

MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES
REQUEST FOR PROPOSAL (RFP) TITLE: Defined Contribution Services
RFP NUMBER: E924-008
RFP CLOSING DATE AND TIME: March 6, 2024 @ 3:00 PM



ADDENDUM #3

Issued: February 22, 2024

PURPOSE OF ADDENDUM:

- Change RFP section 1.14 (Contract Award) to read:

Multiple awards of contract will be made in the best interest of the College to the highest evaluated and most responsible, responsive Offerors that can meet or exceed the terms, conditions, and specifications of this solicitation. Evaluation of Offeror's will be based on Offeror qualifications, competitive pricing, and references. The evaluation for award will be made on the basis of payment to the Contractor in Net 30 Days from the date an acceptable invoice is received by Montgomery College. The College may cancel this Request for Proposal or reject any or all proposals in whole or in part.

- To provides answers to all questions received by the February 16, 2023 question submittal deadline.

All other specifications, terms and conditions remain unchanged.

A handwritten signature in black ink, appearing to read 'Patrick Johnson', written over a horizontal line.

Patrick Johnson, MBA
Director of Procurement

Please **sign** below to acknowledge receipt of this Addendum and return with the proposal. If proposal has already been submitted, acknowledgement should be submitted separately. Failure to return this Acknowledgement of Addendum may deem a proposal nonresponsive.

NOTE: All proposals MUST BE RECEIVED **electronically** by 3:00pm Eastern Standard Time (EST) on **March 6, 2024**. Electronic proposal and addendum or addenda shall be sent to the following email address prior to the submittal deadline date and time: vendor.proposals@montgomerycollege.edu. **No responses will be accepted after this date and time.**

Company Name

Authorized Signature

Date

Printed/Typed Signature

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QUESTIONS & ANSWERS

Question	Montgomery College Answer
One current vendor offers managed accounts. Is a goal of the RFP for the vendor(s) awarded contracts to offer a similar type of service going forward?	The College would like the option to offer managed accounts.
Can you confirm what assets at plan vendors are under institutional control or can be mapped to another vendor at the plan sponsors direction?	As of 12/31/2023, the 403(b) & 457(b) mappable assets at TIAA are approximately \$64.5 million and \$20 million, respectively. Plan assets held at other vendors may be subject to withdrawal or other surrender charges.
What is the expectation for the amount of on campus participant education meetings days to be completely monthly?	Please include 12 days for the year. This is an estimate and not an obligation of the College. Please include the cost per education day.
Some of the data being requested in the RFP asks for information as of 3/31/2023. If more recent data i.e., 12/31/2023 is available, should that be provided?	No, please use the information provided in the RFP.
Can you confirm if the assets in the retirement plans from VOYA, Equitable and TIAA would be employer directed to a new provider or are the contracts such that the employee would have to direct transfers of their existing plan assets.	Both employer directed and employee directed contracts exist among the current providers.
Is the objective to only provide a price assuming we are 1 or 2 vendors or would you also like to see a sole vendor offering	Please provide all pricing scenarios you want us to consider.
The assets listed for TIAA on page 24 & 27 do not seem to match (\$181mm compared with \$218mm) There is a difference of \$37mm	The remaining balance is attributable to participants with other status codes such as beneficiaries and alternate payees.
For TIAA, can you please confirm the plan types they administer	See question #2 above
Can you provide participant data by provider – actively contributing, inactive and the amount of annual contributions by provider (not including Corebridge of course)	See Section 3 – Plan Information for this information.
Are participants allowed to contribute to more than one provider today? If so, can you provide the number of “overlap” participants.	Yes. We estimate about 10-20 “overlap” participants.
Investment-related Questions Below:	
Are managed account services currently available under the plans?	Yes, in some instances. See above.

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<ul style="list-style-type: none"> • If yes, please provide the following: <ul style="list-style-type: none"> • The identity of the current advice provider (e.g., Financial Engines, Morningstar, etc.). • The number of participants enrolled in service. • The amount of assets under the service. <p>In addition, please provide the fee schedule currently being assessed for this service.</p>	<p>Morningstar is the current advice provider. The number of participants enrolled in the service and the amount of assets under the service is not available at this time.</p>
Plan Transition-related Questions Below:	
<p>Are there any transfer restrictions and/or charges that will apply upon termination of the current provider's contracts (e.g., deferred sales charges, market value adjustments)? If so, please describe.</p>	<p>See question #2 above.</p>
<p>Is there employee overlap among the plans? If so, please supply the number of unique participants across all the plans.</p>	<p>Yes, approximately 100-150 employees are in both plans.</p>
<p>The RFP states contracts will be awarded to, up to the two highest scoring proposing firms.</p> <p>Is it the intent of the college to have participants from the frozen/terminated plans re-enroll with the two remaining vendors Or will those employees be grandfathered and allowed to continue to contribute to their existing contracts?</p> <p>Will the college provide the 2 remaining vendors with the contact names, email address of those employees so that the remaining vendors can reach out and discuss their options?</p>	<p>Refer to first bullet item on addendum #3 cover page.</p> <p>Participants will need to select one of the chosen awardees. Re-enrollment for everyone will not occur.</p> <p>No</p>
<p>In a two-vendor scenario what forums (group meetings, virtual etc.) will be made available for access to both eligible participating and non-participating participants for the purpose of educating individuals on Voya's product features and benefits?</p>	<p>Awardees will be able to engage participants via on-campus meetings, individual sessions, webinars and virtual meetings. Please provide any mediums you'd like us to consider. The College prefers education is focused on the features and benefits within the retirement program only.</p>
<p>Will the college supply email addresses so that the vendors can provide timely communication around education events?</p>	<p>No</p>
<p>Please supply breakdown of demographics by locations.</p>	<p>Not at this time</p>

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Is the College looking for the successful proposer to provide data aggregation amongst legacy providers? Common remitter servicer?	Yes, the College is interested in these services and any others you want us to consider in order to ease any administration responsibilities.
<p>Section G- With respect to this section – Is it the intent of the RFP to include the following agencies and public institutions? See specific language below.</p> <p>“USE OF CONTRACT BY OTHER EDUCATIONAL INSTITUTIONS While this bid is prepared on behalf of Montgomery College, it is intended to apply to other Maryland educational institutions and public agencies in Montgomery County, Maryland and State of Maryland as listed below:</p> <ul style="list-style-type: none"> • <i>Montgomery County Public Schools</i> • <i>Montgomery County Government</i> • <i>Montgomery County Housing Opportunities Commission</i> • <i>Maryland-National Capital Park & Planning Commission</i> • <i>Washington Suburban Sanitary Commission</i> • <i>Maryland State Colleges and Universities</i> 	No, but the practice of “piggy backing” on open contracts will continue to be acceptable across the county entities.
With respect to Attachment H – Cooperative Rider Clause – The Mid-Atlantic Purchasing Team (MAPT) – It lists all the participating members. Is the intent of this rider to make the proposed servicer and product offering available to all the participating members listed in the section?	See question above
Can you provide a copy of the most recent plan document?	Not at this time
Does your SVF or Fixed Account currently have a MVA or surrender charge associated with it?	Yes, but varies by annuity contract holder.
How much of the assets from each vendor are transferrable?	See question #2 above
Are there any additional documents requiring Equitable's signature once the bid is awarded?	No. The requirements, and terms and conditions outlined in the RFP will govern the awarded contract. If bidding firm requires the College to sign any documents, such documents should be submitted with proposal.
What are next steps?	After March 6, 2024 vendor proposal submittal deadline, next steps include the following:

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	<ul style="list-style-type: none">• Vendor proposals will be evaluated by assigned teams.• Once highest ranked proposing firm have been identified, contract award recommendations will be presenting to the College’s Board of Trustees (BOT) for approval.• Once approved by our BOT, contract awards notices will be sent to all awarded firms.• Kick-off meetings with Montgomery College personnel, will be scheduled.
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*******END OF QUESTIONS & ANSWERS*******