bluffs 457 Plan

By
Security National Bank

www.securitynational.bank

(402) 344-7300

1120 S. 101st Street, Omaha, NE 68124



City of Council Bluffs Proposal

1. **The following information must be provided to determine if the Financial Advisor/Provider Firm meets the minimum qualifications. If you as a Financial Advisor and your Proposed Provider Firm cannot provide these items, please do not submit an RFP as your RFP will NOT be evaluated.**

   a) **Confirm that the Financial Advisor/Provider Firm has a minimum of ten (10) years of experience administering governmental section 457(b) Deferred Compensation plans or 401(k) plans and currently provides sole-provider administration to a minimum of five (5) different 457(b) Deferred Compensation plans or 401(k) plans, each with plans working with an organization of over 250 employees.**

   Financial Advisor
   Security National Bank as the Trustee and Financial Advisor has over 20 years of experience administering and advising individual and group retirement plans including both 457 plans and 401k plans. Group retirement plans range in size from several million dollars to plans more than $40M with plan participants ranging from 25 participants in smaller plans to well over 250 participants in larger plans. The largest participant count for a single plan would be more than 500 participants. The combined total number of plans that the Financial Advisor administers is 25 plans with approximately $250M of plan assets. We employ 25 associates on our trust and wealth management team.

   Provider Firm
   Confirmed. Equitable has provided quality financial services for 165 years. We started our defined contribution business in 1960, providing 403(b) retirement plans to organizations, in 1980 we expanded into the 457(b) market, and in 1983 entered the 401(k) market. Our focus is on our clients and their participants, and our promise is to provide products and services to help the City's participants retire with dignity.

   We currently provide sole-provider administration to more than five (5) different 457(b) Deferred Compensation and 401(k) plans, each with plans working with an organization of over 250 employees. Specifically, all our 401(k) plans are sole provider, with 23 plans having over 250 participants; we have 39 457(b) plans with over 250 participants and more than nine (9) that are sole provider.

   b) **Confirm the contract resulting from this RFP shall stipulate that there can be no new investment options placed into the plan that contain any front-end charges, no back-end charges, or Market Value Adjustments (MVAs) of any kind. In addition, there will be no restrictions or penalties associated with Plan or participant initiated transfers or withdrawals (including contract termination), with the possible exception of stable value equity wash; and/or 12 month put provisions; and/or mutual fund specific short-term trading fees.**

   Financial Advisor
   Security National Bank confirms agreement with section a(b)

   Provider Firm
   Equitable provides a Fixed Account option that includes a Market Value Adjustment (MVA).

c) **Confirm the Financial Advisor will be the Proposer and will be identifying the one Provider Firm they wish to utilize for these services. Confirm, on an ongoing basis, that the Financial Advisor shall be responsible for making sure that the Provider Firm is performing as expected, or better, or action will be taken to obtain the best Provider Firm for the City.**

Financial Advisor
Security National Bank as Advisor and Trustee will be responsible for identifying the Provider Firm. Equitable will be the provider chosen through Security National Bank's benchmarking process. Security National Bank as Advisor/Trustee will review and confirm the provider is performing their duties as expected. The review process will be ongoing

Provider Firm
Confirmed. Equitable, will ensure services provided to the City are performing as expected, or better, and will take all measures necessary to adapt to the needs of the City.

2. **Contact Information**: **Provide general information for the Financial Advisor/Provider Firm including: name, address, office telephone number, office fax number, and email address of the principal individual contact responsible for the RFP response.**

Financial Advisor-Security National Bank

Primary Contacts:

David Shrader, CRPS - AVP Employee Benefits Officer

1120 S. 101st street, Omaha, NE 68124

402-449-0939 (Direct)

402-578-1063 (Mobile)

833-407-1267 (Fax)

dshrader@snbomaha.com

Douglas Oldaker, JD

Director, Private Client Services

1120 S. 101st street, Omaha, NE 68124

402-221-0122 (Direct)

doldaker@snbomaha.com

Provider Firm
Home Office
Equitable Financial Life Insurance Company
1345 Avenue of the Americas
New York, NY 10105

Proposal Primary Contact
Bob Woods, Regional Vice President
8501 IBM Drive
Charlotte, NC 28262
857-939-0489
robert.woods@equitable.com

Financial Advisor
Local Address
Security National Bank
1120 S 101st Street
Omaha, NE 68124

Proposal Primary Contact
Dave Shrader, CRPS®
402-449-0939
dshrader@snbomaha.com

3. **Financial Advisor Overview: Provide an overview of qualifications pertinent to this RFP and demonstration of comparable services for other agencies. In addition, provide your mix of business of 457(b) and 401(k) plans (specifically the number of plans you currently have), what year you began in this field, and how many are on your staff.**

Security National Bank as the Trustee and Financial Advisor has over 20 years of experience administering and advising individual and group retirement plans including both 457 plans and 401k plans. Group retirement plans range in size from several million dollars to plans more than $40M with plan participants ranging from 25 participants in smaller plans to well over 250 participants in larger plans. The largest participant count for a single plan would be more than 500 participants. The combined total number of plans that the Financial Advisor administers is 25 plans with approximately $250M of plan assets. We employ 25 associates on our trust and wealth management team.

4. **Provider Firm Overview: What year did you start doing 457(b) plans, what are your company's ratings, and how many 457(b), 401(k), and other plans do you currently have?**

Equitable has provided recordkeeping services for 457(b) plans for 44 years. The following table shows the opinions of three rating agencies on Equitable's ability to meet its obligations to policyholders:

Rating Organization	Financial Rating	Date of Last Rating
Moody's:	A1	May 2024
S&P	A+	Feb 2024
A.M. Best	A	Feb 2024

Ratings are subject to change and have no bearing on the performance of the variable investment options.

As of September 30, 2024, Equitable serves over 24,500 plans and over 1 million participants with over $47.5 billion in assets. Of the over 24,500 plans, 2,747 are 457(b), 6,341 are 401(k), 157 are 401(a), and 15,303 are 403(b). Equitable employs 8,143 individuals, including 400 corporate employees and 4,400 advisors.

5. **Understanding of the Scope of Work: Provide the Financial Advisor's/Provider Firm's understanding of the scope of work as described herein. Include a description of the Financial Advisor's/Provider Firm's experience working with agencies similar in size.**

Financial Advisor

The Financial Advisor, i.e. Security National Bank has been providing individual and group retirement plan services since June 2004. Security National Bank acts as both plan trustee and financial advisor. As plan trustee, we custody plan assets, and for ERISA qualified plans we insure plans remain in compliance with all regulatory pronouncements to include but not limited to annual plan reviews, investment lineup and monitoring, participant notices, recordkeeping and testing, along with Form 5500 preparation and signing. As the financial advisor, Security National Bank meets with individual participants on an agreed upon frequency to understand a participant's risk tolerance and advise the participants on the proper asset allocation for their 401k or 457 plan assets in conjunction with other outside assets. As plan trustee, SNB provides actual investment advice not just education. SNB also provides advice on estate planning and the proper use of trusts in such planning, insurance planning, proper beneficiary designations, along with resolution of Qualified Domestic Relation Orders. There is no additional charge for these services.

David Shrader, CRPS®, Financial Advisor



Dave Shrader will leverage his years of experience to serve the City's 457(b) plan. He is a member of the community as he lives and works locally and is invested in the success of the area. He will conduct and coordinate both enrollment and ongoing education for the City and is responsible for developing and implementing the communication and education strategy for employees in coordination with the City's rules and policies.

David Shrader has over 30 years of experience in the financial industry and is currently an employee benefits officer. He is a Chartered Retirement Plans Specialist and has experience with plan design, stakeholder management, administration, employee education, and compliance of 401(k), ESOP, 403(b), and 457(b) plans.

He graduated from Bellevue University, NE with a bachelor's and master's degree in project management and is insurance licensed.

Provider Firm

Equitable understands and confirms we meet and will perform all the requirements set forth in the "Scope of Services" section of this RFP.

The City will be served by an experienced account team consisting of Relationship Manager Bob Woods, local Financial Advisor Dave Shrader, Plan Implementation Coordinator Allison Spiro, Account Manager Jessica Willis, and our administration team. This team has an extensive background in servicing 457(b) and 401(k) plans and will work together to provide the City with the highest levels of quality service.

Relationship Manager

Bob Woods, Divisional Vice President, Relationship Manager



The relationship manager's role is designed to develop and maintain long-term relationships with our most important customers. Bob Woods will provide over-arching support, measure success and satisfaction, define strategy on communications and education material, oversee administration and service and other projects, and assist with ongoing plan reviews to ensure the City's retirement benefits meet and exceed expectations on every level. In addition, Mr. Woods will work with the City to identify strategic partnership opportunities, so we may reinvest in the communities where we work and live.

Bob Woods has over 17 years of experience in the financial services industry, with a strong focus on retirement planning. He joined Equitable in 2024 after spending nearly 9 years with Mutual of Omaha and over 7 years with Guardian Life. His area of expertise is defined contribution plans and throughout his career he has demonstrated exceptional leadership skills, consistently exceeding expectations, and delivering outstanding results. He has a proven track record of collaboration with financial advisors, plan sponsors, strategic partners, sales teams, and internal stakeholders to drive success.

Mr. Woods holds FINRA 7 and 63 licenses, and Life and Health. He is a graduate of Stonehill College, MA.

Implementation and Conversion

Allison Spiro, Plan Implementation Coordinator



During the transition, the Plan Implementation Coordinator, Allison Spiro, will be the main point of contact for the City, providing oversight of plan implementation and coordinating with the plan sponsor, financial professionals, relationship manager, and Equitable internal teams to ensure a smooth, timely implementation and conversion.

Allison Spiro has over 20 years of financial services experience. She joined Equitable in March 2003 as a client relationship manager. She studied History at the University of Delaware and is FINRA Series 7 and 63 and New Jersey state insurance licensed.

Account Manager

Jessica Willis, Retirement Plan Account Manager



Jessica Willis will serve as the City's dedicated account manager once the plan is implemented. She has a strong knowledge of products, systems, and applicable IRS and DOL regulations. Ms. Willis will provide web demonstrations (i.e. fee disclosure, payroll processing), assist the City with obtaining prior year information for conversions, support day-to-day administrative duties, aid with compliance testing, plan amendments, complex service inquiries, and serve as a point of contact for the City and Mr. Shrader once onboarding steps are complete.

Ms. Willis brings more than 5 years of experience in the financial services industry. She has worked on different business lines in the home office, handling various annuity and mutual fund products. She is proficient in servicing 403(b), 457(b), and 401(a) qualified plans. Ms. Willis moved to the retirement plan account management team after working for Equitable's participant call center.

Administration Team
The City will be serviced by our administration team of nearly 400 corporate personnel covering such areas as customer service, marketing, legal, IRS compliance and regulations, and IT located across New York and Charlotte offices. The administration team is responsible for providing all client facing services for 457(b), 403(b), 401(a), and 401(k) plans.

Conversion Experience
When we first began serving 457(b) plans we focused largely as an add-on provider and have been successful with this strategy. In response to market sentiment, over the past several years we have actively pursued takeover opportunities. With our experience of takeovers and add-ons, we are positioned to serve plans in either capacity. Below are a few examples of our takeover experience like the City.

Plan Name	Takeover Date	Former Provider	Assets	Participants
City of Dunkirk (NY)	April 1, 2023	Nationwide	$13.9M	201
City of Taylor (MI)	March 1, 2023	Mutual of Omaha	$5.2M	218
City of Brownsville (TX)	March 14, 2021	Nationwide	$15.9M	508
Brownsville Public Utilities Board (TX)	October 29, 2019	Nationwide	$5.4M	225

When Equitable is approved as an authorized provider, the specific timeframes, and the number of days for each step of the implementation are discussed between you, your onboarding specialist, and financial advisor. Generally, plan conversions take 45-60 days.

Process

6. Concept and Solution:

a) Discuss in detail the scope of services the Financial Advisor/Provider Firm will provide to the City of Council Bluffs. Also identify:

i. The services the Financial Advisor/Provider Firm would not provide to the City.

Financial Advisor
Security National Bank will act as plan trustee and Financial Advisor to the City. As such, Security National Bank acts as a fiduciary in all aspects of the plan. This includes acting as a fiduciary or co-fiduciary in the selection and monitoring of plan investments at the plan level, custody of plan assets, participant advice and education on investment selection at the participant level, participant advice and education on estate and financial planning, retirement planning, plan administration and recordkeeping. To the extent some of these services are provided in conjunction with the Provider Firm, Security National Bank ultimately remains responsible for the outcome of those services.

Provider Firm
Equitable does not act as a fiduciary for the plan or its participants. We offer the City access to administrative fiduciary services through NBS for review and approval of participant requests and partner with SWBC to offer fiduciary investment services.

ii. **<u>Additional</u> services the Financial Advisor/Provider Firm would provide to the City. Indicate which additional services would carry an additional cost.**

Financial Advisor
As the financial advisor, Security National Bank meets with individual participants on an agreed upon frequency to understand a participant's risk tolerance and advise the participants on the proper asset allocation for their 401k or 457 plan assets in conjunction with other outside assets. As plan trustee, SNB provides actual investment advice not just education. SNB also provides advice on estate planning and the proper use of trusts in such planning, insurance planning, proper beneficiary designations, along with resolution of Qualified Domestic Relation Orders. There is no additional charge for these services.

Provider Firm
Plan Sponsors have access to additional optional administrative services. Equitable partners with SWBC to provide investment fiduciary support, NBS for 3(16) plan administration, and Stadion for managed account services.

Fiduciary services - SWBC Retirement Plan Services is an independent, professional investment advisory and consultant firm. They can manage some or all investment fiduciary responsibilities for DHA sponsors.

3(16) Fiduciary support - NBS has administered retirement plans since 1986 and serves over 20,000 employers nationwide in third-party benefit administration. As a 3(16) Plan Administrator, NBS can help plan sponsors fulfill fiduciary responsibilities and reduce the amount of time spent administering the plan.

Managed accounts - Stadion is an Independent Registered Investment Advisor providing managed account services to retirement plan participants. They offer participants the personal assistance they need to plan for retirement.

Scope of Services

1. **The Financial Advisor/ Provider Firm shall transition the current three separate 457(b) plans to a single provider. The Financial Advisor shall develop a transition plan and facilitate this transition to a single provider.**

   Financial Advisor
   Security National Bank will coordinate the transition in conjunction with the Firm Provider after the city awards the contract. Once awarded, a specific timeline of transition activity will be developed after consulting with the city regarding any specific constraints or time sensitive deadlines it may have which will be incorporated into the timeline. As an example, the decision to consolidate to a single provider necessarily involves changing the investment lineup to a reasonable number of investment options. One of the first decisions will be to discuss the city's preference for liquidation and transfer of cash balances or, in the alternative, a like fund to like fund transfer. The pros and cons of each alternative will be discussed. Immediately thereafter, the Financial Advisor will begin meeting with individual participants to assist them with any needed changes to their fund selection or overall asset allocation, pre or post conversion. Group meetings

will also be undertaken to explain the transition and the benefits of doing so. The above-mentioned timeline will include scheduling in person or virtual meetings with the members of the Provider Firm that will introduce each member and their role within the organization.

Provider Firm
Once the City awards Equitable the bid, we will immediately reach out to begin the planning process. Subject to any implementation procedures the City establishes, we will create an account and begin rolling over the funds from the current providers. Our implementation specialist, Allison Spiro, will guide the city throughout the conversion process. In addition, the city can track the full process through our plan sponsor website. Ms. Spiro coordinates the efforts of the implementation team, ensuring a smooth onboarding and conversion process.

We consider a conversion successful when key milestones and deliverables are met with minimal disturbance to plan participants. Throughout the process we will keep the city notified of our progress through emails, calls or meetings. Our many years of extensive experience transitioning plans provides us with the expertise to execute a responsible participant account transfer program at the request and instruction of the city.

2. **The Financial Advisor/Provider Firm shall reduce participant expenses relating to the plan.**

Financial Advisor
As a fiduciary and your plan trustee, Security National Bank has an obligation to "benchmark" the city's plan bi-annually for the opportunity to lower fees or otherwise reduce expenses.

Provider Firm
Equitable will work with the city to identify opportunities to reduce participant expenses related to the plan.

3. **The Financial Advisor/Provider Firm shall provide and improve initial participant education, transition assistance, and enrollment assistance.**

Financial Advisor

Mr. Shrader will be onsite, or available virtually, to assist with plan transition, employee enrollment, and initial participant education. He will hold pre-transition meetings no less than one month prior to the transition to introduce the changes to participants. After the transition, he will return, or be available remotely, to hold additional discussions and reviews. Additionally, for participants, Mr. Shrader is available virtually or on-site for meetings, as often as needed with a minimum of three group meetings per building a year to meet the City's needs. Most of the meetings will be one-on-one; however, they can also hold group meetings if the city prefers. If employees are unable to attend the meetings, Mr. Shrader will contact them to set up an appointment at a time and place convenient for them. Participants can also book appointments through the online scheduling tool.

Mr. Shrader's will clearly explain that two of the most effective ways participants can save for retirement are to start as early as possible and increase their deferral contribution amount as often as possible. He illustrates how putting away a certain amount of each paycheck today can add up to a sizable retirement account. He also explains the tax benefits participants can expect and the importance of regularly reviewing their savings plan.

Provider Firm
After transition, Mr. Wood, Mr. Shrader, and the administrative team will provide support for the city. They will explain how to use the plan sponsor website, to submit payroll files, generate reports, and access plan information. The team are also available to work one-on-one with the city to explain our systems or troubleshoot any problems that may arise. Our commitment to providing the city with excellent service starts day one and continues throughout the relationship.

4. **The Financial Advisor/Provider Firm shall provide regular ongoing education, enrollment assistance, and communication services to participating employees.**

   The Financial Advisor will provide regular ongoing education, enrollment assistance, and communication services to participating employees at a frequency convenient to the city.

5. **The Financial Advisor/Provider Firm shall provide support for as many plan administrative functions as deemed appropriate by the City.**

   Financial Advisor
   Security National Bank is local, and available for all administrative functions the city may deem appropriate.

   Provider Firm
   Equitable will partner with the City to set goals and develop strategies to meet those goals. The city's local Financial Advisor will review the plan annually to ensure it meets both the city's and participants' needs. We offer automated solutions to ease day-to-day responsibilities and regulatory assistance to ensure adherence to government regulations.

6. **The Financial Advisor/Provider Firm shall provide for an orderly and timely transition of investor's assets and services, if necessary.**

   Financial Advisor
   Security National Bank has 20 plus years of transitioning retirement plans of all sizes and complexities. We are local and know the need to be accessible during and beyond the transition period.

   Provider Firm
   Equitable's experience transitioning 457(b) plans provides the necessary expertise to execute a responsible participant account transfer program. Transitioning accounts to Equitable is performed with the participant's best interest in mind. We provide a range of investment education services to meet the needs of different investors. These services take into consideration

the different risk profiles and needs of participants including providing support with surrender charges on legacy accounts.

7. **The Financial Advisor/Provider Firm shall implement best practices for a 457(b) plan.**

   Financial Advisor
   Agreed.

   Provider Firm
   Agreed.

8. **The Financial Advisor/Provider Firm shall maintain and ensure Plan compliance.**

   Financial Advisor
   Agreed.

   Provider Firm
   Agreed.

9. **The Financial Advisor/Provider Firm shall support the Deferred Compensation Committee and the City with their Fiduciary responsibility.**

   Financial Advisor
   Security National Bank does act as a fiduciary and will act as plan trustee and/or a participant in plan committee meetings, as requested. Initially, a significant assessment of the city's current investment policy statement will be undertaken by Security National Bank and will be amended as needed.

   Provider Firm
   Equitable does not act as a fiduciary for the plan. We partner with Security National Bank along with SWBC to offer fiduciary investment services. We also offer 3(16) administrative fiduciary services via National Benefit Services (NBS).

10. **The Financial Advisor/Provider Firm must have a minimum of ten (10) years of experience administering governmental section 457(b) Deferred Compensation plans or 401(k) plans and must currently provide sole-provider administration to a minimum of five (5) different 457(b) Deferred Compensation plans or 401(k) plans, each with plans working with an organization of over 250 employees.**

    Financial Advisor
    Security National Bank as the Trustee and Financial Advisor has over 20 years of experience administering and advising individual and group retirement plans including both 457 plans and 401k plans. Group retirement plans range in size from several million dollars to plans more than $40M with plan participants ranging from 25 participants in smaller plans to well over 250 participants in larger plans. The largest participant count for a single plan would be more than 500 participants. The combined total number of plans that the Financial Advisor administers is 25

plans with approximately $250M of plan assets. We employ 25 associates on our trust and wealth management team.

Provider Firm
Equitable has provided quality financial services for 165 years and provides sole-provider administration to more than five (5) different 457(b) Deferred Compensation and 401(k) plans, each with plans working with an organization of over 250 employees. Specifically, all our 401(k) plans are sole provider, with 23 plans having over 250 participants; we have 39 457(b) plans with over 250 participants and more than nine (9) that are sole provider.

11. **The Financial Advisor/Provider Firm shall have appropriate and adequate internal controls currently in place that ensure that the handling of all Plan contributions, withdrawals, surrenders, inter-fund exchanges or transfers, or any other financial transaction relating to the administration of the Plan is in accordance with all applicable laws and regulations. Moreover, the Financial Advisor/Provider Firm shall warrant that an audit of those controls has been performed in the last twelve (12) months. That said audit resulted in no violations of industry standards relating to money management or record keeping practices, and that as a result of the audit no employee was terminated, reassigned, or otherwise disciplined.**

Financial Advisor
We have a compliance team responsible for ensuring that all portfolio activities meet the legal, regulatory, and ethical standards set forth by the Office of the Comptroller of the Currency (OCC) and other relevant bodies. This team monitors changes in regulations and implements necessary updates to our processes. We conduct regular audits and reviews to ensure that our operations remain fully compliant.

Transparency is key. We maintain documentation of all transactions, providing clients with clear reporting to ensure accountability at every stage of the investment process. Security National Bank Wealth Management is subject to intensive regulatory review by the Office of the Comptroller of the Currency every eighteen months.

We conduct risk assessment reviews on multiple functions/procedures including: client communications and proper documentation, account opening and closing process, trade execution, delegation of investment authority, estate settlement, irrevocable life insurance trust procedures, 1099 production procedures, IT controls and disaster recovery, ACH and wire transfer controls, account review process, discretionary distributions, administrative privileges, funds availability, non-marketable assets, debt standards and pledged securities etc.

Provider Firm
Equitable has appropriate and adequate internal controls currently in place that ensure that the handling of all Plan contributions, withdrawals, surrenders, inter-fund exchanges or transfers, or any other financial transaction relating to the administration of the Plan is in accordance with all applicable laws and regulations. Legislative changes are incorporated into our systems through the continued effort of Equitable's product, legal, processing and IT departments. Individual members of these various departments are charged with keeping up to date with IRS Code and spearheading necessary changes. As new tax law is introduced, these groups ensure our systems, as well as pertinent legal documents, forms, and education materials are updated as necessary.

Additionally, amendments are filed with each state's insurance department. Quality control checks are performed on the systems if these changes have a financial impact on contributions or distributions.

Our Internal Audit Department conducts individual audits to evaluate the system of internal controls and compliance of existing controls. The audits provide independent, objective assurance and consulting services designed to add value and improve the operations of the Company. The results of these audits are reported to management and the Audit Committee.

Our recordkeeping platform provider, SS&C, uses a third-party accounting firm to perform an annual SOC 1 review of their operations to monitor these processes. A copy can be provided upon request. The audit results have not resulted in violations of industry standards relating to money management or record keeping practices, and as a result of the audit, no employee was terminated, reassigned, or otherwise disciplined.

12. **The Financial Advisor/Provider Firm shall be duly qualified to do business in the State of Iowa at the time of the RFP response submittal.**

Financial Advisor
Security National Bank is duly qualified to do business in Iowa.

Provider Firm
Equitable is qualified to do business in the State of Iowa.

13. **The Financial Advisor/Provider Firm shall have knowledge of and comply with all applicable State and Federal regulations regarding Iowa municipal corporation retirement plans and investment options.**

Financial Advisor
Security National bank has knowledge of and complies with applicable State and Federal regulations regarding Iowa municipal corporation retirement plans and investment options.

Provider Firm

Equitable has knowledge of and complies with applicable State and Federal regulations regarding Iowa municipal corporation retirement plans and investment options.

14. **The Financial Advisor/Provider Firm shall establish and maintain individual participant account records and calculate daily valuations of account balances through a secure administrative system. The system must also correctly and immediately allocate contributions and balances to the selected investment products upon receipt of a valid directive to do so.**

Financial Advisor
Confirmed.

Provider Firm

Confirmed. Equitable establishes and maintains individual participant account records and provides daily valuations of account balances through a secure administrative system. The system correctly and immediately allocates contributions and balances to the selected investment products upon receipt of a valid directive to do so.

15. **The Financial Advisor/Provider Firm shall maintain an emergency preparedness/disaster plan that assures the continuity of operations in the event of an emergency and that such plan has been successfully tested within the twelve (12) months preceding July 31, 2024.**

Financial Advisor
Security National Bank maintains a Business Continuity plan and has emergency operations available.

Provider Firm
Equitable maintains a Business Continuity Plan (BCP) that provides a centralized summary of procedures delineating steps for efficient disaster management and recovery of Vision operations. Information included in the BCP provides procedures for determining emergency action scenarios, declaring a disaster, restoring business functions, enabling recovery checklists, and defining roles and responsibilities. Disaster Recovery testing of the systems is performed twice yearly using off-site tapes for critical applications. Our most recent disaster recovery test was performed in late 2023.

16. **The Financial Advisor/Provider Firm shall administer all applications for benefit payments, distribute benefits within five (5) business days of the receipt of all necessary information in good order, compute and deduct all required Federal and State taxes, and furnish tax reporting forms to all beneficiaries with copies to all appropriate regulatory authorities.**

Financial Advisor
Confirmed.

Provider Firm
Confirmed. Equitable will handle mandatory and voluntary tax withholdings (Federal and State), prepare and file 1099 reports, provide participants with required tax data, and issue all applicable forms for tax reporting purposes to comply with IRS Code. Tax forms are automatically delivered to participants who receive cash distributions, including defaulted loans. Participants may retrieve tax forms on-line.

17. **The Financial Advisor/Provider Firm shall offer mobile app technology. Mobile websites only will not be considered.**

Financial Advisor
Confirmed.

Provider Firm
Equitable offers an award-winning mobile app through iTunes® and GooglePlay®. Participants can initiate transactions while in the app and are automatically redirected to our secure mobile optimized website to complete. All capabilities available on our website are available via the app.

Participants can navigate through the website for account information and transactions, plan and participant transaction processing, recordkeeping, and reporting services. Our website is PC, tablet, and mobile friendly.

18. **The Financial Advisor/Provider Firm shall absorb and pay all fees, surrender charges, Market Value Adjustments (MVAs), or penalties associated with the termination of the three (3) currently existing contracts at Nationwide, VOYA, and MissionSquare Retirement (Formerly ICMA-RC) so that no plan participant is negatively impacted during this consolidation process.**

    Financial Advisor
    Confirmed. All such "expenses" will be the shared responsibility of the Financial Advisor and Firm Provider.

    Provider Firm
    Equitable can assess the cost implications of fees, surrender charges, and MVAs when such fees are provided.

19. **On an ongoing basis, the Financial Advisor shall be responsible for making sure that the Provider Firm is performing as expected, or better, or action will be taken to obtain the best Provider Firm for the City.**

    Financial Advisor
    As your fiduciary, Security National Bank has the continuing obligation for initial, on-going, and annual reviews of all vendors/providers to ensure the exceptional level of service expected is being met. Providers will be replaced if they do not meet expectations.

    Provider Firm
    Equitable will ensure services provided to the City are performing as expected, or better, and will take all measures necessary to adapt to the City's needs.

b) **Provide a technical plan/tentative work schedule displaying tasks and an estimate of time envisioned by the Financial Advisor/Provider Firm in its relationship with the City during the first twelve (12) months after contract award. This should include the proposed transition plan of the Financial Advisor.**

Financial Advisor
Group enrollment meetings will be held, followed by individual one on one meetings with participants. Ongoing group and individual employee education will be done in conjunction with the City of Council Bluffs schedule.

Provider Firm
Our conversion team, led by Allison Spiro, will introduce the below implementation timeline, and customize based on the City's needs. Ms. Spiro will work closely with the prior provider's deconversion team to ensure the conversion milestones are met. Though a plan conversion can span between 30-90

days, most range from 45-60 days, to enable participant notifications concerning the blackout period. There is no cost assessed by Equitable to the City or their participants during the conversion process.

During conversion, the existing provider wires monies to Equitable. We hold those monies in a conversion holding account based on two methodologies, money market or mapped conversions. In addition, conversion data, participant balance information, and participant census data are sent to our conversion team to apply participant monies appropriately. After the City verifies the information in the conversion trial balance report, we allocate conversion assets from the holding account to participant accounts based on the allocation preferences outlined.

To initiate the transition, the city provides direction to liquidate the conversion holding account(s) and invest assets into the individual participant accounts. We will accept an electronic file in the proper format, which includes current participant investment elections, and will map those elections to like or similar funds that the plan selects. This eliminates the need to re-enroll all existing participants.

Implementation support
Mr. Shrader is onsite, or available virtually, to assist with plan transition and employee enrollment. He will hold pre-transition meetings no less than one month prior to the transition to introduce the changes to participants. After the transition, he will return, or be available remotely, to hold additional discussions and reviews. Additionally, for participants, he is available virtually or on-site for meetings as needed. Most of the meetings are one-on-one; however, he can also hold group meetings if desired. If employees are unable to attend the meetings, they will contact them to set up an appointment for a convenient time and place.

After transition, Mr. Shrader, Ms. Willis, and the administration team will provide support for the city. They will explain how to use the plan sponsor website, to submit payroll files, generate reports, and access plan information. The team is also available to work one-on-one with the city to explain our systems or troubleshoot any problems that may arise. Our commitment to providing the city with service starts day one and continues throughout the relationship.

7. **Fees**: **The proposal shall include fee information. Please indicate the Financial Advisor's fee (could be dollar amount, basis points, or percentage). Please also indicate investment fees. We are looking for a range of the low end to the high end. We would also like performance information. Lastly, please indicate any other transactional fees such as distribution fees. Provide documentation of all other fees associated with the Financial Advisor/Provider Firm's services/deliverables that the City will be subject to, if applicable.**

Note: the lowest price proposal will not necessarily be selected. Technical components will be weighed in addition to costs to ensure the city is procuring best value versus lowest price. Upon award, the city reserves the right to explore other options with the Financial Advisor/Provider Firm for actual implementation.

Financial Advisor
SNB's fee is quoted at 10 basis points levied against the market value of plan assets. This is typically deducted from participant balances. If the City of Council Bluffs prefers, we can bill the City directly at an agreed upon flat rate with a cost-of-living adjustment each year giving the City additional flexibility.

Provider Firm

Equitable has provided a *Proposal Fee Summary* detailing our pricing assumptions, costs, and *ERV Optional Fees*, which include other transactional and optional fees. A sample fund lineup is also provided demonstrating the performance information.

Equitable Recordkeeping, and Basic Plus Services	0.23%
Investment Fiduciary Services (Optional)	0.02%

"Proposed pricing is based on the information provided by the City in the RFP and subject to adjustment based on actual plan metrics."

8. **Financial Advisor Additional Information**: **Is the Financial Advisor local? Provide an overview of the Financial Advisor's responsibilities. Include an up-to-date resume for the Financial Advisor along with a list of active professional certifications. Does the Financial Advisor have any affiliation with a group or individual that would prohibit them from working directly with the City of Council Bluffs. Provide this information for Financial Advisor's staff members, as well.**

Financial Advisor

Security National Bank is a "local" Family-owned bank established in 1964 in Omaha, Nebraska, our founder, Clarence "Mickey" Landen, Jr., laid the foundation for a financial institution guided by core values:

Customized, personal service
Financial strength & stability
Holistic, full-circle approach

We've had a long history in the Omaha-Council Bluffs area and are committed to the betterment of the community we live and work in. In addition to our Council Bluffs office, Security National Bank has additional offices in Des Moines, Iowa and Dallas, Texas.

Advisor Bios:

Douglas S. Oldaker, J.D. - Director, Private Client Services

Creighton University BSBA 1979; Creighton University School of Law 1982.
Licensed attorney in NE and authorized to practice before various county and district courts, NE Supreme Court, and US Tax Court as well as the Eighth Circuit Court of Appeals.
Vice President US Bank Trust and Wealth Management 1982-1995.
President Kirkpatrick Pettis Trust Company 1996-2004.
Executive Vice President and Director of Private Client Services, Security National Bank 2005-2024.

David B. Shrader, CRPS - AVP Employee Benefits Trust Officer

B.S Project Management- Bellevue University 2018
Masters Project Management- Bellevue University 2023
Chartered Retirement Plans Specialist Designation- 2016-Present
Nebraska Early Childhood Collaborative, Board Member- 2018-Present

With over 25 years helping employers and employees reach their financial goals, David has the experience and desire needed to ensure employers have the tools and resources to navigate their 401k, 457b, 457f, 403b, and ESOP plans. David also works with employees in group and individual settings, offering in-person or remote employee education, investment advice, estate planning, and proper beneficiary designations.]

9. **References**: **Provide three (3) references for the Financial Advisor and three (3) references for the Provider Firm.**

Financial Advisor

Security National Bank references have been submitted on the Ionwave site under the "Attributes "tab.

Provider Firm

Plan Name	Contact Information	Plan Type	AUM	Contract Period	Scope of Work
City of Detroit	Craig Love, Benefits 304 Coleman A. Young Municipal Center Detroit, MI 48226 313-224-4815 lovec@detroitmi.gov	457(b)	$58 million	11/29/23 to present	Recordkeeping, Administration, and Education
City of Birmingham	Marilynn Johnson, Division Manager 710 20th Street N Birmingham, AL 35203 202-297-8231 marilynn.johnson@birminghamal.gov	457(b)	$27 million	1/1/80 to present	Recordkeeping, Administration, and Education
City of Dunkirk	Carol A. Oliveira, Chairman 342 Central Ave Dunkirk, NY 14048 716-366-9882 coliveira@cityofdunkirk.com	457(b)	$14 million	7/19/21 to present	Recordkeeping, Administration, and Education