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## ADDENDUM

December 13, 2022

### ADDENDUM #1

#### **RFP 23MISC6, Investment Advisory Consulting Services**

**RFP Due Date:** December 20, 2022, prior to and no later than 2:00 P.M. at: <https://secure.procurenow.com/portal/fcps>

This addendum is being issued to provide additions, corrections, clarifications and answers to certain questions raised referencing the original proposal package and any resultant contract for the above bid.

This Addendum includes the following attachments:

- a. Questions Received with Responses (3 pages)
- b. Revised Questionnaire/Technical Proposal Form (4 pages)
- c. Retiree Benefit Trust of Frederick County Public Schools Investment Policy Statement (10 pages)
- d. Investment Performance Review as of September 30, 2022 (31 pages)
- e. OPEB Plan Contribution Study, November 2021 (10 pages)
- f. OPEB Medical Actuarial Valuation, FY 2021 (41 pages)
- g. Retiree Benefit Trust of Frederick County Public Schools Trust Agreement (17 pages)
- h. Frederick County Public Schools Retiree Health Benefit Plan (18 pages)

Thank you for your interest in bidding with Frederick County Public Schools.

Sincerely,

*Kim Miskell*

Kim Miskell, CSBO  
Assistant Purchasing Manager

KM/kl

cc: RFP File

**RFP 23MISC6, Investment Advisory Consulting Services  
Questions Received**

1. Does the Committee prefer Section 3(21) or 3(38) advisory services?  
**Section 3(21) advisory services.**
2. Can you please confirm that this is a separate Trust and not a participant directed plan? Is the current plan a Section 115 Trust, a 401(h) Trust or a VEBA?  
**Confirming it is a separate Trust and the current plan is a Section 115 Trust. Attached.**
3. What firm is the current Trust Company for the Plan?  
**We do not have a Trust Company. The Trust is managed by a single Trustee who is the Chief Financial Officer.**
4. What firm is the Custodian of the Plan?  
**M&T Wilmington Trust.**
5. Can you provide a copy of the current Investment Policy Statement? **Attached.**
6. Are you able to provide a list of current investments, percentage of assets allocated to each investment, and ticker of CUSIP identification?  
**Yes, most recent quarterly Investment Performance Review attached.**
7. May we receive a copy of the plan documents? **Attached.**
8. Does the Committee know the current provisions/requirements for moving assets out of the trust to any other arrangement?  
**See Article 4 of the Retiree Benefit Trust Agreement attached.**
9. Is there a current Consultant for the plan and if so, may we ask the name of that company and why the committee is requesting proposals to potentially replace them?  
**Bolton Partner Investment Consulting Group, Inc. Bolton has been the investment consultant since the transfer to FCPS Management in 2018. The Investment Committee believes it is fiscally prudent to openly bid for these services.**
10. May we have a copy of the current Trust Document? **Attached.**
11. Please confirm that no actuarial services are requested as part of this RFP.  
**Confirmed. No actuarial services are part of this request for proposal.**
12. May we have a copy of the most recent actuarial report? **Attached.**
13. Could you please clarify what exactly you would like for the question #7 (highlighted below) as references are already being provided in a separate part of the response. Would a representative list of our similar clients suffice?
  7. Provide a list of all jurisdiction you have worked with and are currently working with providing services similar in size and scope to those in this solicitation. The list should include the following information:
    - a. Customer name and location
    - b. Type of project and total value of work completed
    - c. Brief description of project

- d. State date and completion date
- e. Name, phone number, address, email address, and title of the primary point of contact.

Question 7 is amended to read as follows: Provide a list of all jurisdictions you have worked with and are currently working with providing services similar in size and scope to those in this solicitation. Revised Questionnaire attached.

14. In the Preparation of Bid section, it stipulates that the “FCPS proposal forms format shall not be altered.” Does this prevent us from bolding the questions in the technical proposal? We believe bolding the questions will make the review of the proposal easier vs. having similarly formatted questions and answers.  
**No, this is okay.**
15. For question 7 of the Experience section of the technical proposal, which I have included below, is it sufficient to provide details of the assets managed by Private Asset Management team by client type and/or total public plan assets? Providing the level of client detail requested without written permission would violate our client confidentiality agreements.

Provide a list of all jurisdiction you have worked with and are currently working with providing services similar in size and scope to those in this solicitation. The list should include the following information:

- a. Customer name and location
- b. Type of project and total value of work completed
- c. Brief description of project
- d. State date and completion date
- e. Name, phone number, address, email address, and title of the primary point of contact.

See response to question #13 above.

16. Please share any available projections regarding annual cash inflows and, in particular, cash outflows expected to begin in 2033.  
**Currently, the cost of retiree benefits is paid for through the FCPS Operating Fund. It is anticipated in approximately 10 years, when the costs become unsustainable within the operating fund. At that time, it is anticipated we will begin withdrawing from the fund. Exact amounts and timing are to be determined at that time. Please see the Contribution Study attached for more information.**
17. Please share a copy of the Investment Policy Statement. **Attached.**
18. Will FCPS please clarify if the SLA standards on page 33 of the RFP apply to the scope of services requested in this RFP? If so, can FCPS provide an example of an emergency or normal request versus low?  
**No, the SLA standards are not applicable for this contract.**
19. While we understand under RFP Section 3C that proposal forms format shall not be altered, in order to add bidder responses, is it acceptable to convert the questionnaire section, page 47 of the RFP, into a Word document using respondent formatting?  
**Yes, this is okay.**
20. We offer an approach where we provide investment advice and manage the portfolio through internally managed strategies or funds. We have many years of experience providing these types of services to institutional investors and are confident we can submit a competitive proposal. **Are you open to an approach where the advice and the investment management is conducted by the same firm? No.**
21. Given the approach outlined above, we do not charge separate fees for advice and investment management. Instead, we charge clients a percentage fee based on their assets under management which covers both

advice and investment management. We believe that our cost proposal could be very competitive compared to others you may receive. **Are you open to fee proposals based on a percentage of AUM, or must these be presented as a dollar amount per the cost proposal? No.**

22. Can I please obtain a current Policy and Guidelines statement, an actuarial report, and a current performance report/fund lineup? **Attached.**
23. Can you please provide me with your current consultant's annual fee? **No.**

I would like to submit a question seeking some clarification on a portion of the Questionnaire/Technical Proposal section of the above referenced RFP. In the "Experience" section, question #7 directs bidders to "Provide a list of all jurisdictions you have worked with and are currently working with providing services similar in size and scope to those in this solicitation." We are happy to provide a comprehensive list of jurisdictions that we have worked with in the past and are currently working with, but for the sake of evaluation, does the school system wish to place any limit on this list? For example, would you like us to restrict the list to the last 10 years?

**No. See response to question #13 above.**



RFP 23MISC6, INVESTMENT ADVISORY CONSULTING SERVICES

QUESTIONNAIRE/TECHNICAL PROPOSAL - REVISED

**BUSINESS STRUCTURE:**

Company Name: \_\_\_\_\_ DBA: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Website Address: \_\_\_\_\_

Type of Ownership:

Corporation \_\_\_\_\_ Partnership \_\_\_\_\_ Sole Proprietor \_\_\_\_\_ Limited Liability \_\_\_\_\_ Other \_\_\_\_\_

State in which Incorporated: \_\_\_\_\_ Date of Incorporation: \_\_\_\_\_

Federal ID Number: \_\_\_\_\_ Unique Entity ID: \_\_\_\_\_

Name and Telephone Number of Owner/President/CEO:

\_\_\_\_\_

Other Contacts (Name, Title & Telephone Number):

\_\_\_\_\_

**The following information is applicable only if your company is registered with the State of Maryland and has a Maryland certificate number.**

Maryland MBE certificate number: \_\_\_\_\_

Please indicate your company's MBE Classification:

African American \_\_\_\_\_ Hispanic \_\_\_\_\_ Native American \_\_\_\_\_ Asian \_\_\_\_\_ Women \_\_\_\_\_  
Alaskan Native \_\_\_\_\_ Disabled \_\_\_\_\_ Non-Profit \_\_\_\_\_ Other \_\_\_\_\_

Is or has your company ever been debarred from any federal/state/city/county governments or any school districts?  
If yes, please list.

Has your company ever operated under another name? If yes, please list the previous name(s).

## **EXPERIENCE:**

1. Describe in detail your company's full understanding of Frederick County Public Schools (FCPS) needs and why you feel your company is eligible and best suited to work with FCPS if awarded.
2. Describe in detail your company's overall qualifications, experience and capacity to provide the services requested in this solicitation. This response should include the Contractor's background information, history, resources, and track record of such projects.
3. Has your company previously worked for FCPS? If yes, please provide a list of the projects completed.
4. How many full-time staff do you employ?
5. Has your company ever had a contract terminated by an owner? If yes, please explain.
6. Provide the names of all key personnel who will be utilized in the performance of this contract. Include a resume for each individual named that includes work history, educational background and their proposed role/function.
7. Provide a list of all jurisdiction you have worked with and are currently working with providing services similar in size and scope to those in this solicitation.
8. Provide your recommended asset class allocation and specific funds to be utilized to achieve the Trust goals and objectives. The recommendation should include reasons that justify the recommended allocation and fund selection.

## **LICENSING AND INSURANCE:**

1. Provide proof that your company is registered and in good standing with the Financial Industry Regulatory Authority (FINRA) and/or the Securities and Exchange Commission.
2. Provide a State of Maryland Certificate of Good Standing or other filing verifying your business is registered in Maryland and is in Good Standing with the Department of Assessments and Taxation of Maryland. Certificates of Status may be obtained on line at: [www.Egov.maryland.gov/BusinessExpress](http://www.Egov.maryland.gov/BusinessExpress).
3. Provide a copy of your license to do business in Maryland as issued by the State of Maryland Department of Taxation and Assessments.
4. Provide a certificate of insurance in the types and amounts listed in this solicitation.

## **FINANCIAL:**

1. List any past or pending law suits or legal actions, including year, reason for litigation and final disposition. If none, state "not applicable".
2. Provide the value of any judgments or liens outstanding against your company.
3. Has your company ever filed for bankruptcy? If yes, please explain.

## **REFERENCES:**

Provide at least three (3) references for jurisdictions of a similar size, scope and complexity that your company has provided services for within the last five (5) years. References provided within the State of Maryland are highly encouraged.

#1 Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Name of Contact: \_\_\_\_\_ Title: \_\_\_\_\_

Email Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Provide a brief descriptive summary of services provided including the level and types of assets under management and the type of benefit trust.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#2 Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Name of Contact: \_\_\_\_\_ Title: \_\_\_\_\_

Email Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Provide a brief descriptive summary of services provided including the level and types of assets under management and the type of benefit trust.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#3 Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Name of Contact: \_\_\_\_\_ Title: \_\_\_\_\_

Email Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Provide a brief descriptive summary of services provided including the level and types of assets under management and the type of benefit trust.

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