



MSRP

Maryland Teachers & State Employees Supplemental Retirement Plans
William Donald Schaefer Tower, Suite 200, 6 St. Paul Street, Baltimore, Maryland 21202-1608

T. Eloise Foster, Chairperson, Board of Trustees
Michael T. Halpin, CRC, CRA, Secretary/Executive Director

Telephone: 410-767-8740 or 1-800-543-5605 Fax: 410-767-8739 Email: Info.msrf@maryland.gov

Publication Date: October 4, 2018

Questions and Answers

Request for Proposals for
Plan Administrator for Supplemental Retirement Plans (RFP)

Solicitation # G50B8400004

The following are written questions about the RFP received in September 2018, and the respective MSRP responses.

An electronic copy of this Q and A document will be posted on the MSRP website (<http://MSRP.maryland.gov>) and eMaryland Marketplace (<http://eMarylandMarketplace.com>) and will be sent to all prospective Offerors who were sent a copy of the RFP or who are known by the Procurement Officer to have obtained the RFP.

Q1 – Does Nationwide charge a participant administrative account fee that is deducted from each participant account?

A1 – No.

Q2 – Would MSRP accept any fund replacement recommendations for consideration that may offer special discounted pricing and favorable risk return metrics?

A2 – This is irrelevant to the RFP for Plan Administration for Supplemental Retirement Plans (the “RFP”).

Q3 – What is the minimum guarantee interest rate of the fixed or stable value account? What is the current yield?

A3 – This is irrelevant to the RFP.

Q4 – Are there any surrender charges, MVA or restrictions to liquidate the stable value fund and transfer it to a new vendor?

A4 – This is irrelevant to the RFP.

Q5 – What is the name of managed accounts, brief description of service, and cost structure of the services available today?

A5 – In September 2012, Nationwide Retirement Solutions included its ProAccount service as an optional feature in their Proposal for Plan Administrator for Supplemental Retirement Plans. The 2012 RFP had requested a response for Optional Services including a “Managed account service provided to separately enrolled Participants for an additional fee to be paid to the advisor/servicing-manager, with record keeping and statement reports by the Plan Administrator.” Nationwide submitted such a proposal with the following managed account fee: 0.50% on the first \$99,999 of an enrolled participant account balance; 0.45% on the next \$150,000; 0.40% on the next \$150,000; 0.35% on the next \$100,000; and 0.30% on assets \$500,000 and above. The MSRP Board of Trustees approved the addition of the managed account service in November 2016, the Board of Public Works authorized a contract modification to implement the service in January 2017, and managed account services began implementation in February 2017.

Q6 – How often would you like to have financial education presentations on-site?

A6 – Section 2.3.3.1 of the RFP:

Marketing services, employee presentations, and communication materials directed to all eligible employees, regardless of compensation or deferral levels. The selected Offeror shall conduct a schedule of on-site employee presentations generally similar to that shown on **Attachment S**.

MSRP Board staff provides a separate program of financial education presentations to employees statewide.

Q6 a. Are there any special and/or annual events during the year where attendance and/or participation by vendor is expected? If yes, please describe event name and approximate date, if available.

A6 a. – For the past ten years, MSRP Board staff has partnered with the Plan Administrator to plan, assemble, promote and conduct an annual “Expo” with workshops, face-to-face MSRP account servicing or enrollment, and a wide variety of other financially related resources. Most recently, this event has been held in the spring season. MSRP Board staff has also partnered with the Plan Administrator to provide an MSRP information table at all State government annual “open enrollment” benefit fairs conducted statewide each October (approximately 105 events).

Q7 – Is there another prominent language, secondary to English, that would benefit your plan participants in written materials and/or onsite representative bilingual capability?

A7 – Alternate language services are not requested in the RFP.