

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*******

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ADDENDUM #2

Issued: February 19, 2024

PURPOSE OF ADDENDUM:

- To extend RFP closing date to: **March 6, 2024.**

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, send signed acknowledgement under separate email. Failure to return this Acknowledgement of Addendum may deem a proposal nonresponsive.

Company Name

Authorized Signature

Date

Printed/Typed Signature

MONTGOMERY COLLEGE • OFFICE OF BUSINESS SERVICES
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RFP CLOSING DATE AND TIME: February 28, 2024 @ 3:00 PM



ADDENDUM #1

Issued: February 14, 2024

PURPOSE OF ADDENDUM:

- To replace information contained on page 17 of RFP, with attached, updated information listed on attachment.

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, send signed acknowledgement under separate email. Failure to return this Acknowledgement of Addendum may deem a proposal nonresponsive.

Company Name

Authorized Signature

Date

Printed/Typed Signature

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ATTACHEMENT

Updated Equitable Plan Demographic Information:

- Frequency of contributions (weekly/bi-weekly/monthly): Bi-weekly.
 - Medium used to remit contributions files (electronic, disk, magnet tape, etc.): Electronic.
 - Funding method (check, wire, ACH): ACH.
 - Number of payroll locations: 1.
 - Number of payroll files: 1.
- Number of eligibility and other administration files: None

	2022	2021	2020
Participation Breakdown			
Total Active	131	135	139
Total Inactive	85	77	77
Total Accounts	216	212	216
Cash Flow			
Contributions	\$2,150,178	\$917,859	\$750,453
Withdrawals	\$439,574	\$384,283	\$298,888
Net Cash Flow	\$1,710,604	\$533,576	\$451,565

Participant Information	6/30/2023
Number of participants active and contributing	135
Number of participants active, not contributing	92
Number of terminated participants w/balances	0
Total participants	237
Total participants w/ balance	227
Number of terminated participants w/balances less than \$5,000	0
Average account balance	\$66,378
Total account balances – participants active and contributing	\$14,952,151
Total account balances – terminated participants w/balances	\$0
Number of loans	11
Total loan account balance	\$115,630

**Office of Business Services
9221 Corporate Blvd
Rockville, MD 20850**

REQUEST FOR PROPOSAL

RFP NO. e924-008

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All proposals MUST BE RECEIVED **electronically** by 3:00pm Eastern Standard Time on **February 28, 2024**.

Prices must remain firm for: **120 DAYS AFTER PROPOSAL CLOSING DATE AND TIME**

Proposal Bond Requirements:	NONE
Performance, Labor and Material Bond requirements:	NONE
Pre-proposal Conference:	NONE

MINORITY VENDORS ARE ENCOURAGED TO RESPOND TO THIS SOLICITATION

Important: Your quotation will be jeopardized if any portion of this inquiry is not complete. No proposal will be accepted after the date and time stated above.



Patrick Johnson, MBA
Director of Procurement

NOTE: Prospective Offeror's that have received this document from a source other than the Procurement Office should immediately contact the Procurement Office and provide their name and e-mail address so that any amendments to the Bid/RFP or other communications can be sent to them. Failure to contact the Procurement Office may result in non-receipt of important information.

REGISTRATION OF CORPORATIONS NOT REGISTERED IN THE STATE OF MARYLAND Pursuant to 7-202 et. Seq. of the Corporation and Associations Article of the Annotated Code of Maryland, corporations not incorporated in the State of Maryland shall be registered with the Maryland State Department of Assessments and Taxation, 301 West Preston Street, Baltimore, Maryland 21201 before doing any interstate or foreign business in this State. Corporation must also be in good standing with the Maryland State Department of Assessments and Taxation. A copy of the registration or application for registration may be requested by the College.

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SECTION 1 – PROPOSAL AND CONTRACT INFORMATION

1.1 Intent

It is the intent of this Request for Proposal to provide Montgomery College with full-service recordkeeping and administrative services for the 403(b) and 457(b) plans in accordance with the terms, conditions, and specifications described herein. In the event that a special condition is contradictory to a general condition, the special condition shall prevail.

Montgomery College will hereinafter be referred to as the “College” and “MC.” Respondents to the RFP will be referred to as “Offeror’s” and “Proposers.” The Offeror to whom the contract is awarded will be referred to as the “Contractor.”

1.2 Electronic Bid Submittal Due Date

All responses to this Request for Proposal must be submitted electronically, as two separate attachments. One attachment shall consist of the Technical Proposal, and the second attachment shall consist of the Price Proposal. Both attachments shall be sent together, in a single email. **Failure to submit Technical Proposal and Price/Fee Proposal as separate attachments, will result in bidding firm’s disqualification.** See **Section 6 Proposal Submission** for complete submission instructions.

Electronic proposal and addendum or addenda, if applicable, shall be sent to the following email address by the submittal deadline date and time: vendor.proposals@montgomerycollege.edu. All responses to this Request for Proposal are due by **February 28, 2024**, Eastern Standard Time (EST). **No responses will be accepted after this date and time.** In the event that the College is closed on the RFP closing date, due to an unforeseen circumstance, the RFP will close at the stated time on the next open business day, unless the Offeror is notified otherwise.

1.3 Contact Information

Request for information or technical questions related to this solicitation should be directed to **Patrick Johnson**, via e-mail to Patrick.johnson@montgomerycollege.edu. The Bidder may not initiate contact with any other College representative about this bid. All inquiries and questions must be submitted in writing via email, and received by **5:00pm on February 16, 2024**. All questions received by the noted deadline will be answered and sent to all proposing firms via issuance of an addendum. No questions will be accepted after this date.

1.4 Addenda

The College will issue an addendum or addenda to all prospective Offeror’s known to have received the document, if it becomes necessary to issue any. Only answers provided via an addendum issued by the Procurement Office will be binding. However, Offeror’s bear sole responsibility for downloading all addenda, if any, for this RFP from the College Procurement website at <http://www.montgomerycollege.edu/procure/> and it is the responsibility of the Offeror to check this site for any addenda before submitting a proposal. Acknowledgement of the receipt of all addenda must accompany the Offeror’s proposal, and all addenda shall become part of the RFP documents. Failure to acknowledge receipt does not relieve the Offeror from complying with all terms of any such addenda.

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SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued

1.5 Proposal Validity

Offeror's must hold their proposal prices for 120 days after the award date. In the event that the awarded Contractor is unable to perform the contract, the College reserves the right to re-solicit the contract or to award the contract to the next highest evaluated Offeror.

1.6 General Conditions and Instructions

Offerors shall refer to, understand, and agree to Attachment F, General Conditions and Instructions, of this proposal. The College reserves the right to reject as non-responsive any offer that objects to any of the terms, conditions, or specifications of this RFP.

1.7 Submitted Pricing

All pricing is FOB Destination. Pricing must be submitted on the Fee Proposal pages 57-59 (Section 7). The prices offered on the Price Proposal must include all charges, costs, and fees incurred in the delivery of this procurement. No allowance will be made at a later date for additional charges due to the Offeror's omission. Payment discounts, if offered, will be taken when appropriate, but will not be considered in the evaluation for award. The College reserves the right to request additional related services in support of its operations, and fees for those services shall be negotiated accordingly. The College is exempt from State of Maryland sales use tax and federal excise tax, and the College will not pay or reimburse those taxes.

1.8 Contractors Responsibility for Employees/Subcontractors

The College seeks proposals from Contractors performing all requested services and will enter into an agreement only with the selected Offeror. No portion of the work shall be subcontracted without the prior written consent of the College throughout the terms of the contract, including renewals and extensions. In the event the Contractor desires to subcontract part of the services specified herein, the Contractor shall furnish the company or individual name(s), contact name, mailing and e-mail addresses, qualifications, and experience of the proposed subcontractor(s), as well as a description of the services to be performed by the subcontractor. The primary Contractor shall remain fully liable for the work performed by the subcontractor(s) and shall assure compliance with all requirements of the contract if approved by the College. The College reserves the right to reject any proposed subcontractor in its own best interest.

The contractor shall be responsible for the acts and omissions of all the firm's employees and all Subcontractor employees, their agents and all other persons performing any of the work under a contract with the contractor. The contractor shall at all times enforce strict discipline and good order among the contractor's employees and shall not employ on the work site any unfit person or anyone not skilled in the task assigned.

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SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued

1.9 Proposal Evaluation

Proposals submitted in response to this solicitation will include evaluation as follows:

- 1.9.1 Offeror is **responsible** – Offeror demonstrates ability to provide products and/or services that can meet or exceed requirements. The following criteria will be used to determine responsibility:
 - 1.9.1.1 Offeror has the equipment, ability, and experience to perform the work as stated in the specifications listed in this RFP.
 - 1.9.1.2 Offeror is financially stable.

- 1.9.2 Offeror is **responsive** – Offeror follows RFP submission instructions and provides all requested materials. The following criteria will be used to determine responsiveness:
 - 1.9.2.1 Offeror has favorable references that can confirm its ability to provide the products and/or services as stated in the specifications listed in this RFP.
 - 1.9.2.2 Offeror has provided all documentation and samples requested in the Scope of Work/Specifications.

1.10 Proposal Rejection

The College reserves the right to reject any or all offers received as a result of this Request for Proposal. Offers may be rejected for any of the following reasons:

- 1.10.1 Failure to meet the mandatory specifications and requirements.
- 1.10.2 Failure to respond in a timely manner to a request for additional information, data, etc.
- 1.10.3 Failure to supply appropriate and favorable client references.
- 1.10.4 Submittal of an incomplete Fee Proposal.
- 1.10.5 Failure to sign the proposal.
- 1.10.6 Failure to return any addenda acknowledgements
- 1.10.7 Submittal of conditional, alternate or multiple proposals.
- 1.10.8 Failure to demonstrate that it is qualified to carry out the obligations of the contract and to implement and support the work specified herein.
- 1.10.9 Failure to provide samples and/or demonstration materials that are representative of the quality level sought by the College.

1.11 Required Submittal

- Technical Proposal (Section 6), along with the following attachments:
 - Requirements Checklist (Attachment A)
 - References (Attachment B)
 - Conflict of Interest Statement (Attachment C)
 - Non-Debarment Acknowledgement (Attachment D)
 - Contractor Information Form (Attachment E)
 - Subcontractor List, if applicable
 - Acknowledgement of Receipt of Addenda, if applicable

1.12 Fee Proposal (Section 7)

1.13 Failure to Submit

Failure to provide any of the items noted in Section 1.11 may deem a proposal non-responsive.

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SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued

1.14 Contract Award

An award will be made in the best interest of the College to up to two 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.

1.15 Contract Documents

The Request for Proposal in its entirety, and the Offeror's proposal will form the contract. Offeror's requiring their signed contract or terms and conditions separate and apart from the foregoing must submit such a contract, terms, and conditions with their response. The contract will be examined and evaluated along with the Offeror's proposal. The College reserves the right to reject the Offeror's contract form and terms and conditions.

1.16 Contract Term

Multi-Year Award. The initial term of this contract will be for one (1) year from date of award. Beyond the initial term, at the sole option of the College, the contract may be renewed for four additional one-year terms, subject to funding availability and need, and provided that the Contractor has been in compliance with the terms and conditions of the contract and its service has been satisfactory. The College reserves the right to amend its requirements during the life of the contract to meet the needs of the College.

1.17 Notification of Change in Personnel Assigned to Contract

Awarded contractor must notify Montgomery College of any changes in personnel assigned to contract, that may impact level of services provided by contractor. Notification must be provided throughout life of contract, and within (7) seven business days of a change in personnel assigned to contract. Failure to notify Montgomery College may result in termination of contract.

1.18 Notification of Change in Financial Condition

Awarded contractor must notify Montgomery College of any change in company's financial condition that could negatively impact the level of services or products provided by contractor. Notification must be provided throughout life of contract, and within (7) seven business days of change in company's financial condition. Failure to notify Montgomery College may result in termination of contract.

1.19 Contract Pricing

Contract fees shall remain fixed for first year of contract. Requests for price increases after first year of contract must be submitted in writing within 60 days of expiration of year one contract term. The same will apply for all successive contract renewal periods, should the College elect to exercise them. Any approved increase will take effect at the start of a contract renewal term. All contract price increase requests, along with supporting documentation must be sent to the Director of Procurement. The College reserves the right to request additional supporting documentation. Any price adjustments cannot exceed the Consumer Price Index (CPI) for the Washington, DC-Baltimore Metropolitan Area as published by the U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers (PCI-U), not seasonally adjusted; most current year final index (no preliminary).

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SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued

1.19 Contract Modification and Amendment

The College retains the unilateral right to require changes in the Scope of Work as long as the changes are within the general scope of work to be performed hereunder. The College, without invalidating the contract documents, may submit a written request to order extra work or to make changes to the agreement by altering, adding to, or deducting from the work, and the contract sum shall reflect such changes. Price adjustments must be accepted, in writing, by Montgomery College before the Contractor performs additional work on the project.

The Contractor cannot accept purchase orders/requests for services or products that are not covered in this contract or make changes to the scope of work unless a price for those services or products has been negotiated with the Procurement Office, and the Contractor has received a signed contract amendment from the Procurement Office.

1.20 Insurance Requirements

The Contractor shall maintain such insurance as will indemnify and hold harmless the College from Workmen's Compensation and Public Liability claims for property damage and personal injury, including death, which may arise from the Contractor's operations under this contract, or by anyone else directly or indirectly employed by him/her.

The Contractor shall maintain insurance in force at all times during the term of this agreement, with an insurance carrier approved or licensed to do business in the State of Maryland acceptable to the College, and with the following minimum insurance coverage.

Workers compensation Insurance covering the Contractor's employees

As required by Maryland State law with the following minimum limits:

Bodily Injury by Accident	\$100,000 each accident
Bodily Injury by Disease	\$500,000 policy limit
Bodily Injury by Disease	\$100,000 each employee

Commercial General Liability Insurance, excluding automobiles Owned or hired by the Contractor, with limits as follows:

Bodily Injury and Property Damage:

\$300,000 combined single limit of bodily injury and property damage

-Contractual Liability – Premises and Operations

-Independent Contractors

Comprehensive Automobile Liability - Providing bodily injury and property damage coverage for owned Vehicles and non-owned vehicles with limits as follows:

Bodily Injury: \$100,000 each person
\$300,000 each occurrence

Property Damage: \$300,000 each occurrence

Additional Insured - Montgomery College shall be named as an additional Insured on all liability policies.

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SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued

These coverages and limits are to be considered minimum requirements under this Agreement and shall in no way limit the liability or obligations of the Contractor. The insurance shall provide that policy coverage will not be cancelled, altered or materially changed without sixty (60)-calendar days' notice to the College by registered or certified mail. The insurance shall not be limited to claims made only while the policy is in effect.

The Contractor shall furnish the College with a certificate of insurance as evidence of the required coverage. The Contractor shall provide liability insurance coverage for material and/or equipment stored for the College for which the Contractor has received payment in an amount of that equaling its replacement value. Such insurance shall specifically identify the materials and/or equipment and shall name the College as an additional insured. The Contractor shall provide the College with evidence of such insurance. In the event that the Contractor's insurance is terminated, the Contractor shall immediately obtain other coverage. Lack of insurance during life of contract shall be grounds for immediate termination of contract.

1.21 Certificate of Liability Insurance

The Contractor shall furnish the College a Certificate of Liability Insurance as evidence of the required coverage within seven (7) days of award of the contract. Such insurance shall name the College as an Additional Insured. Policy and Certificates of Insurance shall reference Montgomery College Contract No. **e924-008**. Current certificates must be provided to the College throughout the contract term.

1.22 Termination of Insurance

In the event that the Contractor's insurance is terminated, the Contractor shall immediately obtain other coverage. Lack of insurance shall be grounds for immediate termination of the contract.

1.23 Contract Assignment

The Contractor may not assign, transfer, convey, sublet or otherwise dispose of the contract or its rights, title or interest therein or its power to execute such agreement to any other person, company or corporation without the previous consent and approval, in writing, by the College, and consent to such assignment shall not be unreasonably withheld or delayed. Unless otherwise agreed to in writing by the College, the assignee shall bear all costs incurred by the College, directly or indirectly, in connection with or as a result of such an assignment.

1.24 Contract Deadlines and Failure to Deliver

The Contractor is contractually obligated to meet all agreed upon deadlines. Failure of the Contractor to meet any deadline is grounds for termination by default. Additionally, if the Contractor fails to comply with established delivery requirements, the College reserves the right to make an open market purchase of required services and items and to assess, as liquidated damages, the difference between the contract price and the actual cost incurred by the College and to invoice charges to the Contractor.

1.25 Billing

Summary billing for a lump sum amount is not an acceptable format on invoices billed to the College and any invoice presented for payment that lacks itemized billing may be returned. Minimally, invoices must include the College purchase order number. All true and correct invoices must be mailed to Montgomery College, Office of Business Services, Accounts Payable, at 9221 Corporate Blvd, Rockville, Maryland 20850 or e-mailed to accountspayable@montgomerycollege.edu.

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SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued

1.26 Public Record and Proprietary Information

As a public entity, the College is subject to the disclosure requirements in the Maryland Public Information Act ("MPIA"), Title 4 of the General Provisions Article of the Annotated Code of Maryland. Information that is deemed to be confidential commercial or financial information, as defined by the MPIA, may be exempted from disclosure. Offeror's must clearly identify each part of the Offer that it believes contains confidential commercial or financial information by stamping the top right-hand corner of each pertinent page with large red bold letters stating the words "confidential" or "proprietary". It is not sufficient to preface your proposal with a proprietary statement, or to use a page header or footer that arbitrarily marks some or all pages as confidential. General claims of confidentiality or similar blanket designations shall not be effective. Each Offeror must submit a proprietary and confidential redacted copy of its proposal to be used in responding to MPIA requests.

Offeror agrees that upon request from the College, it will provide justification as to why any material, in whole or in part, should be considered confidential, proprietary information or trade secrets and provide any justification of why such materials should not be disclosed pursuant to a request under the MPIA. The College, by law must apply the MPIA requirements for public information disclosure deemed proprietary and/or confidential; therefore, even the information marked as such by the Offeror may still require public disclosure. Offeror agrees that any portion of the proposal that is not stamped as proprietary or confidential is not proprietary or confidential and shall be disclosed upon request under the MPIA.

1.27 Confidentiality

The Contractor agrees to maintain in strict confidence Montgomery College's confidential information as listed herein. The Contractor may use the College's confidential information solely to perform the services required, as listed herein and may not disclose such information to any person or entity without the expressed written consent of Montgomery College.

The information contained in proposals submitted for the College's consideration will be held in confidence until all evaluations are concluded and an award has been made. Pricing and other information that is an integral part of the offer cannot be considered confidential after an award has been made. Offeror's must clearly mark any information considered proprietary and confidential. The College will honor requests for confidentiality for information of a proprietary nature. Pricing may not be deemed confidential.

1.28 Family Educational Rights and Privacy Act (if applicable)

The Family Educational Rights and Privacy Act (**FERPA**) (20 U.S.C. § 1232g; 34 CFR Part 99) is a Federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education. The successful Contractor will be responsible for the protection of student information as it relates to this law. In the event the Contractor is unable to continue operation of the services required, for whatever reason, the College requires that the Contractor provide on appropriate media all data and information proprietary to Montgomery College. This information must not be made available to any third parties without the expressed written consent of Montgomery College.

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SECTION 1 – PROPOSAL AND CONTRACT INFORMATION -continued

1.29 Tobacco and E-Cigarette Policy

Montgomery College is a tobacco-free institution. The use of tobacco and e-cigarette products is prohibited in all indoor and outdoor College-owned property and facilities, including all buildings and building entrances; walkways; recreational and athletic areas; parking lots; bus stops/shelters; College owned or leased vehicles; and facilities leased and controlled by the College as well as at meetings or conferences sponsored by the College, regardless of the location. This use prohibition extends to the Contractor's employees, agents, subcontractors, and Contractors.

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SECTION 2 – BACKGROUND AND SCOPE OF SERVICES

2.1 Background

Montgomery College is Maryland's second oldest community college. The institution was founded in 1946 and is a public, fully accredited institution. It is dedicated to student success and widely recognized for the quality and scope of its academic programs. Montgomery College consistently receives high rankings and national recognition. The College has three campuses and various offices located in Montgomery, County Maryland. The largest campus is in Rockville, MD with other campuses located in Takoma Park/Silver Spring and Germantown, MD. Off-campus locations include the Business Training Center located in Gaithersburg, MD and Westfield South in Wheaton, MD. Both are operated by the College's Workforce Development and Continuing Education Division.

Montgomery College serves roughly 40,000 students each year through credit and non-credit programs. To support student academic and professional goals, the institution employs more than 3,500 faculty, administrators, and staff. In August 2023, the College was named one of the ten-best community colleges nationwide out of nearly 700 ranked colleges, and was designated as the best community college in Maryland by WalletHub.

Montgomery College offers its employees a range of options to save money for retirement. These options include a Supplemental Retirement Annuity (SRA) that consists of a 403(b) plan and 457(b) plan. Both plans are voluntary employee benefit programs that provide the opportunity to supplement retirement savings through the convenience of payroll deduction.

2.2 Objective

The College wishes to evaluate the current marketplace for recordkeeping and administrative services and intends to select up to two service providers that are "best in class" and competitive in terms of services, technology, size, and fees. The College reserves the right to select a different number of vendors. To that effect, the institution is seeking a service provider that not only can provide the administrative services outlined in this Request for Proposal ("RFP"), but can also demonstrate "best in class" attributes through proactive, innovative, and creative solutions, as well as technology and operational efficiency.

2.3 Scope of Services

Scope of services required under this RFP include, but not limited to the following:

- Implementation
Respondents must provide a detailed plan transition strategy along with communication materials to explain any new plan changes and enhancements. The potential conversion from the current plan provider to a new provider requires an explanation of the process, blackout period and reconciliation of plan assets to the individual participant records. Detailed reconciliations of assets at the plan and participant level will be required.

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SECTION 2 – BACKGROUND AND SCOPE OF SERVICES - continued

- Administration and Recordkeeping
 Important factors include the ability to monitor compliance, process participant transactions, provide timely and accurate participant statements and financial statements for the plan sponsor. The service provider selected must offer master administrator services where it will function as the lead recordkeeping service provider to consolidate contribution processing, communicate among existing vendor relationships and ease the overall administrative responsibilities of the College. In addition, it must have in place a toll-free customer service center, automated voice response system, an online administrative portal for the plan sponsor, and Internet service that allow participants access to their accounts.

- Investment Platform
 A diverse array of investment options covering all major asset classes shall be available for selection. It is expected that administration will not be tied to any specific investment(s) and that the provider will offer an open architecture platform.

- Employee Communication and Education Services
 Comprehensive employee communication and investment education program that includes investment advice and pre-retirement planning services. Communication services are to be supported by customer service representatives and comprehensive Internet services that provide participants with interactive financial and retirement planning tools and software.

- Trustee/Custodial Services
 Services must include trustee/custodial services for the College or arrange for trustee services with an outside party. Any additional costs for trustee/custodial services must be fully disclosed in the fee section of this RFP.

2.4 Timeline

The timetable for the selection process is summarized below. Note: That dates are subject to change.

RFP Release Date	February 6, 2024
Vendor Question Submittal Deadline	February 16, 2024
Vendor Proposal Deadline	February 28, 2024
Contract Award Date	May or June 2024
Contract State Date	July 1, 2024

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SECTION 3 – PLAN INFORMATION

Information regarding existing plans in place at Montgomery College include the following:

Plan:	Montgomery College 403(b) Supplemental Plan	Montgomery College 457(b) Deferred Compensation Plan
Plan Type:	403(b)	457(b)
ERISA Compliant	No (Non-ERISA)	No (Non-ERISA)
Plan Year:	12/31	12/31
Excluded Employees:	N/A	Non-benefited employees (part-time faculty, casual temps, but not students or contractors); Eligible to participate in the 403(b) plan, but not the 457(b) plan.
Eligibility:	Immediate	Completion of Participation Agreement
Contribution types:	Pre-tax, Catch-Up, Special 15-year Catch-Up, Rollovers & Transfers	Deferrals & Rollovers
Benefit Payment Events:	Loans, Retirement, Separation of Service	Loans, Retirement, Separation of Service
In-Service Withdrawals:	Age 59 ½, Hardship	Age 59 ½, Unforeseen emergency
Vesting:	100% immediate	100% immediate
Forms of Distribution:	Lump sum, Annuity	Lump sum, Installments, Annuity

Voya Plan Demographic Information (403(b) & 457(b) plan information combined below)

- Frequency of contributions (weekly/bi-weekly/monthly): Bi-weekly.
- Medium used to remit contributions files (electronic, disk, magnet tape, etc.): Electronic.
- Funding method (check, wire, ACH): ACH.
- Number of payroll locations: 1.
- Number of payroll files: 1.

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	2022	2021	2020
Participation Breakdown			
Total Active	197	204	212
Total Inactive	43	46	47
Total Accounts	240	250	259
Cash Flow			
Contributions	\$1,220,158	\$1,233,741	\$1,175,389
Withdrawals	\$1,420,836	\$1,109,510	\$194,783
Net Cash Flow	-\$200,677	\$124,231	\$980,606

Participant Information	8/31/2023
Number of participants active and contributing	255
Number of participants active, not contributing	NA
Number of terminated participants w/balances	30
Total participants	285
Total participants w/ balance	285
Number of terminated participants w/balances less than \$5,000	6
Average account balance	\$58,032.00
Total account balances – participants active and contributing	\$14,972,266
Total account balances – terminated participants w/balances	\$1,250,821
Number of loans	15
Total loan account balance	\$171,812.00

Transaction Activity

Plan	2022	2021	2020
Number of new participants	11	6	8
Number of new loans	0	5	0
Number of outstanding loans	6	9	4
Number of hardship withdrawals	3	4	3
Number of lump sum distributions	24	16	7
Number of minimum required distributions	11	6	5
Number of DROs	0	0	0
Number of rollovers <i>into</i> the plan	7	0	13

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Contributions/Cash-in

Plan	2022	2021	2020
Employee Pre-tax (including catch-up contributions)	\$1,231,206	\$1,233,740	\$1,175,388
Rollover contributions	\$0	\$0	\$255,272
Loan Repayment	\$68,963	\$114,105	\$89,780

Withdrawals/Cash-out

Plan	2022	2021	2020
Installment payments	\$77,896	\$51,734	\$40,642
Unforeseeable/Hardship withdrawals	\$12,042	\$17,703	\$140,999
In-service withdrawals x-hardship	\$1,322,498	\$1,029,023	\$140,999
Loan withdrawals	\$97,486	\$113,366	\$23,107
Fees (ie: loans, self-directed brokerage)	\$500	\$0	\$397

Investment Structure 6/30/2023

Morningstar Category	Fund Name	Ticker	Fund Assets	Percent of Assets
Large Growth	Alger Responsible Investing Fund - Class A	SPEGX	\$472	0%
Small Value	Allspring Special Small Cap Value Fund - Class A	ESPAX	\$1,411	0%
Large Growth	Amana Growth Fund - Investor Class	AMAGX	\$2,223	0%
Large Blend	Amana Income Fund - Investor Class	AMANX	\$517,435	3%
Foreign Large Growth	American Funds EuroPacific Growth Fund® - Class R-4	REREX	\$1,099,407	7%
Large Blend	American Funds Fundamental Investors® - Class R-4	RFNEX	\$800,496	5%
Global Large-Stock Growth	American Funds New Perspective Fund® - Class R-4	RNPEX	\$11,883	0%
Global Small/Mid Stock	American Funds SMALLCAP World Fund® - Class R-4	RSLEX	\$39,047	0%
Intermediate Core Bond	American Funds The Bond Fund of America® - Class R-4	RBFEX	\$10,079	0%
Large Growth	American Funds The Growth Fund of America® - Class R-4	RGAEX	\$253,014	2%
Large Blend	American Funds Washington Mutual Investors Fund - Class R-4	RWMEX	\$114,724	1%
Mid-Cap Value	AMG River Road Mid Cap Value Fund - Class N	CHTTX	\$249,965	1%
Mid-Cap Value	Ariel Fund - Investor Class	ARGFX	\$1,590	0%
Health	BlackRock Health Sciences Opportunities Port - Inv A Shares	SHSAX	\$172,262	1%
Mid-Cap Value	BlackRock Mid-Cap Value Fund - Investor A Shares	MDRFX	\$17,148	0%

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Real Estate	Cohen & Steers Realty Shares, Inc.	CSRSX	\$15,511	0%
Technology	Delaware Ivy Science and Technology Fund - Class Y	WSTYX	\$19,278	0%
Small Value	Delaware Small Cap Value Fund - Class A	DEV LX	\$34,928	0%
Large Growth	Fidelity® VIP Contrafund Portfolio - Initial Class		\$793,062	5%
Large Value	Fidelity® VIP Equity-Income Portfolio - Initial Class		\$160	0%
Large Growth	Fidelity® VIP Growth Portfolio - Initial Class		\$65,133	0%
Small Value	Franklin Small Cap Value VIP Fund - Class 2		\$331,605	2%
Diversified Emerging Mkts	Invesco Developing Markets Fund - Class A	ODMAX	\$220,409	1%
Mid-Cap Blend	Invesco Main Street Mid Cap Fund® - Class A	OPMSX	\$32,925	0%
Large Growth	Invesco V.I. American Franchise Fund - Series I			0%
Large Blend	Invesco V.I. Core Equity Fund - Series I		\$27,582	0%
Small Blend	Invesco V.I. Main Street Small Cap Fund - Series I		\$4,849	0%
Small Blend	Loomis Sayles Small Cap Value Fund - Retail Class	LSCRX	\$2,029	0%
Short-Term Bond	Lord Abbett Short Duration Income Fund - Class R4	LDL KX	\$886	0%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bond Fund - Class M Shares	MWTRX	\$147,857	1%
Large Blend	Neuberger Berman Sustainable Equity Fund - Trust Class	NBSTX	\$69,404	0%
Commodities Broad Basket	PIMCO CommodityRealReturn Strategy Fund® - Admin Class	PCRRX	\$592	0%
Inflation-Protected Bond	PIMCO VIT Real Return Portfolio - Administrative Class		\$315,234	2%
High Yield Bond	Pioneer High Yield VCT Portfolio - Class I		\$13,110	0%
Intermediate Core-Plus Bond	TCW Total Return Bond Fund - Class N	TGMNX	\$19,974	0%
Global Bond	Templeton Global Bond Fund - Class A	TPINX	\$472,125	3%
Foreign Large Blend	The Hartford International Opportunities Fund - Class R4	IHOSX	\$8,231	0%
Equity Precious Metals	Victory Precious Metals and Minerals Fund - Class A Shares	UPMMX	\$1,687	0%
US Fund Moderate Allocation	Voya Balanced Portfolio - Class I	IBPIX	\$2,262	0%
Large Value	Voya Corporate Leaders 100 Fund - Class I	VYCCX	\$7,095	0%
Stability of Principal	Voya Fixed Account (4550)		\$5,027,704	30%
Stability of Principal	Voya Fixed Account (4552)		\$662,682	4%
Stability of Principal	Voya Fixed Plus Account (4563)		\$19,634	0%
Stability of Principal	Voya Fixed Plus Account (4564)		\$9,092	0%
Global Bond	Voya Global Bond Portfolio - Initial Class	IOSIX	\$67,167	0%
Global Large-Stock Value	Voya Global High Dividend Low Volatility Prtf - Class I	IIGZX	\$59,162	0%
Money Market - Taxable	Voya Government Money Market Portfolio - Class I	IVMXX	\$16,321	0%
Large Blend	Voya Growth and Income Portfolio - Class I	IIVGX	\$9,782	0%
High Yield Bond	Voya High Yield Portfolio - Institutional Class	IPIMX	\$415,095	2%
Large Blend	Voya Index Plus Large Cap Portfolio - Class I	IPLIX	\$32,213	0%
Mid-Cap Blend	Voya Index Plus Mid Cap Portfolio - Class I	IPMIX	\$3,126	0%
Small Blend	Voya Index Plus SmallCap Portfolio - Class I	IPSIX	\$2,235	0%
Intermediate Core-Plus Bond	Voya Intermediate Bond Portfolio - Class I	IPIIX	\$13,798	0%

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Foreign Large Blend	Voya International Index Portfolio - Class I	IIIX	\$11,137	0%
Large Growth	Voya Large Cap Growth Portfolio - Institutional Class	IEOHX	\$126,991	1%
Large Value	Voya Large Cap Value Portfolio - Institutional Class	IPEIX	\$31,217	0%
Mid-Cap Growth	Voya MidCap Opportunities Portfolio - Class I	IIMOX	\$587,447	4%
Foreign Small/Mid Blend	Voya Multi-Manager International Small Cap Fund - Class I	NAPIX	\$1,884	0%
Large Growth	Voya Russell™ Large Cap Growth Index Portfolio - Class I	IRLNX	\$11,828	0%
Large Blend	Voya Russell™ Large Cap Index Portfolio - Class I	IIRLX	\$16,803	0%
Mid-Cap Growth	Voya Russell™ Mid Cap Growth Index Portfolio - Class S	IRGUX	\$8,811	0%
Mid-Cap Blend	Voya Russell™ Mid Cap Index Portfolio - Class I	IIRMX	\$2,793	0%
Small Blend	Voya Russell™ Small Cap Index Portfolio - Class I	IIRSX	\$33,919	0%
Small Blend	Voya Small Company Portfolio - Class I	IVCSX	\$135,798	1%
Small Growth	Voya SmallCap Opportunities Portfolio - Class I	IVSOX	\$865	0%
Target-Date 2025	Voya Solution 2025 Portfolio - Service Class	ISZSX	\$169,078	1%
Target-Date 2030	Voya Solution 2030 Portfolio - Service Class	ISNHX	\$73,557	0%
Target-Date 2035	Voya Solution 2035 Portfolio - Service Class	ISQSX	\$489,960	3%
Target-Date 2040	Voya Solution 2040 Portfolio - Service Class	ISNMX	\$70,455	0%
Target-Date 2045	Voya Solution 2045 Portfolio - Service Class	ISRSX	\$216,649	1%
Target-Date 2055	Voya Solution 2055 Portfolio - Service Class	ISSPX	\$44,303	0%
US Fund Moderately Conservative Allocation	Voya Strategic Allocation Conservative Portfolio - Class I	ISAIX	\$491	0%
US Fund Moderately Aggressive Allocation	Voya Strategic Allocation Growth Portfolio - Class I	ISAGX	\$11,625	0%
Mid-Cap Value	VY® American Century Small-Mid Cap Value Portfolio- Service	IASSX	\$59,108	0%
Mid-Cap Growth	VY® Baron Growth Portfolio - Service Class	IBSSX	\$6,503	0%
Global Real Estate	VY® CBRE Global Real Estate Portfolio - Institutional Class	IRGIX	\$62,510	0%
Real Estate	VY® CBRE Real Estate Portfolio - Service Class	IVRSX	\$129,101	1%
Small Value	VY® Columbia Small Cap Value II Portfolio - Service Class	ICSSX	\$21,744	0%
Large Value	VY® Invesco Comstock Portfolio - Service Class	IVKSX	\$65	0%
US Fund Moderately Aggressive Allocation	VY® Invesco Equity and Income Portfolio - Initial Class	IUAIX	\$6,382	0%
Global Large-Stock Growth	VY® Invesco Global Portfolio - Initial Class	IGMIX	\$262,179	2%
Large Value	VY® Invesco Growth and Income Portfolio - Service Class	IVGSX	\$20,013	0%
Diversified Emerging Mkts	VY® JPMorgan Emerging Markets Equity Portfolio - Service	IJPIX	\$25,995	0%
Small Blend	VY® JPMorgan Small Cap Core Equity Portfolio- Service Class	IJSSX	\$502	0%
US Fund Moderate Allocation	VY® T. Rowe Price Capital Appreciation Portfolio - Service	ITCSX	\$1,600,022	10%
Mid-Cap Growth	VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial	IAXIX	\$102,670	1%
Large Growth	VY® T. Rowe Price Growth Equity Portfolio - Initial Class	ITGIX	\$116,716	1%

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Mid-Cap Growth	Wanger Acorn	WUSAX	\$29,795	0%
Total			\$16,724,011	

Stable Value

Stable Value Participant Count by Age

	2022	2021	2020
Under age 25	0	0	0
Age 26 – 35	3	3	3
Age 36 – 45	16	17	19
Age 46 – 55	32	30	30
Age 56 – 65	73	76	79
Age 65 - 70.5	32	32	32
Age 71 – 80	22	26	29
Age 80+	4	4	4

Stable Value Assets by Age

	2022	2021	2020
Under age 25	\$0	\$0	\$0
Age 26 – 35	\$7,332	\$6,828	\$6,344
Age 36 – 45	\$64,575	\$59,439	\$52,712
Age 46 – 55	\$220,017	\$174,880	\$146,060
Age 56 – 65	\$1,447,274	\$1,499,901	\$1,536,264
Age 65 - 70.5	\$2,917,794	\$2,718,290	\$2,131,091
Age 71 – 80	\$1,495,847	\$1,767,857	\$1,872,369
Age 80+	\$102,186	\$103,922	\$104,973

Stable Value Cash Flows

	2022	2021	2020
Contributions	\$353,931	\$431,297	\$407,318
Withdrawals	\$755,352	\$904,466	\$93,345
Net Cash Flow	-\$401,421	-\$473,169	\$313,973

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Equitable Plan Demographic Information

- Frequency of contributions (weekly/bi-weekly/monthly): Bi-weekly.
- Medium used to remit contributions files (electronic, disk, magnet tape, etc.): Electronic.
- Funding method (check, wire, ACH): ACH.
- Number of payroll locations: 1.
- Number of payroll files: 1.
- Number of eligibility and other administration files: None

	\$0	\$0	\$0
Participation Breakdown			
Total Active	131	135	139
Total Inactive	85	77	77
Total Accounts	216	212	216
Cash Flow			
Contributions	\$2,150,178	\$917,859	\$750,453
Withdrawals	\$439,574	\$384,283	\$298,888
Net Cash Flow	\$1,710,604	\$533,576	\$451,565

Participant Information	6/30/2023
Number of participants active and contributing	137
Number of participants active, not contributing	90
Number of terminated participants w/balances	0
Total participants	420
Total participants w/ balance	227
Number of terminated participants w/balances less than \$5,000	0
Average account balance	\$66,378
Total account balances – participants active and contributing	\$8,586,472
Total account balances – terminated participants w/balances	\$0
Number of loans	11
Total loan account balance	\$115,630

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Transaction Activity

Plan	2022	2021	2020
Number of new participants	9	2	10
Number of new loans	4	1	4
Number of outstanding loans	11	11	17
Number of hardship withdrawals	1	1	3
Number of lump sum distributions	4	8	2
Number of minimum required distributions	21	17	10
Number of DROs	0	0	0
Number of rollovers <i>into</i> the plan	10	5	10

Contributions/Cash-in

Plan	2022	2021	2020
Employee Pre-tax (including catch-up contributions)	\$719,215	\$875,433	\$638,385
Employer Discretionary	\$0	\$0	\$35,000
Rollover contributions	\$136,244	\$7,426	\$75,366
Loan Repayment	\$13,842	\$14,749	\$14,712

Withdrawals/Cash-out

Plan	2022	2021	2020
Lump sum distributions – cash	\$2,950	\$31,663	\$0
Lump sum distributions – rollover	\$124,690	\$115,381	\$21,791
Small balance distributions (under \$5,000)	\$73,706	\$110,509	\$62,347
Installment payments	\$0	\$0	\$106,754
Unforeseeable/Hardship withdrawals	\$743	\$1,700	\$4,507
In-service withdrawals x-hardship	\$210,408	\$206,877	\$149,794
Loan withdrawals	\$74,238	\$4,000	\$62,608
Fees (ie: loans, self-directed brokerage)	NA	NA	NA

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Investment Structure - 457 Plan

Morningstar Category	Fund Name	Ticker	Amount	Percent
Asset Allocation	EQ/All Asset Growth Allocation	NA	\$930.59	0%
Asset Allocation	EQ/Balanced Strategy	NA	\$1,718.83	0%
Asset Allocation	EQ/Conserv Allocation	NA	\$1,585.84	0%
Asset Allocation	EQ/Moderate Growth Strategy	NA	\$1,102.45	0%
Cash Equivalents	EQ/Money Market	NA	\$81.14	0%
Guaranteed Account	Guaranteed Interest Account	NA	\$458,238.67	47%
International/Global Equity	1290 VT SmartBeta Equity ESG	NA	\$533.68	0%
International/Global Equity	EQ/Emerging Markets Eqty PLUS	NA	\$657.40	0%
International/Global Equity	EQ/Glb Eqty Managed Vol	NA	\$240.34	0%
International/Global Equity	EQ/Int Core Managed Vol	NA	\$2,180.38	0%
International/Global Equity	EQ/Int Val Managed Vol	NA	\$368.18	0%
International/Global Equity	EQ/International Equity Index	NA	\$371.46	0%
International/Global Equity	EQ/Invesco Global	NA	\$1,020.83	0%
International/Global Equity	EQ/Lazard Emerging Mrkts Eqty	NA	\$7,816.06	1%
International/Global Equity	EQ/MFS International Growth	NA	\$75,908.02	8%
International/Global Equity	EQ/MFS Intrntnl Intrinsic Val	NA	\$2,378.56	0%
Investment Grade Bonds	Am Fnds Insrnc Srs Bnd of Amer	NA	\$9,562.35	1%
Investment Grade Bonds	Delaware Ivy VIP High Income	NA	\$14,467.68	1%
Investment Grade Bonds	EQ/Core Plus Bond	NA	\$1,262.74	0%
Investment Grade Bonds	EQ/PIMCO Ultra Short Bond	NA	\$2.65	0%
Investment Grade Bonds	EQ/Quality Bond PLUS	NA	\$1.32	0%
Large Cap Equity	EQ/Equity 500 Index	NA	\$69,192.71	7%
Large Cap Equity	EQ/Invesco Comstock	NA	\$1,034.65	0%
Large Cap Equity	EQ/JPMorgan Val Opportunities	NA	\$5,683.35	1%
Large Cap Equity	EQ/Large Cap Growth Index	NA	\$3,207.99	0%
Large Cap Equity	EQ/Lg Cap Grw Managed Vol	NA	\$1,046.37	0%
Large Cap Equity	EQ/T. Rowe Price Growth Stock	NA	\$52,047.58	5%
Large Cap Equity	EQ/Value Equity	NA	\$28,676.89	3%
Large Cap Equity	Fidelity VIP Equity Income	NA	\$21,416.51	2%
Large Cap Equity	Invesco V.I. Diversified Div	NA	\$748.32	0%
Large Cap Equity	MFS Mass Investors Grwth Stock	NA	\$36,378.61	4%
Large Cap Equity	Multimanager Aggressive Equity	NA	\$1,022.86	0%
Mid Cap Equity	EQ/Goldman Sachs Mid Cap Value	NA	\$14,614.86	1%
Mid Cap Equity	EQ/Janus Enterprise	NA	\$37,189.17	4%
Mid Cap Equity	EQ/MFS Mid Cap Focused Grwth	NA	\$3,612.73	0%
Mid Cap Equity	EQ/Mid Cap Index	NA	\$5,029.81	1%

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Sector Funds	EQ/MFS Technology	NA	\$34,384.98	3%
Sector Funds	EQ/MFS Utilities Series	NA	\$321.30	0%
Sector Funds	EQ/Wellington Energy	NA	\$7,678.22	1%
Sector Funds	Multimanager Technology	NA	\$3,150.33	0%
Small Cap Equity	1290 VT GAMCO Small Co Val	NA	\$2,233.15	0%
Small Cap Equity	1290 VT Small Cap Value	NA	\$26,596.04	3%
Small Cap Equity	EQ/AB Small Cap Growth	NA	\$19,370.58	2%
Small Cap Equity	EQ/Fr Sm Cap Val Managed Vol	NA	\$368.39	0%
Small Cap Equity	EQ/Small Company Index	NA	\$7,191.11	1%
Small Cap Equity	Invesco V.I. Small Cap Equity	NA	\$366.90	0%
Structured Investments	Segment Russell 2000 1yr - 10% Buffer	NA	\$424.46	0%
Structured Investments	Segment S&P 500 index 1yr - 10% Buffer	NA	\$19,525.70	2%
Total			\$982,942.74	100.00%

Investment Structure – 403(b) Plan

Asset Class	Fund Name	Ticker	Amount	Percent
Asset Allocation	EQ/Aggressive Allocation	NA	\$24.49	0.00%
Asset Allocation	EQ/All Asset Growth Allocation	NA	\$64,530.48	0.46%
Asset Allocation	EQ/Balanced Strategy	NA	\$17,358.72	0.12%
Asset Allocation	EQ/Conserv Allocation	NA	\$22,617.38	0.16%
Asset Allocation	EQ/Conservative Growth Strtgy	NA	\$15,792.27	0.11%
Asset Allocation	EQ/Moderate Allocation	NA	\$129,853.13	0.93%
Asset Allocation	EQ/Moderate-Plus Allocation	NA	\$53,561.81	0.38%
Asset Allocation	Target 2025 Allocation	NA	\$202,963.15	1.45%
Asset Allocation	Target 2035 Allocation	NA	\$27,290.70	0.2%
Cash Equivalents	EQ/Money Market	NA	\$775.36	0.01%
Guaranteed Account	Guaranteed Interest Account	NA	\$4,254,312.02	30.45%
International/Global Equity	1290 VT SmartBeta Equity ESG	NA	\$488.05	0.00%
International/Global Equity	EQ/Emerging Markets Eqty PLUS	NA	\$3,629.36	0.03%
International/Global Equity	EQ/Glb Eqty Managed Vol	NA	\$73,989.16	0.53%
International/Global Equity	EQ/Int Core Managed Vol	NA	\$49,991.02	0.36%
International/Global Equity	EQ/Int Val Managed Vol	NA	\$34,165.07	0.24%
International/Global Equity	EQ/International Equity Index	NA	\$17,061.25	0.12%
International/Global Equity	EQ/Invesco Global	NA	\$4,824.56	0.03%
International/Global Equity	EQ/Lazard Emerging Mrkts Eqty	NA	\$238,953.01	1.71%

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International/Global Equity	EQ/MFS International Growth	NA	\$86,140.07	0.62%
International/Global Equity	EQ/MFS Intrntnl Intrinsic Val	NA	\$474,210.22	3.39%
Investment Grade Bonds	Am Fnds Insrnc Srs Bnd of Amer	NA	\$87,644.15	0.63%
Investment Grade Bonds	Delaware Ivy VIP High Income	NA	\$130,443.59	0.93%
Investment Grade Bonds	EQ/Core Bond Index	NA	\$8,318.76	0.06%
Investment Grade Bonds	EQ/Core Plus Bond	NA	\$52,934.10	0.38%
Investment Grade Bonds	EQ/Intermediate Government Bnd	NA	\$50,073.73	0.36%
Investment Grade Bonds	EQ/PIMCO Global Real Return	NA	\$52,912.82	0.38%
Investment Grade Bonds	EQ/PIMCO Ultra Short Bond	NA	\$920.70	0.01%
Investment Grade Bonds	EQ/Quality Bond PLUS	NA	\$19,163.62	0.14%
Investment Grade Bonds	Fidelity VIP Investment Grd Bd	NA	\$203.13	0.00%
Investment Grade Bonds	Invesco V.I. High Yield	NA	\$5,329.26	0.04%
Investment Grade Bonds	Multimanager Core Bond	NA	\$113,335.42	0.81%
Investment Grade Bonds	Templeton Global Bond VIP	NA	\$80,858.90	0.58%
Large Cap Equity	1290 VT Socially Responsible	NA	\$37,051.71	0.27%
Large Cap Equity	EQ/Capital Group Research	NA	\$3,774.38	0.03%
Large Cap Equity	EQ/ClearBridge Lg Cap Grwt ESG	NA	\$31,044.78	0.22%
Large Cap Equity	EQ/Com Stck Index	NA	\$748,240.67	5.36%
Large Cap Equity	EQ/Equity 500 Index	NA	\$354,949.61	2.54%
Large Cap Equity	EQ/FIDELITY INSTITUTINL AM LgC	NA	\$225,806.40	1.62%
Large Cap Equity	EQ/Invesco Comstock	NA	\$13,965.13	0.1%
Large Cap Equity	EQ/JPMorgan Val Opportunities	NA	\$48,110.84	0.34%
Large Cap Equity	EQ/Large Cap Growth Index	NA	\$240,552.03	1.72%
Large Cap Equity	EQ/Large Cap Value Index	NA	\$47,830.35	0.34%
Large Cap Equity	EQ/Lg Cap Grw Managed Vol	NA	\$306,052.83	2.19%
Large Cap Equity	EQ/Lg Cap Val Managed Vol	NA	\$386,268.38	2.77%
Large Cap Equity	EQ/Loomis Sayles Growth	NA	\$1.78	0.00%
Large Cap Equity	EQ/T. Rowe Price Growth Stock	NA	\$726,128.25	5.2%
Large Cap Equity	EQ/Value Equity	NA	\$163,377.47	1.17%
Large Cap Equity	Fidelity VIP Equity Income	NA	\$1,045.34	0.01%
Large Cap Equity	Invesco V.I. Diversified Div	NA	\$132,362.91	0.95%
Large Cap Equity	MFS Investors Trust	NA	\$22,441.08	0.16%
Large Cap Equity	MFS Mass Investors Grwth Stock	NA	\$60,503.65	0.43%
Large Cap Equity	Multimanager Aggressive Equity	NA	\$206,109.50	1.48%
Mid Cap Equity	EQ/2000 Managed Vol	NA	\$1,761.71	0.01%
Mid Cap Equity	EQ/400 Managed Vol	NA	\$23,062.29	0.17%
Mid Cap Equity	EQ/American Centry Mid Cap Val	NA	\$36,265.19	0.26%
Mid Cap Equity	EQ/Goldman Sachs Mid Cap Value	NA	\$13,806.77	0.1%
Mid Cap Equity	EQ/Janus Enterprise	NA	\$124,419.87	0.89%
Mid Cap Equity	EQ/MFS Mid Cap Focused Grwth	NA	\$336,306.75	2.41%
Mid Cap Equity	EQ/Mid Cap Index	NA	\$261,829.31	1.87%
Mid Cap Equity	EQ/Mid Cap Val Managed Vol	NA	\$219,510.27	1.57%
Mid Cap Equity	Fidelity VIP Mid Cap	NA	\$50,323.18	0.36%

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Mid Cap Equity	Invesco V.I. MainSt MC Fund	NA	\$14,216.58	0.1%
Sector Funds	EQ/Invesco Global Real Assets	NA	\$150,411.12	1.08%
Sector Funds	EQ/MFS Technology	NA	\$287,040.65	2.05%
Sector Funds	EQ/MFS Utilities Series	NA	\$143,195.09	1.03%
Sector Funds	EQ/Wellington Energy	NA	\$9,967.73	0.07%
Sector Funds	Multimanager Technology	NA	\$130,320.80	0.93%
Sector Funds	VanEck VIP Global Resources	NA	\$10,301.46	0.07%
Small Cap Equity	1290 VT GAMCO Small Co Val	NA	\$464,031.84	3.32%
Small Cap Equity	1290 VT Small Cap Value	NA	\$182,653.15	1.31%
Small Cap Equity	EQ/AB Small Cap Growth	NA	\$270,384.87	1.94%
Small Cap Equity	EQ/Fr Sm Cap Val Managed Vol	NA	\$7,971.30	0.06%
Small Cap Equity	EQ/Morgan Stanley Sml Cap Grw	NA	\$17,616.95	0.13%
Small Cap Equity	EQ/Small Company Index	NA	\$92,442.44	0.66%
Small Cap Equity	Invesco V.I. Small Cap Equity	NA	\$48,975.63	0.35%
Structured Investments	Holding Acct S&P 500 index 3yr - 20% Buffer	NA	\$504.30	0.00%
Structured Investments	Holding Acct S&P 500 index 5yr - 20% Buffer	NA	\$29.97	0.00%
Structured Investments	Segment MSCI EAFE 1yr - 10% Buffer	NA	\$17,424.97	0.12%
Structured Investments	Segment Russell 2000 1yr - 10% Buffer	NA	\$73,731.15	0.53%
Structured Investments	Segment Russell 2000 3yr - 20% Buffer	NA	\$14,951.41	0.11%
Structured Investments	Segment Russell 2000 5yr - 20% Buffer	NA	\$59,104.75	0.42%
Structured Investments	Segment S&P 500 index 1yr - 10% Buffer	NA	\$492,445.31	3.53%
Structured Investments	Segment S&P 500 index 3yr - 20% Buffer	NA	\$26,086.67	0.19%
Structured Investments	Segment S&P 500 index 5yr - 20% Buffer	NA	\$257,828.27	1.85%
Total			\$13,969,208.30	100.00%

Stable Value

Stable Value Participant Count by Age

	2022	2021	2020
Under age 25	0	0	0
Age 26 – 35	2	3	2
Age 36 – 45	21	24	21
Age 46 – 55	37	31	34
Age 56 – 65	47	51	49
Age 65 - 70.5	16	15	14
Age 71 – 80	24	21	26
Age 80+	4	4	6

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Stable Value Assets by Age

	2022	2021	2020
Under age 25	\$0	\$0	\$0
Age 26 – 35	\$14,452	\$14,308	\$13,631
Age 36 – 45	\$44,548	\$45,452	\$29,132
Age 46 – 55	\$572,946	\$401,782	\$392,740
Age 56 – 65	\$1,165,471	\$1,269,436	\$1,044,296
Age 65 - 70.5	\$518,052	\$1,221,019	\$455,659
Age 71 – 80	\$2,186,545	\$1,369,451	\$2,133,247
Age 80+	\$236,444	\$244,427	\$370,310

Stable Value Cash Flows

	2022	2021	2020
Contributions	\$254,613	\$265,484	\$210,350
Withdrawals	\$225,770	\$164,794	\$145,572
Net Cash Flow	\$28,843	\$100,690	\$64,778

MONTGOMERY COLLEGE - OFFICE OF BUSINESS SERVICES
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TIAA Plan Demographic Information

- Frequency of contributions (weekly/bi-weekly/monthly): Bi-weekly.
- Medium used to remit contributions files (electronic, disk, magnet tape, etc.): Electronic.
- Funding method (check, wire, ACH): Wire
- Number of payroll locations: 2
- Number of payroll files: 26

	2022	2021	2020
Participation Breakdown			
Total Active	888	885	876
Total Inactive	297	310	314
Total Accounts	1,185	1,195	1,190
Cash Flow			
Contributions	\$8,614,422	\$8,649,802	\$8,401,132
Withdrawals	-\$10,511,670	-\$8,694,697	-\$6,905,033
Net Cash Flow	-\$1,897,248	-\$44,896	\$1,496,099

Participant Information	6/30/2023
Number of participants active and contributing	532
Number of participants active, not contributing	275
Number of terminated participants w/balances	360
Total participants	1186
Total participants w/ balance	1169
Number of terminated participants w/balances less than \$5,000	53
Average account balance	\$183,769
Total account balances – participants active and contributing	\$95,995,830
Total account balances – terminated participants w/balances	\$85,108,458
Number of loans	140
Total loan account balance	\$648,778

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Transaction Activity

Plan	2022	2021	2020
Number of new participants	14	8	12
Number of new loans	15	28	30
Number of outstanding loans	145	169	192
Number of hardship withdrawals	3	2	21
Number of lump sum distributions	128	124	124
Number of recordkeeper IRAs opened	1	1	4
Number of minimum required distributions	4	2	3
Number of DROs	0	0	0
Number of rollovers <i>into</i> the plan	71	80	94

Contributions/Cash-in

Plan	2022	2021	2020
Employee Pre-tax (including catch-up contributions)	\$6,316,999	\$6,710,330	\$6,753,036
Rollover contributions	\$2,289,669	\$1,939,472	\$1,648,096
Loan Repayment	\$34,140	\$0	\$0

Withdrawals/Cash-out

Plan	2022	2021	2020
Lump sum distributions – cash	-\$1,334,335	-\$939,339	-\$649,114
Lump sum distributions – rollover	-\$3,668,409	-\$2,747,323	-\$2,941,971
Small balance distributions (under \$5,000)	-\$1,374,902	-\$1,184,051	-\$1,103,018
Installment payments	-\$3,257,374	-\$3,036,083	-\$1,590,741
Unforeseeable/Hardship withdrawals	-\$37,975	-\$37,679	-\$401,974
In-service withdrawals x-hardship	-\$616,797	-\$981,677	-\$439,691
Loan withdrawals	-\$13,753	-\$38,288	-\$99,911
Fees (ie: loans, self-directed brokerage)	-\$1,125	-\$150	\$0

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Investment Structure 6/30/2023

Asset Class	Investment Option	Ticker	6/30/2023 Assets	Percent
Equities	American EuroPac Growth R6	RERGX	\$5,260,066	2%
Equities	American Washington Mut Inv R6	RWMGX	\$7,823,185	4%
Equities	CREF Equity Index R3	QCEQIX	\$5,926,718	3%
Equities	CREF Global Equities R3	QCGLIX	\$10,778,051	5%
Equities	CREF Growth R3	QCGRIX	\$12,168,778	6%
Equities	CREF Stock R3	QCSTIX	\$30,737,678	14%
Equities	TIAA-CREF Qt Sml Cap Eq Inst	TISEX	\$2,671,710	1%
Equities	TIAA-CREF Sm-Cap Bl Idx-Inst	TISBX	\$2,553,213	1%
Equities	Vanguard Inst Idx Inst	VINIX	\$11,811,388	5%
Equities	Vanguard MCap Idx Instit Plus	VMCPX	\$6,666,564	3%
Equities	Vanguard Ttl Intl Stk Idx Inst	VTSNX	\$5,101,019	2%
Fixed Income	CREF Core Bond R3	QCBMIX	\$4,583,908	2%
Fixed Income	CREF Inflation-Linked Bond R3	QCILIX	\$2,242,125	1%
Fixed Income	Vanguard Infl Protect Sec Inst	VIPIX	\$1,470,355	1%
Fixed Income	Vanguard Ttl Bd Mkt Idx Inst	VBPIX	\$3,899,042	2%
Guaranteed	TIAA Traditional GRA	TIAA#	\$24,823	0%
Guaranteed	TIAA Traditional GRA IPRO	TIAA#	\$99,218	0%
Guaranteed	TIAA Traditional GRA MDO	TIAA#	\$35,517	0%
Guaranteed	TIAA Traditional GRA TPA	TIAA#	\$0	0%
Guaranteed	TIAA Traditional GSRA	TIAA#	\$33,189,864	15%
Guaranteed	TIAA Traditional GSRA MDO	TIAA#	\$1,300,684	1%
Guaranteed	TIAA Traditional RCP 1	TIAA#	\$0	0%
Guaranteed	TIAA Traditional SRA	TIAA#	\$11,839,267	5%
Guaranteed	TIAA Traditional SRA MDO	TIAA#	\$7,709,483	4%
Money Market	CREF Money Market R3	QCMMIX	\$855,849	0%
Money Market	Vanguard Treasury MoneyMkt Inv	VUSXX	\$1,264,667	1%
Multi-Asset	CREF Social Choice R3	QCSCIX	\$9,182,154	4%
Multi-Asset	TIAA-CREF Lfcyle Rtmt Inc-Inst	TLRIX	\$260,879	0%
Multi-Asset	TIAA-CREF Lifecycle 2010-Inst	TCTIX	\$313,879	0%
Multi-Asset	TIAA-CREF Lifecycle 2015-Inst	TCNIX	\$2,797,392	1%
Multi-Asset	TIAA-CREF Lifecycle 2020-Inst	TCWIX	\$3,817,338	2%
Multi-Asset	TIAA-CREF Lifecycle 2025-Inst	TCYIX	\$6,783,414	3%
Multi-Asset	TIAA-CREF Lifecycle 2030-Inst	TCRIX	\$4,948,638	2%
Multi-Asset	TIAA-CREF Lifecycle 2035-Inst	TCIIX	\$5,830,869	3%

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Multi-Asset	TIAA-CREF Lifecycle 2040-Inst	TCOIX	\$3,725,206	2%
Multi-Asset	TIAA-CREF Lifecycle 2045-Inst	TTFIX	\$1,187,461	1%
Multi-Asset	TIAA-CREF Lifecycle 2050-Inst	TFTIX	\$524,538	0%
Multi-Asset	TIAA-CREF Lifecycle 2055-Inst	TTRIX	\$75,914	0%
Multi-Asset	TIAA-CREF Lifecycle 2060-Inst	TLXNX	\$39,864	0%
Multi-Asset	TIAA-CREF Lifecycle 2065-Inst	TSFTX	\$0	0%
Real Estate	TIAA Real Estate	QREARX	\$8,162,504	4%
Total			\$217,663,218	

Stable Value

Stable Value Participant Count by Age

	2022	2021	2020
Under age 25	0	0	0
Age 26 – 35	2	1	2
Age 36 – 45	25	34	39
Age 46 – 55	123	123	132
Age 56 – 65	181	199	194
Age 65 - 70.5	73	85	89
Age 71 – 80	168	160	162
Age 80+	63	55	51

Stable Value Assets by Age

	2022	2021	2020
Under age 25	\$0	\$0	\$0
Age 26 – 35	\$4,448	\$4,284	\$5,136
Age 36 – 45	\$382,104	\$423,457	\$400,836
Age 46 – 55	\$3,686,717	\$4,044,117	\$4,276,603
Age 56 – 65	\$10,590,437	\$11,427,260	\$11,014,084
Age 65 - 70.5	\$7,214,568	\$8,157,802	\$9,261,589
Age 71 – 80	\$23,416,040	\$23,091,171	\$23,372,669
Age 80+	\$7,339,808	\$6,800,896	\$5,431,296

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Stable Value Cash Flows

	2022	2021	2020
Contributions	\$1,417,888	\$1,246,299	\$1,654,915
Withdrawals	-\$4,945,310	-\$3,559,778	-\$2,344,259
Net Cash Flow	-\$3,527,423	-\$2,313,479	-\$689,344

Corebridge 403(b) Financial Plan Demographic Information
(403(b) & 457(b) plan information combined below)

- Frequency of contributions (weekly/bi-weekly/monthly): Bi-weekly.
- Medium used to remit contributions files (electronic, disk, magnet tape, etc.): Electronic.
- Funding method (check, wire, ACH): ACH
- Number of payroll locations: 1
- Number of payroll files: 26

	2022	2021	2020
Participation Breakdown			
Total Active	124	139	145
Total Inactive	110	98	96
Total Accounts	234	148	241
Cash Flow			
Contributions	\$682,350	\$743,584	\$745,801
Withdrawals	\$2,936,205	\$1,567,850	\$1,880,872
Net Cash Flow	-\$2,253,855	-\$824,266	-\$1,135,071

Participant Information	6/30/2023
Number of participants active and contributing	106
Number of participants active, not contributing	NA
Number of terminated participants w/balances	NA
Total participants	236
Total participants w/ balance	230
Number of terminated participants w/balances less than \$5,000	68*
Average account balance	\$59,655
Total account balances	\$14,078,649
Number of loans	39
Total loan account balance	\$162,568

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Participant Information	6/30/2023
Managed account balance	\$3,372,478
Managed account participants	61

**Note: Corebridge does not maintain employment status

Transaction Activity

Plan	2022	2021	2020
Number of new participants	2	3	0
Number of new loans	6	5	5
Number of outstanding loans	39	40	42
Number of hardship withdrawals	3	2	0
Number of lump sum distributions	106	135	102
Number of recordkeeper IRAs opened	0	0	0
Number of minimum required distributions	13	12	11
Number of DROs	0	0	0
Number of rollovers <i>into</i> the plan	1	4	4

Contribution/Cash-in

Plan	2022	2021	2020
Employee Pre-tax (including catch-up contributions)	\$682,350	\$743,584	\$745,801
Loan Repayment	\$25,209	\$62,473	\$54,299

Withdrawals/Cash-out

Plan	2022	2021	2020
Lump sum distributions – cash	\$297,481	\$371,408	\$356,325
Lump sum distributions – rollover	\$2,638,724	\$1,196,443	\$1,524,547
Small balance distributions (under \$5,000)	96	108	92
Installment payments	3	3	2
Unforeseeable/Hardship withdrawals	\$7,203	\$4,275	\$0
In-service withdrawals x-hardship	\$34,642	\$80,052	\$106,985
Loan withdrawals	\$31,610	\$25,913	\$43,196
Fees (ie: loans, self-directed brokerage)	\$266	\$274	\$304

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Investment Structure 6/30/2023

Asset Class	Investment Option	Ticker	6/30/2023 Assets	Percent
FIXED INCOME	FIXED ACCOUNT PLUS	NA	\$2,107,161	15%
FIXED INCOME	SHORT TERM FIXED ACCOUNT	NA	\$1,132,568	8%
	LOAN ESCROW FUND	NA	\$4,305	0%
	LOAN COLLATERAL FUND	NA	\$208,270	1%
MID CAP	MID CAP INDEX FUND	NA	\$656,047	5%
HYBRID	ASSET ALLOCATION FUND	NA	\$4,169	0%
FIXED INCOME	GOVERNMENT SECURITIES FUND	NA	\$94,035	1%
LARGE CAP	STOCK INDEX FUND	NA	\$1,276,268	9%
GLOBAL & INTL EQUITY	INTERNATL EQUITIES INDEX FUND	NA	\$373,363	3%
GLOBAL & INTL EQUITY	INTL SOCIALLY RESPONSIBLE FUND	NA	\$59,753	0%
SMALL CAP	SMALL CAP INDEX FUND	NA	\$39,483	0%
LARGE CAP	SYSTEMATIC CORE FUND	NA	\$109,881	1%
SPECIALTY	SCIENCE & TECHNOLOGY FUND	NA	\$454,271	3%
GLOBAL & INTL EQUITY	INTERNATIONAL GROWTH FUND	NA	\$38,779	0%
LARGE CAP	DIVIDEND VALUE	NA	\$166,206	1%
FIXED INCOME	VANGUARD LT INV-GRADE FUND	NA	\$139,940	1%
FIXED INCOME	VANGUARD LONG-TERM TREASURY	NA	\$116,549	1%
LARGE CAP	VANGUARD WINDSOR II	NA	\$682,391	5%
HYBRID	VANGUARD WELLINGTON FUND INC	NA	\$875,685	6%
LARGE CAP	NASDAQ-100(R) INDEX FUND	NA	\$639,308	5%
HYBRID	VANGUARD LIFESTRATEGY GROWTH	NA	\$271,728	2%
HYBRID	VANGUARD LIFESTRATEGY MODERA	NA	\$151,614	1%
HYBRID	VANGUARD LIFESTRATEGY CONSER	NA	\$1,019	0%
SMALL CAP	ARIEL FUND	NA	\$29,870	0%
MID CAP	ARIEL APPRECIATION FUND	NA	\$32,382	0%
LARGE CAP	SYSTEMATIC GROWTH FUND	NA	\$352,834	3%

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LARGE CAP	SYSTEMATIC VALUE	NA	\$50,461	0%
FIXED INCOME	INFLATION PROTECTED FUND	NA	\$116,629	1%
LARGE CAP	GROWTH FUND	NA	\$766,662	5%
LARGE CAP	LARGE CAPITAL GROWTH	NA	\$296,163	2%
MID CAP	MID CAP STRATEGIC GWTH	NA	\$118,407	1%
SMALL CAP	SMALL CAP SPECIAL VALUE FUND	NA	\$35,920	0%
GLOBAL & INTL EQUITY	EMERGING ECONOMIES	NA	\$321,723	2%
GLOBAL & INTL EQUITY	GLOBAL STRATEGY	NA	\$37,942	0%
GLOBAL & INTL EQUITY	INTERNATIONAL VALUE FUND	NA	\$232,710	2%
SPECIALTY	GLOBAL REAL ESTATE FUND	NA	\$84,218	1%
SPECIALTY	INVESCO BAL RISK COMMOD STR R5	NA	\$71,010	1%
GLOBAL & INTL EQUITY	INTL OPPORTUNITIES	NA	\$334,759	2%
SMALL CAP	SMALL CAP GROWTH FUND	NA	\$141,964	1%
SMALL CAP	SMALL CAP VALUE FUND	NA	\$104,514	1%
MID CAP	MID CAP VALUE FUND	NA	\$285,703	2%
LARGE CAP	VC I CAPITAL APPRECIATION	NA	\$50,367	0%
LARGE CAP	US SOCIALLY RESPONSIBLE FUND	NA	\$409,255	3%
HYBRID	AGGRESSIVE GROWTH LIFESTYLE	NA	\$34,556	0%
HYBRID	MODERATE GROWTH LIFESTYLE	NA	\$44,322	0%
HYBRID	VC I CONSERV GROWTH LIFESTYLE	NA	\$156	0%
FIXED INCOME	CORE BOND FUND	NA	\$263,531	2%
FIXED INCOME	HIGH YIELD BOND FUND	NA	\$191,028	1%
FIXED INCOME	GS VIT GOV MONEY MKT FD INST	NA	\$68,769	0%
Total			\$14,078,649	100%

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Stable Value

Stable Value Participant Count by Age

	2022	2021	2020
Under age 25	0	0	0
Age 26 – 35	2	2	2
Age 36 – 45	12	13	12
Age 46 – 55	22	30	34
Age 56 – 65	51	52	58
Age 65 - 70.5	27	26	21
Age 71 – 80	15	17	16
Age 80+	3	2	2

Stable Value Assets by Age

	2022	2021	2020
Under age 25	\$0	\$0	\$0
Age 26 – 35	\$603	\$575	\$2,553
Age 36 – 45	\$67,041	\$67,318	\$46,222
Age 46 – 55	\$185,516	\$319,888	\$270,496
Age 56 – 65	\$898,707	\$1,477,021	\$1,468,370
Age 65 - 70.5	\$1,448,442	\$1,792,923	\$1,263,441
Age 71 – 80	\$779,920	\$960,053	\$930,943
Age 80+	\$110,616	\$5,700	\$5,185

Stable Value Cash Flows

	2022	2021	2020
Contributions	\$215,862	\$210,134	\$186,732
Withdrawals	\$1,141,630	\$330,024	\$498,062
Net Cash Flow	-\$925,769	-\$119,890	-\$311,330

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Corebridge 457 Financial Plan Demographic Information

- Frequency of contributions (weekly/bi-weekly/monthly): Bi-weekly.
- Medium used to remit contributions files (electronic, disk, magnet tape, etc.): Electronic.
- Funding method (check, wire, ACH): ACH
- Number of payroll locations: 1
- Number of payroll files: 26

	2022	2021	2020
Participation Breakdown			
Total Active	23	25	23
Total Inactive	19	17	17
Total Accounts	42	42	40
Cash Flow			
Contributions	\$116,954	\$109,793	\$116,758
Withdrawals	\$181,993	\$323,290	\$187,421
Net Cash Flow	-\$65,039	-\$213,497	-\$70,663

Participant Information	6/30/2023
Number of participants active and contributing	NA
Number of participants active, not contributing	NA
Number of terminated participants w/balances	NA
Total participants	41
Total participants w/ balance	40
Number of terminated participants w/balances less than \$5,000	16
Average account balance	\$40,484
Total account balances	
Number of loans	6
Total loan account balance	\$5,846
Managed account balance	\$502,430
Managed account participants	15

**Note: Corebridge does not maintain employment status

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Transaction Activity

Plan	2022	2021	2020
Number of new participants	0	0	0
Number of new loans	0	0	1
Number of outstanding loans	6	6	8
Number of hardship withdrawals	1	0	0
Number of lump sum distributions	7	12	15
Number of recordkeeper IRAs opened	0	0	0
Number of minimum required distributions	1	1	1
Number of DROs	0	0	0
Number of rollovers <i>into</i> the plan	0	0	0

Contribution/Cash-in

Plan	2022	2021	2020
Employee Pre-tax (including catch-up contributions)	\$116,954	\$109,793	\$116,758
Loan Repayment	\$1,744	\$4,080	\$3,332

Withdrawals/Cash-out

Plan	2022	2021	2020
Lump sum distributions – cash	\$43,315	\$323,290	\$34,452
Lump sum distributions – rollover	\$138,679	\$0	\$152,970
Small balance distributions (under \$5,000)	5	10	13
Installment payments	3	3	2
Unforeseeable/Hardship withdrawals	\$3,793	\$0	\$0
In-service withdrawals x-hardship	\$0	\$0	\$0
Loan withdrawals	\$0	\$0	\$0
Fees (ie: loans, self-directed brokerage)	NA	NA	NA

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Investment Structure 6/30/2023

Asset Class	Investment Option	Ticker	6/30/2023 Assets	Percent
FIXED INCOME	FIXED ACCOUNT PLUS	NA	\$133,080	8%
FIXED INCOME	SHORT TERM FIXED ACCOUNT	NA	\$46,456	3%
	LOAN ESCROW FUND	NA	\$92	0%
	LOAN COLLATERAL FUND	NA	\$6,173	0%
MID CAP	MID CAP INDEX FUND	NA	\$83,069	5%
HYBRID	ASSET ALLOCATION FUND	NA	\$24,334	1%
FIXED INCOME	GOVERNMENT SECURITIES FUND	NA	\$44,049	3%
LARGE CAP	STOCK INDEX FUND	NA	\$130,896	8%
GLOBAL & INTL EQUITY	INTERNATL EQUITIES INDEX FUND	NA	\$126,001	8%
GLOBAL & INTL EQUITY	INTL SOCIALLY RESPONSIBLE FUND	NA	\$16,233	1%
SMALL CAP	SMALL CAP INDEX FUND	NA	\$24,532	1%
LARGE CAP	SYSTEMATIC CORE FUND	NA	\$91,658	6%
SPECIALTY	SCIENCE & TECHNOLOGY FUND	NA	\$25,354	2%
GLOBAL & INTL EQUITY	INTERNATIONAL GROWTH FUND	NA	\$7,764	0%
LARGE CAP	DIVIDEND VALUE	NA	\$27,297	2%
FIXED INCOME	VANGUARD LT INV-GRADE FUND	NA	\$12,511	1%
FIXED INCOME	VANGUARD LONG-TERM TREASURY	NA	\$11,996	1%
LARGE CAP	VANGUARD WINDSOR II	NA	\$76,113	5%
HYBRID	VANGUARD WELLINGTON FUND INC	NA	\$44,621	3%
LARGE CAP	NASDAQ-100(R) INDEX FUND	NA	\$177,345	11%
HYBRID	VANGUARD LIFESTRATEGY GROWTH	NA	\$14,237	1%
HYBRID	VANGUARD LIFESTRATEGY MODERA	NA	\$120,112	7%
LARGE CAP	SYSTEMATIC GROWTH FUND	NA	\$14,347	1%
LARGE CAP	SYSTEMATIC VALUE	NA	\$19	0%
FIXED INCOME	INFLATION PROTECTED FUND	NA	\$1,194	0%
LARGE CAP	GROWTH FUND	NA	\$3,103	0%

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LARGE CAP	LARGE CAPITAL GROWTH	NA	\$15,561	1%
MID CAP	MID CAP STRATEGIC GWTH	NA	\$23,067	1%
SMALL CAP	SMALL CAP SPECIAL VALUE FUND	NA	\$12,901	1%
GLOBAL & INTL EQUITY	EMERGING ECONOMIES	NA	\$38,205	2%
GLOBAL & INTL EQUITY	GLOBAL STRATEGY	NA	\$26,983	2%
GLOBAL & INTL EQUITY	INTERNATIONAL VALUE FUND	NA	\$1	0%
LARGE CAP	AMER BEACON BRDWY LRG CP GRW I	NA	\$7,424	0%
SPECIALTY	INVESCO BAL RISK COMMOD STR R5	NA	\$13,668	1%
GLOBAL & INTL EQUITY	INTL OPPORTUNITIES	NA	\$2,244	0%
SMALL CAP	SMALL CAP VALUE FUND	NA	\$18,728	1%
MID CAP	MID CAP VALUE FUND	NA	\$4,115	0%
LARGE CAP	US SOCIALLY RESPONSIBLE FUND	NA	\$10,563	1%
HYBRID	AGGRESSIVE GROWTH LIFESTYLE	NA	\$121,207	7%
HYBRID	MODERATE GROWTH LIFESTYLE	NA	\$6,494	0%
FIXED INCOME	CORE BOND FUND	NA	\$24,881	1%
FIXED INCOME	HIGH YIELD BOND FUND	NA	\$3,386	0%
FIXED INCOME	GS VIT GOV MONEY MKT FD INST	NA	\$67,828	4%
Total			\$1,659,844	

Stable Value

Stable Value Participant Count by Age

	2022	2021	2020
Under age 25	0	0	0
Age 26 – 35	0	0	0
Age 36 – 45	1	1	1
Age 46 – 55	7	7	7
Age 56 – 65	6	6	6
Age 65 - 70.5	2	3	3
Age 71 – 80	3	4	5
Age 80+	0	0	0

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Stable Value Assets by Age

	2022	2021	2020
Under age 25	\$0	\$0	\$0
Age 26 – 35	\$0	\$0	\$0
Age 36 – 45	\$59	\$662	\$534
Age 46 – 55	\$17,237	\$16,153	\$11,501
Age 56 – 65	\$34,722	\$28,978	\$20,640
Age 65 - 70.5	\$45,543	\$54,825	\$45,070
Age 71 – 80	\$80,155	\$174,762	\$177,557
Age 80+	\$0	\$0	\$0

Stable Value Cash Flows

	2022	2021	2020
Contributions	\$6,046	\$10,752	\$13,473
Withdrawals	\$102,337	\$8,616	\$19,610
Net Cash Flow	-\$96,292	\$2,136	-\$6,138

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SECTION 4 – QUALIFICATIONS AND REQUIREMENTS

4.1 Minimum Qualifications Requirements

The Contractor must have the necessary personnel, experience, certification, knowledge, skills, abilities, licenses, facilities, equipment, supplies, insurance, and technology in place to fulfill the requirements of the resulting contract and to provide the requested services on a timely basis and in compliance with all municipal, county, state, and federal codes, ordinances, regulations, and laws and industry best practices and standards.

4.2 Mandatory Requirements

To be considered for the contract award, proposing firms must meet the following qualifications and experience requirements:

- Must be registered in the State of Maryland to do business and be in good standing, at time of proposal submittal.
- Must certify that they are a qualified firm to provide administrative services pursuant to Sections 403(b) and 457(b) of the Internal Revenue Code (Code) and all rules and regulations of the State of Maryland.
- Must offer bundled administrative services (i.e., recordkeeping/administration, communication/education, custodial trustee services, and participant investment advisory services), as well as an open architecture investment platform.
- Must have at least **ten (10) years' experience** in providing the proposed services and products to the 403(b) and 457(b) deferred compensation marketplaces.
- Must administer a minimum of **three (3)** 403(b) and 457(b) deferred compensation plans with **assets of at least \$250 million**.
- Must administer a minimum of **three (3)** 403(b) and 457(b) deferred compensation plans with **at least 2,000 participants**.
- Must have a minimum of **\$3 billion** under administration for 403(b) and 457(b).
- Any relationships proposed to provide services offered in this RFP must have been in place for at least **five (5)** years and provide services to similar plans (size and demographics).
- Respondent's field service representatives should provide onsite education and participant communication services and may not market any associated banking services, have commission-based compensation or any financial incentives to promote any investment product or services. Compensation and incentive awards for field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plan's participants.

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SECTION 5 – IT DATA SECURITY, COMPLIANCE AND ACCESSABILITY REQUIREMENTS

5.1 Network and Hosting Requirements

The proposed technology solution will be hosted by the Vendor or by a qualified third-party Vendor. The Vendor or its subsidiaries or subcontractors shall not transmit data on or through the College network or any devices that are a part of that network or store data on any devices that are part of that network. The College requires that all of its data be stored in the continental U.S. To review Montgomery College Information Technology Standards, visit: https://info.montgomerycollege.edu/offices/information-technology/it-security/it_standards.html.

5.2 Data Protection

All college vendors or potential vendors who provide technology resources or services in the form of software, hardware, electronic content, or support documentation and services as well as those vendors who host and/or process College data in support of service offerings must provide evidence of its security program and posture *prior to contract award*. This includes the satisfactory completion (as determined by Montgomery College IT Security personnel) an associated questionnaire(s) on security and privacy controls, and/or provide supporting documentation, e.g. SOC 2 report.

Note: The College reserves the right to disqualify any bidding firm that fails to provide a satisfactory questionnaire and/or current SOC 2 report upon request.

In addition, specific controls are required to support the confidentiality, integrity, and availability of college data, including but not limited to:

- Solution must support federated single sign-on (SSO) using SAML 2.0 or Active Directory Federation Services 4.0 and higher to allow College users to leverage Montgomery College credentials and enforce its authentication policies, including multi-factor authentication.
- Solution must provide role-based access control to ensure that only authorized individuals are granted access to the offered solution with permissions granted appropriate to their role.
- Solution must employ TLS 1.2 or greater for all College data in-transit including any website or application portal.
- Solution must encrypt College data stored and maintained using at least the industry standard encryption algorithm AES-128 or greater.

If a multi-year contract, a satisfactory updated security questionnaire and/or SOC 2 report is required and must be submitted within thirty (30) days prior to start of contract renewal period.

5.2.1 Acknowledgement of Confidential Nature of Information, Access and Applicable Law

Vendor acknowledges that its performance of Services under the Agreement may involve access to Confidential Information of the College including, but not limited to, personally-identifiable information, student records, protected health information, or individual financial information (collectively, “Protected Information”) that is subject to state, federal and/or international laws/rules restricting the use and disclosure of such information, including, but not limited to; the federal Gramm-Leach-Bliley Act (15 U.S.C. §§ 6801(b) and 6805(b)(2)); and the federal Family Educational Rights and Privacy Act (20 U.S.C. § 1232g); and the privacy and information security aspects of the Health Insurance Portability and Accountability Act and its implementing regulations (including without limitation 45 CFR Part 160 and Subparts A, C, and E of Part 164); and the Payment Card Industry Data Security Standards promulgated by the PCI Security Standards Council; and Regulation 2016/679 of the European Parliament and of the Council on the

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protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (General Data Protection Regulation), as well as any national, state or territorial implementations of such laws (as may be amended, superseded or replaced) (collectively, "GDPR"). Vendor agrees to comply, and require subcontractors to comply, with all applicable federal, state and international laws and industry standards restricting the access, use and disclosure of Protected Information.

5.2.2 Prohibition on Unauthorized Use or Disclosure of Protected Information

Vendor agrees to hold the College's Protected Information, and any information derived from such information, in strictest confidence. Vendor shall not access, use or disclose Protected Information except as permitted or required by the Agreement or as otherwise authorized in writing by the College, or applicable laws. If required by a court of competent jurisdiction or an administrative body to disclose Protected Information, Vendor will notify College in writing within one business day upon receiving notice of such requirement and prior to any such disclosure, to give College an opportunity to oppose or otherwise respond to such disclosure (unless prohibited by law from doing so). If such opposition is unsuccessful, or if the College does not otherwise oppose or respond to the disclosure notice, Vendor shall provide to the College a copy of any Protected Information disclosed contemporaneously with its disclosure. Any transmission, transportation or storage of Protected Information outside the United States is prohibited except on prior written authorization by the College.

Notwithstanding any other provisions of this Agreement, this Section does not prohibit or limit Vendor from any use or disclosure of any information that may be the same as any Protected Information but which Vendor can demonstrate by documentary evidence was (i) properly obtained by Vendor without access to, reference to or use of any Protected Information, and (ii) at all times maintained separately from and not in any way combined, commingled, compared, benchmarked or in any way associated with any Protected Information.

5.2.3 Safeguard Standard

With respect to the College's Protected Information, Vendor shall implement and maintain reasonable security procedures and practices that are appropriate to the nature of the College's Protected Information, and that are reasonably designed to help protect the College's Protected Information from unauthorized access, use, modification, disclosure or destruction. If the Vendor discovers a breach of its security system, Vendor shall notify the College in accordance with the requirements of MD State Gov't. Article, §10-1305, or successor provision and shall comply in all respects reasonably pertinent to the Agreement with the Fair Information Practice Principles, as defined by the U.S. Federal Trade Commission. If collecting Protected Information electronically from individuals on behalf of the College, Vendor shall utilize a privacy statement or notice in conformance with such principles.

Vendor agrees to protect the privacy and security of Protected Information according to all applicable laws and regulations, by industry standard & commercially-acceptable standards, and no less rigorously than it protects its own confidential information. Vendor shall implement, maintain and use appropriate administrative, technical and physical security measures to preserve the confidentiality (authorized access), integrity and availability of the Protected Information. While Vendor has responsibility for the Protected Information under the terms of this Agreement, Vendor shall ensure that such security measures are regularly reviewed and revised to address evolving threats and vulnerabilities.

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1. All facilities used to store and process Protected Information will employ commercial best practices, including appropriate administrative, physical, and technical safeguards, to secure such data from unauthorized access, disclosure, alteration, and use. Such measures will be no less protective than those used to secure Vendor’s own data of a similar type, and in no event less than reasonable in view of the type and nature of the data involved.
2. Vendor components must employ TLS 1.2 or greater for all College data in-transit including any website or application portal. All data at rest must be encrypted using at least the industry standard encryption algorithm AES-128 or greater.
3. Vendor warrants that the Vendor Products and/or services (including any products and/or services provided by affiliates or subcontractors) must support federated single sign-on (SSO) using SAML 2.0 or Active Directory Federation Services 4.0 and higher to allow College users to leverage Montgomery College credentials and enforce its authentication policies, including multi-factor authentication.
4. Vendor will require its employees and those of its affiliates and subcontractors to use multi-factor authentication to connect to all partner and sub-contractor systems that handle College data (at rest or in transit).
5. Vendor will use industry standard and up-to-date security tools and technologies such as antivirus protections and intrusion detection methods in providing Services under this Agreement.
6. Vendor shall not store or process Protected Information outside of data centers located in the United States.
7. Vendor must provide role-based access control to ensure that only authorized individuals are granted access to the offered solution with permissions granted appropriate to their role.
8. Vendor must provide its latest SOC 2 Type 2 reports, penetration test reports, PCI Attestations of Compliance for Service Providers, and any other relevant updated security documentation when it becomes available, or at least 60 days prior to renewals, or upon request by Montgomery College.
9. Vendor acknowledges and agrees that the College has, prior to entering into the Agreement, conducted Vendor Security Risk Assessments. Vendor agrees that it shall complete and cause its affiliates and subcontractors to complete remediation if required.

5.2.4 Return and Destruction of Protected Information

Within 30 days of the termination, cancellation, expiration or other conclusion of the Agreement, Vendor shall return the Protected Information to College in an agreed upon format, and Vendor must destroy any copies of Protected Information remaining within its possession or control. This provision shall also apply to all Protected Information that is in the possession or control of affiliates or subcontractors of Vendor.

Such destruction shall be accomplished by “purging” or “physical destruction” in accordance with commercially reasonable standards for the type of data being destroyed (e.g., Guidelines for Media Sanitization, NIST SP 800-88). Vendor shall certify in writing to College that such return and destruction has been completed. Vendor’s affiliates and subcontractors must also make such certification to College.

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5.2.5 Breaches of Protected Information

For purposes of this section, the term “Breach,” has the meaning given to it under the applicable state, federal or international law and/or regulation.

I. Reporting of Breach

Within one business day upon discovery of a confirmed Breach, Vendor shall report in writing to the College. In no event shall the report be made more than two (2) business days after Vendor knows a Breach has occurred. In the event of a suspected Breach, Vendor shall keep the College informed regularly of the progress of its investigation until the uncertainty is resolved.

Vendor’s report shall identify:

1. The nature of the unauthorized access, use or disclosure,
2. The Protected Information accessed, used or disclosed,
3. The person(s) who accessed, used and disclosed and/or received Protected or Private Information (if known),
4. What Vendor has done or will do to mitigate any deleterious effect of the unauthorized access, use or disclosure, and
5. What corrective action Vendor has taken or will take to prevent future unauthorized access, use or disclosure.
6. Vendor shall provide such other information, including a written report, as reasonably requested by the College.

II. Coordination of Breach Response Activities

1. Immediately preserve any potential forensic evidence relating to the Breach;
2. Promptly (within 2 business days) designate a contact person to whom the College will direct inquiries, and who will communicate Vendor responses to College inquiries;
3. As rapidly as circumstances permit, apply appropriate resources to remedy the breach condition, investigate, document, restore College service(s) as directed by the College, and undertake appropriate response activities;
4. Provide status reports to the College on Breach response activities, either on a daily basis or a frequency approved by the College;
5. Coordinate all media, law enforcement, or other Breach notifications with the College in advance of such notification(s), unless expressly prohibited by law;
6. Make all reasonable efforts to assist and cooperate with the College in its Breach response efforts; and
7. Ensure that knowledgeable Vendor staff are available on short notice, if needed, to participate in College-initiated meetings and/or conference calls regarding the Breach.

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III. PCI Compliance

College is required to maintain a program to monitor a third-party service provider's PCI DSS compliance at least annually. Vendor is responsible as a "service provider" under Requirement 12.8 of the PCI DSS for the security of cardholder data that it possesses, or that passes through it relating to receiving, storing, processing, and transmitting of the cardholder data and must at all times comply with all applicable requirements of, and annually validate such compliance with, the PCI DSS. Vendor will annually provide the College with evidence of its current validation of compliance with PCI DSS requirements. Such evidence must be specific and sufficient to enable the College to confirm that all applicable PCI DSS requirements are met. Vendor shall immediately notify College if it learns that it is no longer PCI DSS compliant and will immediately provide the College with the steps being taken to remediate the non-compliance status. Vendor is responsible to ensure that its affiliates and/or subcontractors comply with this provision.

IV. Cost Arising from Breach

In the event of a Breach (including of payment card data) by the Vendor or its staff, affiliates, or subcontractors, Vendor agrees to promptly reimburse all costs to the College arising from such Breach, including but not limited to costs of notification of individuals, establishing and operating call center(s), credit monitoring and/or identity restoration services, time of College personnel responding to Breach, civil or criminal penalties levied against the College, attorney's fees, court costs, etc. Any Breach may be grounds for immediate termination of this Agreement by the College.

5.2.6 Examination of Records

College shall have access to and the right to examine any pertinent books, documents, papers, and records of Vendor involving transactions and work related to the Agreement until the expiration of three years after final payment hereunder. Vendor shall retain project records for a period of three years from the date of final payment.

5.2.7 Assistance in Litigation or Administrative Proceedings

Vendor shall make itself and any employees, subcontractors, or agents assisting Vendor in the performance of its obligations under the Agreement available to the College at no cost to College to testify as witnesses in the event of an unauthorized disclosure caused by Vendor that results in litigation or administrative proceedings against College, its directors, officers, agents or employees based upon a claimed violation of laws relating to security, privacy or arising out of this agreement.

5.2.8 Insurance

Vendor shall maintain at all times during the term of this Agreement, at its own expense, cyber liability and technology errors and omissions insurance with limits not less than **\$3,000,000** for liability and damages resulting from any misuse, misappropriation, unauthorized disclosure or other breach of private information and personally identifiable information, arising from Vendor's performance of services.

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Such damages shall include notification costs and/or forensics costs, fines, penalties, and related damages and shall include a requirement that the Insurance Company shall notify the College in writing forty-five (45) days in advance of the effective date of any reduction in or cancellation of its policy. A certificate of insurance shall be furnished to the College. All required insurance coverages must be acquired from insurers allowed to do business in the State of Maryland and acceptable to the College. The insurers must have a policyholder's rating of "A-" or better, and a financial size of "Class VII" or better in the latest AM Best ratings.

5.2.9 Survival

The Vendor shall maintain an industry standard disaster recovery program to reduce in potential effect of outages due to supporting data center outages. Any backup site used to store College Protected Information shall include the same information security and privacy controls as the primary data center(s).

5.3 Technology Accessibility

All information and communication technology (ICT) developed, purchased, upgraded or renewed by or for the use of the College shall comply with all applicable policies, Federal and State laws and regulations including, but not limited to Section 508 of the Rehabilitation Act (29 U.S.C. 794d) and all other regulations disseminated under Title II of The Americans with Disabilities Act, which are applicable to all benefits, services, programs, and activities provided by or on behalf of the College. The Vendor shall also comply with Level AA of the current version of the Web Content Accessibility Guidelines (WCAG).

Offeror must submit an accessibility conformance report with response, if offering electronic content, software, hardware or support documentation and services in response to this solicitation. If an accessibility conformance report is not available, the bidder must complete the Voluntary Product Accessibility Template (VPAT) and submit with response. The WCAG VPAT template is available at <https://www.section508.gov/sell/vpat>.

A review of the Accessibility Conformance Report or VPAT will be included in the proposal evaluation process, and ***failure to provide this documentation if requested may result in the disqualification of submitted response.**

Prerequisite: Prior to contract award, the highest ranked bidder may be required to submit additional supporting documentation including:

- A product accessibility demonstration
- A recent accessibility audit report for the product/service
- A description of the process and methods used to evaluate accessibility compliance
- A description of how digital accessibility fits into your product development lifecycle
- A description of accessibility testing processes
- A description of any modifications, peripherals, etc., that can be used to make inaccessible features of your product functionally accessible
- A description of the extent to which your product is accessible to people with disabilities. Please include all common types of visual, hearing, motor, and cognitive disabilities

Note: The College reserves the right to disqualify any bidding firm that fails to provide a completed ACR, product accessibility demonstration, or other accessibility conformance documentation.

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If a **multi-year contract**, a satisfactory updated Accessibility Conformance Report or an Accessibility Roadmap documenting progress in remediating accessibility issues is required and must be submitted within thirty (30) days prior to the start of the contract renewal period.

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SECTION 6 – PROPOSAL EVALUATION AND AWARD

6.1 Proposal Evaluation

6.1.1 Evaluation Process

All proposals submitted will first be examined for responsiveness and completeness by the College evaluation team. Those proposals which do not clearly respond to the proposal submission requirements may be rejected at the discretion of the College. Those proposals not rejected will be evaluated to determine which offer best meets the requirements in the RFP and is in the best interest of the College. Proposal information will be evaluated and scored by the College, and its decision will be final.

Technical Proposals will be opened first at the date and time advised in the RFP documents, and evaluated by a College Evaluation Committee. The Price Proposals remain sealed and are held by the Procurement Office. Evaluation of Technical Proposals will be based on the criteria provided in the RFP, the substantiated ability of an Offeror to perform the required services, and the Offeror’s responsiveness to the RFP requirements.

6.1.2 Technical Evaluation Criteria

Technical Proposals will be initially evaluated and scored by the College Evaluation Committee based on the following criteria:

Description of Criteria	Point Value
Organization, experience & client base	5
Recordkeeping/administration, technology, reporting, compliance & implementation	20
Participant services: on-site support (field reps), retirement planning tools, advisory services, customer services, enrollment & communication/education	30
Stable value, support open architecture of variable funds	15
Overall responsiveness to Request for Proposal (RFP)	5
TOTAL POSSIBLE POINTS	75

6.1.3 Fee Proposal Evaluation Criteria

Description of Criteria	Point Value
Fees as outlined in section 7 of RFP	25

6.1.4 Proposal Scoring

The highest possible combined (Technical and Fee Proposal) vendor proposal score is 100 points. Contracts will be awarded to, up to the two highest scoring proposing firms.

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SECTION 7 – PROPOSAL SUBMISSION

7.1 Proposal Organization

The proposal shall be organized using the following outline; responses to each requirement will be in order and clearly marked with the section number to which they respond. All responses must comply with the sequence and items as presented in this section. Failure to comply may result in rejection of the response. The proposal should be specific and complete in every detail, prepared in a simple and straightforward manner, and provide sufficient detail to allow College evaluators a comprehensive and clear understanding of the Offeror's capabilities. Offerors are expected to examine the entire Request for Proposal, including all specifications and instructions, failure to do so will be at the Offeror's risk.

7.2 Required Proposal Submittals

A submittal consisting of the Technical Proposal and the Fee/Price Proposal is required when responding to this Request for Proposal.

7.2.1 Technical Proposal

This section must contain a detailed description of the services offered by the Offeror in response to this RFP. The information submitted by the Offeror must provide sufficient detail to allow College evaluators to gain a comprehensive and clear understanding of the Offeror's capabilities.

7.2.2 Include in Technical Proposal the following:

- Transmittal Letter (section 7.2.3)
- Statement of Qualifications (section 7.2.4)
- Detailed responses to all items in sections 7.2.5 through 7.2.28
- Requirements Checklist (Attachment A)
- Completed Reference form (Attachment B)
- Conflict of Interest Statement (Attachment C)
- Non-Debarment Acknowledgement (Attachment D)
- Completed Contractor Information Form (Attachment E)
- Subcontractor Listing (if applicable)
- Acknowledgement of Receipt of Addenda (if applicable)

Offeror's Proposal shall be organized in the following manner:

7.2.3 Transmittal Letter

The transmittal letter must be prepared on the Offeror's business stationery. The letter must introduce the company and give a brief history of the organization and the contact person responsible for the project. The letter should summarize the key points of the proposal; must indicate the Offeror's understanding of the College's requirements; and demonstrate the Offeror's ability to provide the requested services. An individual authorized to represent the Offeror for this RFP must sign the letter.

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7.2.4 Statement of Qualifications

This contract requires specialized services. Offeror’s statement of qualifications must address the following:

- Professional qualifications and technical competence of the firm, subcontractors, and staff proposed for the performance of the required services.
- Previous demonstrated experience
- Ownership (public, partnership, subsidiary, etc.)
- Years active in the defined contribution market
- Years active in higher education market
- Years active in the 457(b) market
- Offeror’s corporation/organization size, web presence, length of time the organization has been providing the required services listed herein, and key business relationships.

7.2.5 Outsourcing

What percentage of your services proposed in this RFP is outsourced? How much is completed overseas?

7.2.6 Third Party Relationships

Briefly describe any relationships you have with third parties providing retirement planning services. Are there any financial considerations for either party as part of this relationship?

7.2.7 Assets under Administration

Provide total assets under administration, total defined contribution assets under administration, and total corporate assets under administration.

7.2.8 Retention Statistics

What are your client retention statistics for each of the last three years broken out by year? For your corporate plans? What percentage left due to issues pertaining to services provided by your organization?

7.2.9 Tables

Complete tables below and submit with proposal.

	Gained				Lost			
	2022	2021	2020	2019	2022	2021	2020	2019
Defined contribution clients								
Number								

	Gained				Lost			
	2022	2021	2020	2019	2022	2021	2020	2019
Higher education clients								
Number								

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457(b) clients	Gained				Lost			
	2022	2021	2020	2019	2022	2021	2020	2019
Number								

7.2.10 Additional Required Information

- What is the average client relationship duration? What is the average relationship duration for your corporate plans?
- What is the total number of participants for all your defined contribution plans? Corporate plans? Higher education plans?
- How many corporate and higher education participant-directed defined contribution plans do you currently administer in the following categories:

Number of Participants	Plans		Assets	
	Number	Percent	Amount	Percent
Under 500				
501 – 1,000				
1,001-5,000				
5,001 - 10,000				
10,001 - 30,000				
30,001 – 50,000				
50,001 – 100,000				
100,001 +				
Total				

- Describe your errors/omissions liability insurance and coverage. Describe the various types of insurance coverage and indemnification provided to protect clients.
- Has your company, or any affiliates, been a party to, or the subject of, any actual, pending or threatened litigation or investigation during the last three years involving your defined contribution or deferred compensation recordkeeping and administration services? If yes, please provide: 1) the nature of the claim or action 2) the current status of the litigation or investigation, 3) any fines, judgments or settlements paid.
- What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division?
- Describe any pending or anticipated plans to re-organize your company within itself or as part of the larger organization of which your company is a part.

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7.2.11 Client Service/Quality Assurance

- How many of your employees work on DC plans? How many specifically work on higher education plans? On public plans?
- Describe the team(s) that would deal directly with the Plan during the implementation and on an ongoing basis. How many other clients are they primarily responsible for?
- How many plan administrators do you employ? What are their certification requirements?
- How many client relationship managers do you employ? What are their certification requirements?
- How many education specialists do you employ? What are their certification requirements?
- How many field service representatives do you employ? What are their certification requirements?
- How many conversion project managers do you employ? What are their certification requirements?
- How many call center representatives do you employ? What are their certification requirements?
- Do you provide training to necessary company staff? (Yes/No) List some of the common topics/issues.
- How frequently do you conduct client and participant satisfaction surveys regarding the quality and performance of your defined contribution services?
- Describe your service standards and turnaround time for the completion of the following:

Transaction	Turnaround Time	Penalty (\$) for Not Meeting Standard
Implementation		
Issuance of Participant Statements		
Transaction Confirmation Statements		
Hard Copy Plan Level Administrative Reports		
Processing Payroll Contributions		
Processing New Loans		
Hardship Withdrawals		
Termination/Rollovers/Direct Transfers for Distribution		
Fund Balance Transfers		
Investment Election Requests		
Contribution Percentage Elections/Changes		
QDRO Processing		

- What is the total annual amount you are willing to put at risk?

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7.2.12 Recordkeeping/Administration

- What portion of your organization's expenses relates to recordkeeping and system technology development?
- Describe the turn-around time and method for notifying the Plan and participants when employees reach their contribution limits.
- For systematic payment distributions, is payment made on a pro rata basis or can a participant elect systematic payment from specific fund(s)?
- Are you able to qualify and process Qualified Domestic Relations Orders with the attorneys representing the parties? (Yes/No) Indicate any role the Plan will be required to play.
- Are you able to qualify and process hardship distributions? (Yes/No) Are you able to handle first level appeals? (Yes/No)
- Are you able to administer customized plan provisions for hardship distributions? (Yes/No)
- Will you provide a project manager onsite to oversee the initial interface system setup?
- How many plans do you record-keep that utilize auto enrollment? How many utilize auto escalation?
- What are your capabilities when auto enroll and/or auto escalation is outsourced to the recordkeeper?
- Describe your process for tracking participant eligibility for auto enrollment and auto escalation, and your process for those participants who opt out.
- Please submit a sample auto enrollment payroll layout.
- What customization are you capable of providing at the Client's request? Are there additional fees for this customization?
- Describe your process for searching for missing participants and participants who have not cashed their distribution payment checks.
- List any limits imposed on any participant-initiated transactions (i.e., mix changes, contribution rate changes, etc.).
- Describe the process you use to track and maintain employee beneficiary data.

7.2.13 Loans

- Are you fully capable of administering participant loans? (Yes/No)
- List the different methods available to apply for a loan.
- When a loan is taken, can a participant elect that the proceeds come from a specific investment option, or must they be taken pro-rata?
- Describe the flexibility in your loan repayment processing (i.e., additional payments, missed payments, etc.).
- List the different methods you can utilize for loan repayments.
- Are you able to handle multiple loans? (Yes/No)
- How do you handle delinquent and/or defaulted loans?

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7.2.14 Systems Capabilities and Hardware

- What system do you use to record-keep and administer defined contribution plans?
- Was the software developed internally, leased, or purchased from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
- How long have you used these systems for recordkeeping?
- Are you planning any major change in the software or hardware supporting your recordkeeping system in the next 24 months? If yes, please describe.
- Describe your documented disaster recovery plan. How often do you test your recovery system?
- How often is data backed-up?
 - Describe any system outages within the last three years and how have they been handled.
 - Has any liability resulted from these outages and are there any pending claims related to these outages?
- Describe in detail your procedures and safeguards used to guarantee:
 - Security for your hardware and facility;
 - Authorized access to data;
 - Confidentiality of data;
 - Security for any hard copy of plan-related data or documents; and
 - Explain your process if participant data is compromised.
- Provide a current SSAE18 audit of your recordkeeping system, or any other audit you have performed. Who completes the audit and how frequently?
- Provide a current SOC 2-IT audit report, or any other IT audit you have performed. Who completes the audit and how frequently?

7.2.15 Custodial Trustee

- For the custody/trustee services you propose provide the following as of June 30, 2023:
 - Name
 - Years in operation
 - Total assets under administration
 - Total corporate assets under administration
- Are there any restrictions by investment type that pertain to your custodial services? If yes, describe them in detail.
- Confirm that you will offer trustee services for outside investment funds.
- Do you have a limit on the number of checks/wires available to participants?
- Do you have an electronic link with the investment managers for updating participants' accounts on the recordkeeping system?

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7.2.16 Regulatory/Compliance Service

- Describe your administrative procedure for monitoring IRC 415(c) and 401(a)(17) limitations.
- Describe how you monitor §401(a)(9) required minimum distributions including:
 - Identification of individuals;
 - Determination of the amount of the minimum required payment; and
 - Payment within required deadlines.
- Do you provide 408(b)(2) disclosures to the Plan? (Yes/No) Is there an additional cost? (Yes/No) If yes, what?
- Do you provide 404(a)(5) disclosures to participants? (Yes/No) Is there an additional cost? (Yes/No) If yes, what?
- What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to deferred compensation plans?
- How do you ensure that your recordkeeping system is in compliance with all regulations?
- How do you communicate regulatory changes to your clients?
- Describe your capabilities to comply with the electronic distribution rules? What is your ability to provide electronic distribution to some employees and paper distribution to others?
- How do you collect and respond to bounce-back emails from eligible employees?

7.2.16 Communication & Education

- Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.).
- Provide samples of initial enrollment and on-going communication and education materials.
- Identify the number of onsite education days (includes both group and one-on-one sessions) you are proposing. Is there a cost for this service?
- What medium are available for participants to enroll in the program?
- Describe the communication and education process that you provide for non-active participants with balances in the Plan (i.e., retirees and terminated employees).
- Will you provide participants with onsite, group education and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? (Yes/No). If yes, please list the titles of the subjects that are covered in your program. No description necessary.
- If applicable, what certifications, licenses and training are the individuals who provide participant investment advice required to obtain (e.g., Series 7, 63, 65, insurance licenses, etc.)? Please only state required certifications and distinguished between local (on-site) participant representatives and call center participant representatives.
- Do you offer any retirement planning software for participants? (Yes/No) Is it made available at no additional charge? (Yes/No)
- Do you offer video or web-based educational programs to participants and retirees? (Yes/No). If yes, please list the classes/courses currently available. No description necessary.
- Do you provide information to Plan participants regarding options on distributions? (Yes/No) Describe any services or programs you provide for participants, both retirees and terminated, leaving the Plan.
- Describe the Plan's role in the communication, education, and enrollment process.
- To what extent can the Plan customize communication and investment education materials (e.g., plan name, logos)? Would there be additional charges for customizing or editing these communication materials? If yes, what?

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- To what extent can the Plan customize required notices? Is there flexibility beyond name, logo and plan information? Is there an additional cost for further customization?

7.2.17 Plan Sponsor Reporting (including Annual Plan Audit)

- Describe the standard package that you provide to Plan Sponsors.
- How is the Plan Sponsor able to define unique participant groups?
- What is the standard time frame for providing hard copies of these reports?
- Are Plan Sponsor reports available online? (Yes/No)
- Are ad-hoc Plan level reports available? (Yes/No)
- For the annual audit:
 - Briefly describe your process for assisting the Plan and its auditor.
 - Describe your firm's resources dedicated to audit assistance.
 - What is the lead time needed to fulfill requests?
 - Provide a listing of documentation and reporting included in your standard annual audit package (provide samples with your proposal).
 - Do you offer any performance guarantees with respect to delivering information for the annual audit?

7.2.18 Participant Reporting/Experience

- Briefly describe your standard participant statements (provide samples).
- Do participant statements aggregate all account information if the employee were to have multiple plans/accounts with you? (Yes/No)
- Describe how you prepare participants for retirement. How do you present their retirement readiness?
- How do you calculate a participant's expected retirement income? How is this information presented?
- Are there any differences between your hard copy statements and the statements available online? (Yes/No) If yes, briefly describe the differences.
- What time periods are illustrated for a participant's personalized rate-of-return?
- Can communications be branded with the Plan's name and logo? What other customization capabilities for participant statements do you offer? Are these applied to both hard copy and electronic statements? (Yes/No)
- Are participants able to additionally customize the statements they receive (hard copy or electronic)?
- How much space is there for customized messages from the Plan on your quarterly participant statement? Is there an additional cost?
- Can you include other printed information, prepared by the Plan, with the mailing of statements to participants? (Yes/No) Is there an additional cost?
- Are fees disclosed to plan participants on the quarterly statements? (Yes/No) If yes, do they comply with 404(a)(5)? (Yes/No)
- What additional fee disclosure, if any, do you provide?

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7.2.19 Participant Services/Automated Voice Response System (“VRS”)

- Are there any transactions that cannot be processed through the VRS (i.e., PIN changes, address changes, etc.)?
- How quickly is the VRS updated after transactions are performed?
- In the situation whereby a participant calls the VRS but does not properly complete the transaction, is there any follow-up with the participant? Briefly describe.
- Can participants request contribution deduction changes through the VRS? Can you provide a feedback report back to the Plan to update its payroll records and contribution changes? How frequently?
- Does your VRS accommodate Spanish speaking participants? Can you accommodate any other languages besides English and Spanish?
- Does it accommodate the hearing/speech impaired participants?
- Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
- Describe any security breaches that resulted in improper access to one or more participant’s accounts within the last three years and the steps you took to remedy the breach.

7.2.20 Participant Services/1-800 Customer Service Center

- What are the standard hours of operation of your customer service center?
- Are there any transactions that cannot be processed? If yes, what?
- If allowed by the Plan, can employees enroll through the customer service center?
- Can participants change their PIN by calling the customer service center? Can PINs be reset and immediately provided to a participant during the call? Can participants who misplace their PIN call the customer service center and have a new PIN sent directly to their home address?
- Provide the following information about your customer service representatives (“CSR”):
 - Licensing requirements, employment qualifications as well as your training program;
 - Relationship: employees or outside contractors;
If contractors or a combination, include the percentage of each & duration of subcontractor agreement;
 - Average tenure;
 - Total CSR agents employed year-round basis;
 - Compensation structure.
- Provide the information below on your service center standards:

	Performance Standard	1 st Quarter 2023	4 th Quarter 2022	3 rd Quarter 2021
Number of calls / CSR				
Average length				
Average response time				
Percentage requiring follow-up				
Abandonment rate				
Percentage handled 100% via VRS versus 1-800				

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7.2.21 Participant Services/Internet Services

- Provide an Internet address and instructions on how to access a demonstration of your participant website.
- Briefly describe your participant website capabilities.
- Can the website be branded with the plan's name and logo?
- Specify any transactions that cannot be completed via your Internet site.
- Do you have a mobile app or mobile optimized website? Are the limitations to the functionality versus the full site? If yes, what?
- What general and investment education materials and retirement planning tools do you offer participants via the Internet?
- Do you offer an automated enrollment process through the Internet?
- Do participants have the ability to implement auto escalation?
- Can participants e-mail specific questions via the Internet site? If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
- Can participants live chat via the Internet Site? If yes, who answers the chat and what hours are they available?
- Does your Internet site have the ability to download participant account information software programs (i.e., Quicken, Mint, etc.)? If yes, which programs?
- Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services?
- Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.
- What improvements to your Internet capabilities are designated to occur in the next two to three years?
- Are the same improvements being made to your mobile capabilities? If no, briefly describe what is being done to enhance your mobile capabilities.

7.2.22 Participant Services/Mobile App

- Briefly describe your mobile app capabilities.
- Do you offer single sign on for the mobile app?
- Specify any transactions that cannot be completed via your mobile app.
- Do you offer an enrollment process through the mobile app?
- Do participants have the ability to implement auto escalation through the mobile app?
- Can participants e-mail specific questions via the mobile app? If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
- What general and investment education materials and retirement planning tools do you offer participants via the mobile app?
- Can participants live chat via the mobile app? If yes, who answers the chat and what hours are they available?

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7.2.23 Field Service Representatives

- How many field service representatives would you assign to the Plan? Will they be 100% full-time dedicated? If not, what percentage of their time will be spent on the Plan?
- Describe the structure of how the field service representatives would be organized to service this relationship, including:
 - Location;
 - Staffing (including functions to be performed);
 - Standard hours of operation;
 - How you would handle pre-scheduled consultations; and
 - How you would handle walk-ins.
- What is your annual cost associated for each dedicated service representative?
- What is the impact on your quoted revenue requirement, both asset based and per participant, for your proposed servicing model?
- Confirm the Board’s ability to request a new onsite representative if the individual(s) is not meeting the Plan’s needs.
- Briefly describe the credentials and related experience of local service representatives who will be assigned to the Plan.
- If the representative is responsible for additional accounts, how many?
- Will the representatives assigned to the Plan be employees of your firm? If not, explain the relationship.
- Detail the compensation structure for the local representative (e.g., 85% salary, 15% bonus). Include an explanation of how any bonuses and incentives are determined. As indicated, it is a requirement that your field service representatives that provide enrollment and education services are not compensated on a commissioned or incentive basis to promote any investment product or services.
- Are field service representatives available to discuss the Plan and investments with participants on a one-on-one basis? If so, how often? Will you provide local annual account reviews for participants?
- How will these discussions be handled (e.g., in person, via telephone)?
- Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives. If this number is exceeded, what is the additional cost for onsite meetings?

7.2.24 Investment Advisory Services

- Describe the investment advisory services you offer (i.e., Morningstar ClearFuture, Financial Engines, etc.), including managed accounts. Note the different levels available.
- Describe your due diligence process for selecting the vendor and what services are provided.
- How long have you partnered with your current vendor for each of the services in your advisory program?
- What are the costs associated with the advisory services? Is it based on total plan level or only charged to participants who elect these services?
- Describe the difference between your Internet investment education tools and software from your participant investment advisory services.

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SECTION 6 – PROPOSAL SUBMISSION-continued

- Does your service:
 - Produce asset allocation recommendations?
 - Provide recommendations of specific funds?
 - Include savings rate recommendations?
 - Consider a participant’s assets outside the Plans?
 - Provide Estate Planning Services?
- Describe the generally accepted investment theories that form the basis for the vendor’s advice model.
- What is disclosed to participants regarding your fiduciary role and the vendor’s fiduciary role with respect to these participant investment advisory services?
- How many of your existing clients have subscribed for each level of service you offer?
- Do you or the vendor offer specific investment advice to participants on an in-person basis other than through the on-line advice provider? If yes, briefly describe.
- Do you receive additional compensation (including to any subsidiaries) from the participant investment advisory service vendor? If yes, describe the arrangement and whether you are willing to rebate a portion of the compensation received from the vendor to the Plan.
- Briefly describe any additional relationships you have with any other advisory or financial wellness providers.
- Will the Plan be required to execute a separate contract with your investment advisory service vendor, or will it be part of your service contract and agreements?

7.2.25 Stable Value Fund

- List the stable value/fixed account products available on your platform.
- Provide your most recent ratings from A.M. Best, Moody’s and S&P.
- What stable value/fixed account product are you proposing and why?
- For the proposed product, does old money receive the same rate as new? If not, describe.
- Complete the following charts for the proposed product as of March 31, 2023:

Manager
Vehicle
Fund Name
Fund Inception
Fund Assets (\$B)
Total Firm Stable Value Assets (\$B)
Effective Duration
Market-to-Book Value Ratio
Gross Crediting Rate¹

¹ Gross of investment management fees, net of wrap fees, sub-advisory fees and other expenses.

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Net Crediting Rate
Crediting Rate Reset Frequency
Minimum Crediting Rate
Recommended Benchmark
Benchmark for Underlying Portfolio
Expense Ratio

Book Value Structure	% Allocation
Liquidity Buffer	
Wrap Providers	
<i>Please list wrap providers below</i>	
Total	100%

- Is wrap capacity contingent on affiliated investment management?

Fees
Investment Management
Wrap
Revenue Share
Other (please specify)
Total Expense Ratio

- Do you anticipate any changes in wrap fees that would impact the total expense ratio? If yes, what is the expected impact?

¹ Gross of investment management fees, net of wrap fees, sub-advisory fees and other expenses.

- Complete the below charts as requested. If your standard format differs, adapt it to the charts as necessary (be sure to specify anything that is included in "Other"):

Quality Allocation	%	Sector Allocation	%
Cash/cash equivalents		Cash/cash equivalents	
AAA		U.S. Treasury	
AA		U.S. Govt-Related	
A		Corporate	

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BBB	Agency MBS
Below Inv Grade	Non-agency MBS
NR	ABS
	CMBS
	Municipal
	Other

- Fully describe the withdrawal/transfer restrictions at both the Plan and participant levels.

7.2.26 Investment Management Services

- Provide the number of outside mutual fund family alliances with which you have relationships. Approximately how many investment options does this represent?
- Provide the number of commingled investment trust investment options you have available on your platform. What asset classes does this represent?
- Do you have any proprietary investment requirements? If yes, what are they?
- What, if any, impact is there on administrative pricing for using proprietary options?
- Is there a cost for making changes to the investment line-up?
- What is the standard timeframe for making changes to the investment line-up?
- List the stable value/fixed account products available on your platform.

7.2.27 Cybersecurity

- Is there a documented Information Security Policy? Is it approved by Management? How often is it reviewed?
- Please describe the governing committee overseeing your information security and controls.
- Please describe your procedures with respect to network penetration tests of your infrastructure and best practice protocols. Is vendor/processor willing to provide final or remediation report?
- Are intrusion detection and prevention system events automatically fed into an incident management system?
- Describe your firm’s controls to secure removable and portable media against malware and data leakage?
- Please describe your cybersecurity controls and protection policies. Please provide recent implementations or developments to protect against cyber intrusion.
- Will vendor/processor “process” (e.g., receive, store, manage, access, evaluate or control) the Plan’s consumer or employee Personal Information?
- Does the vendor/processor have a Data Protection Officer? What is the Data Protection Officer’s contact information?
- Does, or will, vendor/processor transfer Personal Information outside of the United States for processing? If so, what country?
- 1What data elements will the vendor/processor “process” (e.g., receive, store, manage, access, evaluate or control)? (e.g., name, employee ID, loyalty number, email, VIN, address, etc.)

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SECTION 6 – PROPOSAL SUBMISSION-continued

- How many records of Personal Information is the vendor/processor capable of processing? (Choose only one):
 - 1-5,000
 - 5,001 - 20,000
 - 20,001 - 50,000
 - 50,001 - 100,000
 - 100,001 - 500,000
 - >500,000.
 - Unlimited.
- Does vendor/processor perform Service Organization Control (SOC) audits?
 - Is vendor/processor willing to provide SOC 2 Type 2 final report?
 - If not, is vendor/processor able to provide alternate assurances and/or certifications regarding the description of its systems and the suitability of the design and operating effectiveness of its controls relevant to security and availability (such as ISO 27001 certification)? If so, which assurances and/or certificates?
- Does vendor/processor apply security, technical, and administrative data protection measures from the conception to the execution phase of processing?
- Does vendor/processor structure its information processing systems to meet the security requirements, standards of good practice and governance, and general principles, as provided in CCPA and other U.S. regulatory rules?
- Is vendor/processor willing to complete a Standard Information Gathering (SIG) questionnaire? Does vendor/processor have a completed version to provide to the Plan?
- Will vendor/processor “process” (e.g., receive, store, manage, access, evaluate or control) the Plan’s consumer Payment Card Industry (PCI) data, tokenized or otherwise?
 - Is vendor/processor PCI compliant? Is vendor/processor willing to provide Attestation of Compliance (AoC)?
- Will vendor/processor “process” (e.g., receive, store, manage, access, evaluate or control) the Plan’s employee Protected Health Information, electronic or otherwise?
 - Is vendor/processor Health Information Trust Alliance Common Security Framework (HITRUST CSF) certified? Is vendor/processor willing to provide proof of certification?
- 18. Will the vendor/processor “process” (e.g., receive, store, manage, access, evaluate or control) the Plan’s Strategic and/or Financial Information?
- What are the hosting models for this service?
 - Where is the geographical location of the servers?
 - If hosted on the Cloud or Cloud Hybrid, what cloud model is being used?
- Who provides the vendor/processor’s Data Center services?
- Is your Disaster Recovery Data Center a Co-location?
- Has the vendor/processor been a part of a Merger & Acquisition in the last 18 months? If so, please provide a timeline of events.

7.2.28 Plan Implementation

- Explain your implementation/conversion process, including timeframe, based upon a July 1, 2024 conversion.
- By what date would you need authority to proceed to accommodate the July 1, 2024 asset and recordkeeping transfer?

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SECTION 6 – PROPOSAL SUBMISSION-continued

- What involvement will be required from the Plan and from the Plan Sponsor during the implementation process?
- Do you have any limitations as to the format/media of participant data received from the current recordkeeper?
- Describe your procedures during the conversion period to communicate with non-active employees (i.e., retirees and terminated employees with accounts in the Plan).
- What assurances/guarantees do you provide with respect to a timely implementation?
- What is the standard length of your blackout period?

7.2.29 References

The proposal must include the names and telephone numbers of three references. Cited references must be able to confirm, without reservation, the Offeror's ability to provide these services in accordance with the requirements in this RFP. The College reserves the right to reject a proposal based on an unsatisfactory reference; to request additional references or contact any client using the Offeror's services.

7.2.30 Subcontractors

Each Offeror must list the subcontractors to be used in the performance of this contract. The College reserves the right to approve or disapprove any subcontractor who will be performing work related to this project.

6.3 Fee Proposal

The price(s) offered on the Price Proposal must include all charges and costs including travel and other reimbursable costs incurred in the delivery of this procurement.

The Fee Proposal must be completed in full, signed, and dated. Offers must submit the pricing of all line items to be considered for award; failure to do so will deem an Offer non-responsive.

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SECTION 6 – PROPOSAL SUBMISSION-continued

6.4 Electronic Bid Submission

The following **electronic** proposal submission requirements supersede the delivery of bids, and bid signature requirements language in Attachment F: General Conditions and Instructions. A submittal consisting of the Proposal, Addendum or Addenda, if applicable and the Price Proposal are required when responding to this Request for Proposal.

All Offerors proposals must be submitted **electronically**, as two separate PDF file attachments. One attachment shall consist of the Proposal, and the second attachment shall consist of the Price Proposal. Both attachments shall be sent together, in a single email prior to the proposal submission deadline date and time to vendor.proposals@montgomerycollege.edu. **Failure to submit Technical Proposal and Price/Fee Proposal as separate attachments, will result in bidding firm's disqualification.**

- **Any proposal received electronically after the specified deadline will be automatically rejected.**
- The subject line of the email must include the following: Request for Proposal (RFP) bid number and title.

Failure to submit all required submittals may render the bid non-responsive. The College will reject any offer without an authorized signature.

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SECTION 7 – FEE PROPOSAL

Based upon the information supplied in the RFP, please complete the cost structure charts on the following pages. It is critical that you provide complete information so that fees can be compared on an equitable basis.

Fees should include all administrative services outlined in this request for proposal. Any special fees or charges of any kind for services that will not be covered by your proposed fee must be disclosed in your proposal. Describe any services you will not cover.

If assumptions are necessary, fully explain what assumptions were used.

The plan wishes to pay a flat dollar fee for recordkeeping services. Bids without the flat dollar fee scenario completed will not be considered.

	Per Participant Fee	Flat Dollar Fee	Basis Point Fee	Assumptions underlying the fee
100% Non-proprietary				
Proprietary Stable Value				
Proprietary Target Date				
Proprietary Stable Value and Target Date				
100% Proprietary				

****NOTE:** Fee should not include any reimbursement to the Plan or the cost of this search.

Related Questions:

- What are the factors you consider in determining future fee changes?
- How frequently do you evaluate your fees?
- What is your policy to address the float generated by the participant investments?
- Provide other alternatives not outlined in this proposal that could result in the lowering of participant fees. Be clear in your response and provide the condition and the result.
- Briefly describe your fee leveling capabilities.
- For returning revenue sharing to participant accounts, how frequently do you calculate the amount and how often is it returned to participants?

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SECTION 7 – FEE PROPOSAL - continued

Additional Fees:

Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Investment advisory		
Managed accounts		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Custom website set-up		
Custom website ongoing		
Employee communication & education		
Customized enrollment materials		
Customized communications		
Annual notifications to eligible participants		
Other (be specific)		

Participant Level (paid by participants for selected services)

Services	Fee	Comments
Investment advisory		
Managed accounts		
Loan set-up		
Loan maintenance		
Self-directed brokerage		
Hardship Qualifications		
DRO Qualifications		
Wire Fees		
Non-periodic Withdrawals (lump or partial sums)		
Periodic Withdrawal Set-up		
Periodic Withdrawal Maintenance		

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SECTION 7 – FEE PROPOSAL - continued

The prices offered on the Price Proposal must include all charges, costs, and fees incurred in the delivery of this procurement. No allowance will be made at a later date for additional charges due to the Offeror’s omission.

Montgomery College is tax exempt, certification provided upon request

By signing below, your firm agrees to provide said goods and/or services as specified and that those goods and/or services shall be provided or performed in accordance with the bid specifications, stipulations and terms and conditions specified and that your firm has read and agrees to the College terms, conditions, stipulations, and specifications and any College approved or authorized exceptions and that your firm will adhere to said terms and conditions in any contract resulting.

Company Name Name

Title Authorized Signature and Date

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ATTACHMENT A – REQUIREMENTS CHECKLIST

Instructions to Bidders: Each bidder must meet the requirements as listed below. Enter Yes or No next to each requirement. A **Yes** confirms that your company does meet this requirement. A **No** confirms that your company does not meet this requirement. Requirements Checklist must be submitted with proposal.

REQUIREMENTS:	YES OR NO
Must be registered in the State of Maryland to do business and be in good standing, at time of proposal submittal.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Must certify that they are a qualified firm to provide administrative services pursuant to Sections 403(b) and 457(b) of the Internal Revenue Code (Code) and all rules and regulations of the State of Maryland.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Must offer bundled administrative services (i.e., recordkeeping/administration, communication/education, custodial trustee services, and participant investment advisory services), as well as an open architecture investment platform.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Must have at least ten (10) years' experience in providing the proposed services and products to the 403(b) and 457(b) deferred compensation marketplaces.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Must administer a minimum of three (3) 403(b) and 457(b) deferred compensation plans with assets of at least \$250 million.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Must administer a minimum of three (3) 403(b) and 457(b) deferred compensation plans with at least 2,000 participants.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Must have a minimum of \$3 billion under administration for 403(b) and 457(b).	<input type="checkbox"/> Yes <input type="checkbox"/> No
Any relationships proposed to provide services offered in this RFP must have been in place for at least five (5) years and provide services to similar plans (size and demographics).	<input type="checkbox"/> Yes <input type="checkbox"/> No
Respondent's field service representatives should provide onsite education and participant communication services and may not market any associated banking services, have commission-based compensation or any financial incentives to promote any investment product or services. Compensation and incentive awards for field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plan's participants.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Company Name:	
Printed Name:	
Title:	
Signature:	
Date:	

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ATTACHMENT B - REFERENCES

REFERENCE 1	
Company Name	
Street Address	
City, State, Zip Code	
Contact Person/E-mail	
Title	
Telephone Number	
Service Dates	

REFERENCE 2	
Company Name	
Street Address	
City, State, Zip Code	
Contact Person/E-mail	
Title	
Telephone Number	
Service Dates	

REFERENCE 3	
Company Name	
Street Address	
City, State, Zip Code	
Contact Person/E-mail	
Title	
Telephone Number	
Service Dates	

Please note: References listed must be able to confirm the Offeror’s ability to provide the services requested in this RFP.

References submitted by: _____
Company Name

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ATTACHMENT C – CONFLICT OF INTEREST STATEMENT

The undersigned hereby affirms and attests that to the best of its knowledge, no Montgomery College trustee or employee, or spouse, parent, child, brother, sister of the trustee or employee, own assets in this business, and of this date, are NOT employed by Montgomery College. Conflict of Interest Statement must also be submitted within seven (7) days prior to the start of each contract renewal term.

Company Name:	
Printed Name:	
Title:	
Signature:	
Date:	

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ATTACHMENT D – NON-DEBARMENT ACKNOWLEDGEMENT

NON-DEBARMENT ACKNOWLEDGEMENT

_____ I acknowledge that my firm has NO pending litigation and/or debarment from doing business with the State of Maryland or any of its subordinate government units and/or federal government within the past five (5) years.

_____ I acknowledge that my firm has pending litigation or has been debarred from doing business with the State of Maryland or any of its subordinate government units and/or federal government, within the past five (5) years. If so, please provide an attachment describing the pending litigation or debarment.

_____ I acknowledge none of this company's officers, directors, partners, or its employees have been convicted of bribery, attempted bribery, or conspiracy to bribe under the laws of any state or federal government; and that no member of the Montgomery College Board of Trustees or any employees of the College has any interest in the bidding company except as follows:

As the duly authorized representative of the Offeror, I hereby certify that the above information is correct and that I will advise Montgomery College should there be a change in status.

By (Signature) _____

Name and Title _____

Witness Name and Title _____

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ATTACHMENT E – CONTRACTOR INFORMATION FORM

C.1 I/We offer the terms, delivery and pricing for the requested products/services, and certify that I am a bona fide agent, authorized to make offers on behalf of the firm.

C.2 Minority Contractor: Yes No

If yes, please specify minority classification

C.3 Price adjustment (is is not) necessary for other public agencies as listed.

C.4 Please list any exceptions taken to any terms and conditions listed in the RFP. Please note any exceptions taken may affect the award of a contract or purchase order.

C.5 I/We certify that our firm is not currently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this solicitation by any County, State, or Federal agency. I/We agree to notify Montgomery College should a change in this status occur.

Yes No

C.6 Please provide the following information:

Print clearly

Company Name		Years in Business	
Federal Tax Number		Dun & Bradstreet Number	
Street Address		City, State, Zip Code	
Telephone Number		Fax Number	
Contact Person		Title	
Cell Number		E-Mail Address	

Company Name

Name

Title

Authorized Signature and Date

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ATTACHMENT F – NO PROPOSAL RESPONSE FORM

Please be advised that our company does not wish to submit a proposal in response to the above-captioned RFP for the following reason(s):

Too busy at this time

Not engaged in this type of work

Project is too large or small

Cannot meet mandatory specifications (Please specify below)

Other (Please specify)

Company Name Name

Street Address Authorized Signature and Date

City, State, Zip Code Title

Please return to:	Montgomery College Office of Business Services 9221 Corporate Blvd Rockville, Maryland 20850
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ATTACHMENT G – GENERAL CONDITIONS AND INSTRUCTIONS

ACCEPTANCE PERIOD The selected Contractor(s) must agree to an acceptance trial period of performance not to exceed ninety (90) consecutive calendar days. During the 90-day acceptance period, the Contractor’s performance must be consistent with the specifications contained herein and the Contractor’s bid. Failure to satisfy the “acceptance trial period of performance” may result in cancellation of the contract. In the event that the Contractor fails to meet all requirements, the College shall declare the Contractor’s services unacceptable and the Contractor in default, and terminate all agreements, written or verbal, without penalty or obligation to the College. Further, should there be any dispute/discrepancy on acceptability of said service, decisions made by the College will prevail and be final.

ADDENDA The College reserves the right to amend or add to this bid at any time prior to the bid due date. If it becomes necessary to change or add to any part of this bid, the Procurement Officer will furnish an addendum to all prospective Bidders listed as having received a copy of this bid. All addenda will be identified as such and will be sent by mail, email, or fax transmittal.

ADDITIONAL ORDERS Unless it is specifically stated to the contrary in the bid response, the College reserves the option to place additional orders against a contract awarded as a result of this solicitation at the same terms and conditions, if it is mutually agreeable.

ASSURANCE OF NON-CONVICTION OF BRIBERY The Bidder hereby declares and affirms that, to its best knowledge, none of its officers, directors or partners and none of its employees directly involved in obtaining contracts has been convicted of bribery, attempted bribery or conspiracy to bribe under the laws of any state or the Federal government.

AUDIT Bidder shall permit audit and fiscal and programmatic monitoring of the work performed under any contract issued from this solicitation. The College shall have access to and the right to examine and/or audit any records, books, documents and papers of Bidder and any subcontractor involving transactions related to this agreement during the term of this agreement and for a period of three (3) years after final payment under this agreement.

AWARD CONSIDERATIONS Awards of this bid will be made to the lowest responsible Bidder conforming to specifications with consideration being given to quantities involved, time required for delivery, purpose for which required, responsibility of bidder and its ability to perform satisfactorily with consideration to any previous performance for Montgomery College. A bid may be awarded at the sole discretion of the College in the best interest of the College. Prompt payment discounts will not be considered in bid evaluation. All discounts other than prompt payment are to be included in bid price.

BEHAVIOR OF CONTRACTOR EMPLOYEES The College is committed to providing a work and study environment that is free from discrimination and harassment on the basis of race, color, religious creed, ancestry, national origin, age, sex, marital status, handicap, pregnancy, or status as a disabled veteran or veteran of the Vietnam era. Behavior contrary to this philosophy, which has the purpose or effect of creating an intimidating, hostile, or offensive environment, will not be tolerated by the College, and it is the Contractor’s responsibility to ensure that such behavior by its employees, agents, and subcontractors does not occur. The policy extends to maintaining an environment free from sexual harassment. Therefore, sexual advances or sexual remarks, requests for sexual favors, and other verbal or physical conduct of a sexual nature must not be condoned or permitted by the Contractor. This prohibition extends to such harassment within the employment context as well as harassment of students, staff, and visitors to the College. It should be assumed that all sexual behavior by the Contractor’s employees, agents, and subcontractors on any campus or facility of the College, whether owned, operated, maintained or leased by the College, is improper and unwelcome.

BID AND PERFORMANCE SECURITY If bid security is required, a bid bond or cashier’s check in the amount indicated on the bid cover must accompany each bid and be made payable to Montgomery College. Corporate or certified checks are not acceptable. Bonds must be in a form satisfactory to the College and underwritten by a company licensed to issue bonds in the State of Maryland. If bid security fails to accompany the bid, it shall be deemed unresponsive, unless the Vice President of Procurement deems the failure to be nonsubstantial. Such bid bonds or checks will be returned to all except the three (3) lowest Bidders within five (5) days after the opening of bids, and the remaining checks or bid bonds will be returned to all but successful Bidder(s) within forty-eight (48) hours after award of contract. If a performance bond is required, the successful Bidder must submit an acceptable performance bond in the designated amount of the bid award, prior to award of contract. All bid bonds will be returned to the successful Bidder(s) within forty eight (48) hours after receipt of the performance bond.

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ATTACHMENT G – GENERAL CONDITIONS AND INSTRUCTIONS-continued

BIDDING INSTRUMENTS Bidding instruments include the bid, addenda, general terms and conditions, contract terms, and specifications. Bids should be prepared simply and economically, and should provide a straightforward, concise description of the Bidder's capabilities to satisfy the requirements of the bid. Emphasis should be on completeness and clarity of content. The Bidder will bear any and all costs incurred in the preparation and submission of bids.

BRAND NAMES Brand name materials used in these specifications are known and acceptable. Bids including proposals to use alternate brands are invited as long as they are of equal type and equal or better quality. The burden of proof that alternate brands are in fact equal or better falls on the Bidder, and proof must be to the College's satisfaction.

CARE OF PREMISES Precautions taken for safety and protection shall be in accordance with the mandatory requirements of the safety codes prevailing within the jurisdiction in which the work is to be performed. During the performance of the contract, the Contractor shall take the necessary precautions to protect all areas upon which or adjacent to which work is performed as a part of this contract. Any damage caused as a result of Contractor's neglect, directly or indirectly, shall be repaired to the College's satisfaction at the Contractor's expense.

CANCELLATION Montgomery College reserves the right to cancel this bid solicitation or to reject all bids received, if the College's Vice President of Procurement, in accordance with procedures approved by the College's President, determines that it is fiscally advantageous or in the best interest of the College to cancel the bid.

COMPLIANCE WITH LAWS Bidder agrees to comply, at no additional expense, with all applicable Executive orders, Federal, State, bi-county, regional and local laws, ordinances, rules and regulations in effect as of the date of this agreement and as they may be amended from time to time, including but not limited to the equal employment opportunity clause set forth in 41 CFR 60-250.4.

CONFLICT OF INTEREST No employee of the College or of the State of Maryland, or any department, commission, agency or branch thereof whose duties as employees include matters relating to or affecting the subject matter of this bid shall, while an employee, become or be an employee of the party or parties contracting with the College, the State of Maryland, or any department, commission, agency or branch thereof.

CONTINGENT FEES Bidder hereby declares and affirms that neither it nor any of its representatives has employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee or agent working for the Bidder, to solicit or secure a contract, and that it has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee or agent, any fee or any other consideration contingent on the making of a contract as a result of this solicitation.

CONTRACT AMENDMENTS The College, without invalidating the contract documents, may submit a written request to order extra work or to make changes to the agreement by altering, adding to, or deducting from the work, and the contract sum shall reflect such changes. Price adjustments must be accepted, in writing, by Montgomery College before the supplier performs additional work on the project. The Contractor cannot accept purchase requests for products or services that are not covered in this contract or make changes to the scope of work unless a price for those products or services has been negotiated with the College, and the Contractor has received a signed contract amendment from the Procurement Office.

CONTRACT DEADLINES The Contractor is contractually obligated to meet all agreed upon deadlines. Failure of the Contractor to meet any deadline is grounds for termination by default. If the Contractor defaults, the College reserves the right to assess liquidated damages and/or make an open market purchase.

CONTRACT DOCUMENTS Unless otherwise noted, the general conditions of this bid, the Contractor's bid, and the signed purchase order form the contract. Contractors requiring a signed contract form separate and apart from the foregoing are to submit the contract with their bid. The Contractor's contract form will be examined and evaluated along with the Contractor's bid and, at the College's option, may be utilized as the contract.

CONTRACTOR IDENTIFICATION Contractor's employees are required to wear identification badges and/or carry picture identification when they are on College grounds.

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CONTRACT TERMINATION The contract may be terminated for any of the following reasons:

- Failure of the Contractor to meet the mandatory requirements as described in this bid.
- Failure of the Contractor to meet required deadlines.
- Failure of the Contractor to resolve problems in a timely manner.
- Lack of College funding.

CONTRACTORS This bid invitation is extended to individuals or firms as primary Contractors, and the Contractor will execute the work specified with bona fide employees. The Contractor is responsible for ensuring that the supervisor, lead worker, and subcontractors can communicate in English. Subcontractors cannot assume the primary award of this contract on behalf of the primary Contractor nor can the awarded Contractor be relieved of its obligation or responsibility to this contract. The College reserves the right to reject any subcontractor.

DELIVERY AND PACKING All prices quoted must include delivery. All goods delivered under this contract shall be packed in accordance with accepted trade practices. No charges may be made over and above the bid price for packaging, or for deposits or containers unless specified in the bid. No charge will be allowed for cartage unless by prior written agreement. Complete deliveries must be made by the successful bidder to the designated location as indicated on the Montgomery College purchase order. A packing slip shall be included in each shipment. All deliveries must be prepaid and must be delivered to each location designated on purchase order at no additional cost. DELIVERIES MUST BE MADE TO THE SPECIFIED LOCATION. NO COLLECT SHIPMENTS OR SIDEWALK DELIVERIES WILL BE ACCEPTED.

DELIVERY OF BIDS Refer to Section I, and all other Sections referenced in Section I, for Bid/Proposal delivery instructions.

ERRORS IN BIDS Bidders are assumed to be informed regarding conditions, requirements, and specifications prior to submitting bids. Failure to do so will be at the Bidder's risk. Bids already submitted may be withdrawn without penalty prior to bid opening. Errors discovered after bid opening may not be corrected. In the case of an error in price extension, the unit price will govern. The intention of the Bidder must be evident on the face of the bid.

FAILURE TO DELIVER If the Contractor fails to comply with any established delivery requirements, the College reserves the right to make an open market purchase of required items and to assess, as liquidated damages, the difference between the contract price and the actual cost incurred by the College and to invoice charges to the Contractor.

INDEMNIFICATION The Contractor shall be responsible for any loss, personal injury, expense, death and/or any other damage which may occur by reason of Contractor's acts, negligence, willfulness or failure to perform any of its obligations under this agreement. Any acts, negligence, willfulness or failure to perform any of the Contractor's obligations under this agreement, on the part of any agent, director, partner, servant or employee of Contractor are deemed to be the Contractor's acts. Contractor agrees to indemnify and hold harmless the College and its trustees, employees, agents and students from any claim, damage, liability, injury, expense, and/or loss, including defense costs and attorney's fees, arising directly or indirectly out of Contractor's performance under this agreement.

Accordingly, the College shall notify Contractor promptly in writing of any claim or action brought against the College in connection with this agreement. Upon such notification, Contractor shall promptly take over and defend any such claim or action. The College shall have the right and option to be represented in any such claim or action at its own expense. This indemnification provision shall survive the termination and/or completion of this agreement.

HAZARDOUS AND TOXIC SUBSTANCES Bidder must comply with all applicable Federal, State, County and bi-county laws, ordinances and regulations relating to hazardous and toxic substances, including such laws, ordinances and regulations pertaining to access to information about hazardous and toxic substances, and as amended from time to time. Bidder shall provide the College with a "Material Safety Data Sheet" or in the case of a controlled hazardous waste substance, a hazardous waste manifest for all hazardous chemicals listed or subsequently added to the Chemical Information List in compliance with applicable laws, ordinances and regulations.

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INSPECTION OF PREMISES If a site visit is recommended or required, each Bidder is responsible for visiting the site(s) prior to submitting a bid in order to observe the existing conditions affecting the work, and to obtain precise dimensions of the area(s) involved. No allowance will be made to the successful Bidder, at a later date for additional work required because of his or her failure to visit the site and/or to obtain the exact dimensions. Discrepancies, if any, must be reported to the College.

INSURANCE If a contract results from this bid, the Contractor shall maintain such insurance as will indemnify and hold harmless the College from Workmen’s Compensation and Public Liability claims for property damage and personal injury, including death, which may arise from the Contractor’s operations under this contract, or by anyone directly or indirectly employed by him/her.

MARYLAND PUBLIC INFORMATION ACT Bidder recognizes that the College is subject to the Maryland Public Information Act, Title 10 of the State Government Article of the Annotated Code of Maryland. Bidder agrees that it will provide any justification as to why any material, in whole or in part, is deemed to be confidential, proprietary information or trade secrets and provide any justification of why such materials should not be disclosed pursuant to the Maryland Public Information Act.

MINORITY PARTICIPATION Pursuant to Section 16-311(7) of the Education Article and Board Resolution #87-83, adopted on July 20, 1987, it is the policy of Montgomery College to encourage the participation of responsible certified minority business enterprises to provide goods and services for the performance of College projects. “Minority business enterprise” has the meaning stated in Section 14-301 of the State Finance and Procurement Article and means a legal entity, except a joint venture, that is: (1) organized to engage in commercial transactions; (2) at least 51% owned and controlled by one or more individuals who are socially and economically disadvantaged; and (3) managed by, and the daily business operations which are controlled by, one or more of the socially and economically disadvantaged individuals who own it. A “socially and economically disadvantaged individual” means a citizen or lawfully admitted permanent resident of the United States who is in any of the following minority groups: African American, American Indian/Native American, Asian, Hispanics, physically or mentally disabled, women, or a group (e.g. LGBTQIA+) otherwise found by the certification agency to be a socially and economically disadvantaged individual.

NON-ASSIGNMENT AND SUBCONTRACTING Bidder shall not assign any contract or any rights or obligations hereunder without obtaining prior written consent of the College. No contract shall be made by Bidder with any other party for furnishing the services to be performed under a contract issued from this solicitation without the written approval of the College. These provisions will not be taken as requiring the approval of the contract of employment between Bidder and its personnel.

NON-COLLUSION Bidder certifies that it has neither agreed, conspired, connived, or colluded to produce a deceptive show of competition in the compilation of the bid or offer being submitted herewith; Bidder also certifies that it has not in any manner, directly or indirectly, entered into any agreement, participated in any collusion to fix the bid price or price proposal of the Bidder or offeror herein or any competitor, or otherwise taken any action in restraint of free competitive bidding in connection with the contract for which the bid or offer is submitted.

NON-DISCRIMINATION Bidder assures the College that, in accordance with applicable law, it does not, and agrees that it will not discriminate in any manner on the basis of sex, race, age, color, creed, national origin, religious belief, handicap, marital status, or status as a disabled veteran or veteran of the Vietnam era. Bidder further agrees to post in conspicuous places notices setting forth the provisions of the nondiscrimination clause and to take affirmative action to implement the provisions of this section. Bidder further assures the College that, in accordance with the Immigration Reform and Control Act of 1986, it does not and will not discriminate against an individual with respect to hiring, or recruitment or referral for a fee, of the individual for employment or the discharging of the individual from employment because of such individual’s national origin or in the case of a citizen or intending citizen, because of such individual’s citizenship status.

NON-DISCRIMINATION POLICY The College is committed to providing a work and study environment that is free from discrimination and harassment on the basis of race, color, religious creed, ancestry, national origin, age, sex, marital status, handicap, pregnancy or status as a disabled veteran or veteran of the Vietnam era. Behavior contrary to this philosophy, which has the purpose or effect of creating an intimidating, hostile, or offensive environment, will not be tolerated by the College, and it is the Contractor’s responsibility to ensure that behavior by its employees, agents, and subcontractors does not occur. This policy extends to maintaining an environment free from sexual harassment. Therefore, sexual advances or sexual remarks, requests for sexual favors, and other verbal or physical conduct of a sexual nature must not be condoned or permitted by the Contractor. This prohibition extends to harassment within the employment context as well as harassment of students, staff and visitors to the College.

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It should be assumed that all sexual behavior by the Contractor's employees, agents and subcontractors on any campus or facility of the College, whether owned, operated, maintained or leased by the College, is improper and unwelcome. Contractor will also insure that all technicians who work with College users exhibit a high degree of professionalism in their dealings with those users.

NON-VISUAL ACCESS The bidder or offeror warrants that the information technology offered under this bid or proposal (1) provides equivalent access for effective use by both visual and nonvisual means; (2) will present information, including prompts used for interactive communications, in formats intended for both visual and nonvisual use; (3) if intended for use in a network, can be integrated into networks for obtaining, retrieving, and disseminating information used by individuals who are not blind or visually impaired; and (4) is available, whenever possible, without modification for compatibility with software and hardware for nonvisual access. The bidder or offeror further warrants that the cost, if any, of modifying the information technology for compatibility with software and hardware used for nonvisual access will not increase the cost of the information technology by more than 5 percent. For purposes of the regulation, the phrase "equivalent access" means the ability to receive, use, and manipulate information and operate controls necessary to access and use information technology by nonvisual means. Examples of equivalent access include keyboard controls used for input and synthesized speech, Braille, or other audible or tactile means used for output."

NOTICE TO CURE The College reserves the right to cancel the contract if the Contractor's performance is unsatisfactory to the College. It is understood, however, that if at any time during the term of the contract, performance is deemed to be unsatisfactory, the College shall so notify the Contractor in writing, and the Contractor shall correct such unsatisfactory conditions within thirty (30) calendar days from receipt of such notification. If such corrections are not made within the specified period, the College may terminate the contract.

PATENTS Bidder guarantees that the sale and/or use of the goods offered will not infringe upon any U.S. or foreign patent. Bidder will at his/her own expense, indemnify, protect and save harmless the College, its trustees, employees, agents and students with respect to any claim, action, cost or judgment for patent infringement, arising out of the purchase or use of these goods.

PREPARATION OF BID Bids submitted must be hand signed by an authorized agent of the company submitting the bid. Notification of award will be made by "Notice of Intent to Award" and/or purchase order. A bidder may attach a letter of explanation to the bid for clarification. Bidders will be required, if requested by Montgomery College, to furnish satisfactory evidence that they are, in fact, bona fide manufacturers of or dealers in the items listed, and have a regularly established place of business. The College reserves the right to inspect any Bidder's place of business prior to award of contract to determine Bidder responsibility.

PRODUCT TESTING DURING TERM OF CONTRACT Goods delivered under any contract resulting from this Request for Bid may be tested for compliance with specifications stipulated herein. Any shipment failing to meet or comply fully with the specification requirements will be rejected. The cost of testing a representative sample of an order or shipment for acceptance shall be borne by the College unless the order is rejected for failure to meet specifications or purchase description. In such cases of rejection, the cost of testing will be charged back to the Contractor.

RECORD RETENTION If awarded a contract, Contractor shall maintain books and records relating to the subject matter of this agreement, including but not limited to all charges to the College, for a period of three (3) years from the date of final payment under this agreement.

REFERENCES Bidder must provide at least three references from former or current clients who can confirm the Bidder's experience with projects that are similar in size or scope. All reference information must include the company's name and address and the contact's name and telephone number. The references provided must be able to confirm, without reservation, the Bidder's ability to provide the level of services requested in this solicitation. References from other higher education institutions or government agencies are preferred but not required.

REGISTRATION OF CORPORATIONS NOT REGISTERED IN THE STATE OF MARYLAND Pursuant to 7-202 et. Seq. of the Corporation and Associations Article of the Annotated Code of Maryland, corporations not incorporated in the State of Maryland shall be registered with the Maryland State Department of Assessments and Taxation, 301 West Preston Street, Baltimore, Maryland 21201 before doing any interstate or foreign business in this State. Corporation must also be in good standing with the Maryland State Department of Assessments and Taxation. A copy of the registration or application for registration may be requested by the College.

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REJECTIONS AND CANCELLATIONS Montgomery College reserves the right to accept or reject any or all bids in whole or in part for any reason. The College reserves the right to waive any informality and to make awards in the best interest of the College. The College also reserves the right to reject the bid of any Bidder who has previously failed to perform adequately on a prior award for furnishing goods and/or services similar in nature to those requested in this bid. The College may cancel this solicitation in whole or in part, at its sole discretion.

RIDER PROVISION FOR MONTGOMERY COUNTY PUBLIC SCHOOLS AND MONTGOMERY COUNTY The Bidder agrees when submitting the bid that it will make available to every office and department of the Montgomery County Public Schools and the Montgomery County Government the same bid prices, terms and conditions offered during the term of contract. Orders will be placed directly by these agencies.

RIGHT TO STOP WORK If the College determines, either directly or indirectly, that the Contractor's performance is not within the specifications, terms or conditions of this bid and/or that the quality of the job is unacceptable, the College has the right to stop the work. The stoppage of work shall continue until the default has been corrected and/or corrective steps have been taken to the satisfaction of the College. The College also reserves the right to re-bid this contract if it is decided that performance is not within the specifications as set out.

SAMPLES AND CATALOG CUTS If samples are required, Bidder shall be responsible for delivery of samples to location indicated. All sample packages shall be marked "Sample for Procurement Office, Bid No.____" and each sample shall be tagged or marked. Failure of the Bidder to clearly identify samples as indicated may result in rejection of bid. The College reserves the right to test any materials, equipment or supplies delivered to determine if the specifications have been met. Samples will not be returned.

SIGNATURE Each bid must show the full business address and telephone number of the Bidder and be signed by the person or persons legally authorized to sign such contracts. All correspondence concerning the bid and contract, including the bid summary, copy of contract, and purchase order, will be mailed or delivered to the address shown on the bid. **NO BID WILL BE ACCEPTED WITHOUT ORIGINAL SIGNATURE.**

SPECIFICATIONS AND SCOPE OF WORK The specifications listed herein may or may not specify all technical requirements which are needed to achieve the end result. When accepting the award, the Contractor assumes the responsibility of accomplishing the task requested in this document. Any omission of parts, products, processes, etc. in the specifications are the responsibility of the Contractor and the College will not bear the responsibility of their omission. If omissions in the specifications are discovered and these omissions will impact the contract price then it is the responsibility of the Bidder to note these omissions, in writing, prior to accepting the award. If these omissions are not noted prior to award then the Contractor's silence is deemed as full and complete acceptance and any additional costs will be borne by the Contractor.

TAXES The College is exempt from Federal and Maryland taxes. Exemption Certificates are available upon request. Bidder shall be responsible for the payment of any and all applicable taxes resulting from any award and/or any activities hereunder, including but not limited to any applicable amusement and/or sales taxes.

TERMINATION BASED ON LACK OF FUNDING Any contract awarded as a result of this solicitation will be subject to funding and continued appropriation of sufficient funds for the contract. For purposes of this solicitation, the College's appropriating authority is deemed to be the Board of Trustees of Montgomery College. Insufficient funds shall be grounds for immediate termination of solicitation.

TERMINATION FOR DEFAULT If an award results from this bid, and the Contractor has not performed or has unsatisfactorily performed the contract, payment shall be withheld at the discretion of the College. Failure on the part of the contractor to fulfill contractual obligations shall be considered just cause for termination of the contract and the Contractor is not entitled to recover any costs incurred by the Contractor up to the date of termination.

TERMINATION FOR THE CONVENIENCE OF THE COLLEGE The performance of the work or services under a contract as a result of this solicitation may be terminated in whole or in part, whenever the President of Montgomery College shall deem that termination is in the best interest of the College. Such determination shall be at the sole discretion of the President. In such event, the College shall be liable only for payment in accordance with the payment provisions of the contract for work or services performed or furnished prior to the effective date of termination. Termination hereunder shall become effective by delivery to contractor of written notice of termination upon which date the termination shall become effective.

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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:

- Montgomery County Public Schools
- Montgomery County Government
- Montgomery County Housing Opportunities Commission
- Maryland-National Capital Park & Planning Commission
- Washington Suburban Sanitary Commission
- Maryland State Colleges and Universities

Unless the Bidder takes an exception, the resulting awarded items will be available to all agencies listed. Should a price adjustment be necessary to include any other public agency, the Bidder must so note on the Contractor Information Form. Exception for Montgomery County Public Schools will not be accepted. Purchase requests and funding from other agencies will be the responsibility of those agencies.

WARRANTY Bidder expressly warrants that all articles, material and work offered shall conform to each and every specification, drawing, sample or other description which is furnished to or adopted by the College and that they will be fit and sufficient for the purpose intended, merchantable, of good material and workmanship, and free from defect. Such warranty shall survive a contract and shall not be deemed waived either by the College's acceptance of said materials or goods, in whole or in part, or by payment for them, in whole or in part. The Bidder further warrants all articles, material and work performed for a period of one year, unless otherwise stated, from date of acceptance of the items delivered and installed, or work completed. All repairs, replacements or adjustments during the warranty period shall be at Bidder's sole expense.

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ATTACHMENT H – MID ATLANTIC PURCHASING TEAM RIDER CLAUSE



Cooperative Rider Clause

The Mid-Atlantic Purchasing Team (MAPT) is the agreement between the Metropolitan Washington Council of Governments (“MWCOG”) and the Baltimore Metropolitan Council (“BMC”) to aggregate the public entity and non-profit purchasing volumes in the Maryland, Virginia and Washington, D.C. region (“region”).

I. Format

A lead agency format is used to accomplish this work. This Participating Agency, serving as Lead Agency for this procurement, has included this MAPT Cooperative Rider Clause. This allows other public entities to participate pursuant to the following Cooperative Rider Clause Terms and Conditions:

A. Terms

1. Any public entity participating in this procurement (“Participating Agency”), through their use of this Cooperative Rider Clause, agree to the terms and conditions of the resulting contract to the extent that they can be reasonably applied to the Participating Agency.
2. A Participating Agency may also negotiate additional terms and conditions specific to their local requirements upon mutual agreement between the parties.

B. Other Conditions - Contract and Reporting

1. The resulting contract shall be governed by and “construed” in accordance with the laws of the State/jurisdiction in which the Participating Agency is officially located;
2. To provide to MAPT contract usage reporting information, including but not limited to quantity, unit pricing and total volume of sales by entity, as well as reporting any Participating Agency added on the contract, on demand and without further approval of Participating Agency;
3. Contract obligations rest solely with the Participating Agency only; and
4. Significant changes in total contract value may result in further negotiations of contract pricing with the Lead Agency and any Participating Agency.

In pricing and other conditions, contractors are urged to consider the broad reach and appeal of MAPT with public and non-profit entities in this Region.

In order to ride an awarded contract, a COG Rider Clause Approval Form (below) must be completed and approved by the Lead Agency.

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ATTACHMENT G – MID ATLANTIC PURCHASING TEAM RIDER CLAUSE-continued

II. Participating Members

COG MEMBER GOVERNMENTS

District of Columbia

Maryland

- Town of Bladensburg
- City of Bowie
- City of College Park
- Charles County
- City of Frederick
- Frederick County
- City of Gaithersburg
- City of Greenbelt
- City of Hyattsville
- City of Laurel
- Montgomery County
- Prince George's County
- City of Rockville
- City of Takoma Park

Virginia

- City of Alexandria
- Arlington County
- City of Fairfax
- Fairfax County
- City of Falls Church
- Loudoun County
- City of Manassas
- City of Manassas Park
- Prince William County

Other Local Governments

- Town of Herndon
- Spotsylvania County
- Stafford County
- Town of Vienna

Public Authorities/Agencies

- Alexandria Renew Enterprises
- District of Columbia Water and Sewer Authority
- Metropolitan Washington Airports Authority
- Metropolitan Washington Council of Governments
- Montgomery County Housing Opportunities Commission
- Upper Occoquan Service Authority
- Washington Metropolitan Area Transit Authority
- Washington Suburban Sanitary Commission

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School Systems

- Alexandria Public Schools
- Arlington County Public Schools
- Charles County Public Schools
- District of Columbia Public Schools
- Frederick County Public Schools
- Loudoun County Public Schools
- City of Manassas Public Schools
- Montgomery College
- Montgomery County Public Schools
- Prince George's County Public Schools
- Prince William County Public Schools
- Spotsylvania County Schools
- Winchester Public Schools

BALTIMORE METROPOLITAN COUNCIL AGENCIES

- City of Annapolis
- Anne Arundel County
- Anne Arundel County Public Schools
- Anne Arundel Community College
- City of Baltimore
- Baltimore City Public Schools
- Baltimore County
- Baltimore County Public Schools
- Community College of Baltimore County
- Carroll County
- Harford County
- Harford County Public Schools
- Harford Community College
- Howard County
- Howard County Public Schools System
- Howard Community College
- Queen Anne's County
- Queen Anne's County Public Schools

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**MWCOG Rider Clause
Approval Form**

This form must be executed for any Participating Agency, both within and outside of the Mid- Atlantic Purchasing Team (MAPT) region, to use the MAPT Cooperative Rider Clause to ride solicitations and contracts.

NOTE: Effective January 1, 2019, MWCOG does not authorize the use of the MAPT/COG Cooperative Rider Clause without this form being completed and approved.

Participating Agency Name _____

Contact Person _____

Phone _____ Email Address _____

Solicitation/Contract Information:

Name Solicitation/Contract _____ Lead

Agency/Contract Holder _____

Contact Person _____

Solicitation/Contract Number _____ Other Reference _____

Vendor Information:

Contractor Name _____

Address _____

City/State/Zip _____

Contact Person _____

Phone _____ Email Address _____

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See questions on next page.

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<u>Questions</u>	<u>YES</u>	<u>NO</u>
1. Is the Contract active and currently in force?	_____	_____
2. Is the Participating Agency’s specifications/scope of work the same or very similar to that in the Contract?	_____	_____
3. Is riding this Contract within the rules and regulations of the Participating Agency and approved by the Participating Agency’s Purchasing Department?	_____	_____

Participating Agency

Mid-Atlantic Purchasing Team

Name: _____

Name: _____

Title: _____

Title: _____

Signature: _____

Signature: _____

Any Participating Agency (MAPT/COG) member that wishes to piggyback a MAPT/COG contract, must complete form and return to COG, via email: purchasing@mwkog.org