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ADDENDUM

March 21, 2023

ADDENDUM #1

RFP 23MISC9, 403(b)/457(b) Programs and Services for Employees of FCPS

RFP Due Date - REVISED: March 27, 2023, prior to and no later than 2:00 P.M. at:

<https://secure.procurenw.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.

1. Please note that the RFP Due Date has been revised from March 22, 2023 to March 27, 2023 at 2:00 P.M.
2. This Addendum includes the following attachment(s):
 - a. Questions Received with Responses (4 pages)
 - b. Total Distributions from Plan (1 page)

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 23MISC9, 403(b)/457(b) Programs and Services for Employees of FCPS

Questions Received:

1. What are total assets amongst all providers? **\$248,870,844.65**
2. What are the total annual contributions across all providers and broken down by provider? Are there any employer contributions? **See attached Excel spreadsheet. No employer contributions.**
3. How many total participants have balances including terminated employees? **5,619**
4. Will there be a finalist presentation? **TBD**
5. Is there a preference on compensation for on-site representatives? **No there is not a preference.**
6. Please provide the total contributions to the plans in 2020, 2021, 2022.
2020 - \$14,938,840.38
2021 - \$15,812,702.42
2022 - \$17,396,839.02
7. Please provide the total distributions from the plans in 2020, 2021, 2022.
2020 – 453
2021 – 509
2022 - 461
8. How many active participants are within the plan? What is the asset count among active participants?
2840 participants \$155,968,739.41 assets
9. Who are all of the current vendors the plan is currently working with? What is the current breakdown if each plan in terms of active/terminated participants and asset counts for each?
Current Vendors: American Century Investments
AXA Equitable
PlanMember Services Corporation
Security Benefit
Variable Annuity Life Insurance Company
Voya Retirement Insurance and Annuity Company

The amounts per vendor will not be available but participant counts and assets are on the attached excel spreadsheet.
10. Does the plans currently offer loans? If so, please provide the total number of loans outstanding as well as the total number of loans issued in 2022.
Yes, they offer loans.
There are 171 outstanding loans that are active.
There were 55 loans taken in 2022.
11. Please provide the current service days provided by your recordkeeper. How many group meetings and how many individual meetings were held in 2022? How many days per year would the plan prefer going forward?
FCPS does not have a designated number of days for the recordkeeper.
FCPS does not have this information.
The number of days per year going forward is to be determined.

12. Please provide information on the fixed funds in the plans today. What is the current crediting rate? What are the expense ratios? Are there any termination provisions or liquidity restrictions (i.e. MVA, 12 month put, etc.)?
FCPS does not have this information.
13. What are the current fees for the plans today?
FCPS does not have this information.
14. Please indicate if any of the revenue produced by the fund line-up is kept by the recordkeepers or returned to the plan and or the participants.
FCPS does not have this information.
15. Does the plan prefer a fee assuming no proprietary funds in the plan? Or would the plan accept a fee assuming proprietary funds?
FCPS is open to all offerings and will evaluate all fee structures that are proposed.
16. Does the plan currently have managed account programs? If so, please provide the total assets in those programs today.
FCPS does not have this information.
17. Does FCPS have a preference for a fixed option type? Would you prefer a stable value or general account solution?
FCPS is open to all offerings and will evaluate all solutions that are proposed.
18. Do you currently process payroll in house or work with an outside payroll provider?
Payroll is processed in-house and contributions through US Omni & TSACG.
19. Does Frederick County School think this process will lead to having one or two record keepers (payroll slots) moving forward?
FCPS does not have a defined number of recordkeepers for the RFP. The district will evaluate all proposals to determine what is best for the district and its employees.
20. What are the total assets currently held in all plans when combined? **\$248,870,844.65**
21. What is the breakdown of the current value of plan assets by investment option by provider or vendor offered under the plan(s). Please include ticker symbols where applicable. **FCPS does not have this information.**
22. Are there any transfer restrictions and/or charges that will apply upon termination of the current provider's contract (e.g., deferred sales charges, market value adjustments)? If so, please describe.
There may be charges for transfers/exchanges with current providers. These transfer/exchanges would be initiated by the participant. FCPS will not require the movement of any existing assets.
23. Please provide the total amount of contributions per plan for each of the past three years (2020, 2021 and 2022) by plan and by vendor (if available). **See attached Excel spreadsheet.**
24. Please provide the total amount of distributions per plan for each of the past three years (2020, 2021 and 2022) by plan and by vendor (if available).
2020 - \$3,674,972.14
2021 - \$5,882,554.76
2022 - \$3,987,566.73

The information by provider is not available.

25. Please provide the total number of withdrawals and distributions, excluding loans, processed in the previous year (2022). 461
26. Please provide total assets by provider.
Total assets are provided in the attached spreadsheet. The vendors will not be listed.
27. Please provide total contributions by provider.
Total contributions are provided in the attached spreadsheet. The vendors will not be listed.
28. Please provide current asset allocation by provider and by investment option.
FCPS does not have this information.
29. Please provide the number of participant on-site days requested per week.
This will be determined on the building location approval and member request.
30. Please confirm if there is a fund line-up provided by the client.
No, the client will not provide a fund line-up.
31. Please confirm if Q. 8 on Pg. 7 of the Questionnaire should be requesting data for years 2018-2022.
Yes, this should be from 2022, 2021, 2020, 2019 and 2018.
32. Please confirm that the "Signature Acknowledging Proposal" form should be provided separately on the website and also as the cover page of our proposal per the note on the form. Please include the Signature Acknowledging Proposal form with your "Fee Proposal" Form.
33. Please provide the annual deposits in the 403(b) and 457(b) plans for calendar years 2021 & 2022:
a. Total Annual Deposits
b. Annual deposits by vendor
See attached Excel spreadsheet.
34. Please provide the total annual withdrawals in the 403(b) and 457(b) plans for calendar years 2021 & 2022:
a. Total annual withdrawals
b. Annual withdrawals by vendor
See attached Excel spreadsheet.
35. Please provide the total plan assets (AUM) for the 403(b) and the 457(b) plans for calendar years 2021 & 2022:
a. Total AUM
b. Annual AUM by vendor
See attached Excel spreadsheet.
36. Please provide the total number of active (contributing) and inactive participants accounts for the 403(b) and the 457(b) in calendar years 2021 & 2022:
a. # of active (contributing accounts)
b. Total # of accounts by vendor
See attached Excel spreadsheet.
- c. Please provide the number of eligible employees in calendar years 2021 & 2022. 6528
- d. Please provide the number of new employees hired in calendar years 2021 & 2022.
2021 – 893
2022 – 1759
- e. The RFP asks if we can implement by 1/1/22 - can you provide the updated timeline for the implementation?

Tentative implementation August or September 2023.

- f. What is the District's policy and procedures for on-site and direct marketing for education and communication?

Approval needed for entry into location sites by Administrator of building. Coordination of efforts for meetings with employees and webinars with the Benefits Office.

- g. What is the actual desired implementation date? The implementation date outlined in the RFP is January 1, 2022.

Tentative implementation August or September 2023.