



Worcester County Administration Office
 1 West Market Street, Room 1103
 Snow Hill, MD 21863
 Ph. 410-632-1194 Fax 410-632-3131
 Email: nrice@co.worcester.md.us

Addendum # 1 457b Plan Recordkeeping and Administration

Date of Addendum: 12/22/23

NOTICE TO ALL BIDDERS AND PLANHOLDERS

The Proposal Documents for the above-referenced Project are modified as set forth in this Addendum. The original Proposal Documents and any previously issued addenda remain in full force and effect, except as modified by this Addendum, which is hereby made part of the Proposal Documents. Vendors will take this Addendum into consideration when preparing and submitting a Proposal and shall acknowledge receipt of this Addendum in the space provided in the Proposal Documents.

PROPOSAL SUBMITTAL DEADLINE

The Proposal submittal time has been extended to Thursday, January 25, 2024 at 2:30pm.

1.0 – QUESTIONS AND ANSWERS

The following questions and answers are provided as a matter of information to clarify issues raised about the Proposal Documents.

Item	Questions and Answers
1.1	Q. Of the total participants with a balance provided, how many are active versus terminated? A. As of 9/30/23, there were 260 active participants and 18 terminated participants.
1.2	Q. Please provide the total amount of contributions per plan for each of the past three years (2022, 2021 and 2020). A. 2020: \$722,332 2021: \$808,097 2022: \$1,041,051
1.3	Q. Please provide the total amount of distributions per plan for each of the past three years (2022, 2021 and 2020). A. 2020: (\$321,433) 2021: (\$773,552) 2022: (\$1,271,390)
1.4	Q. Are managed account services currently available under the plan? 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.) Managed by Morningstar ○ The number of participants enrolled in the service. Currently, no participants enrolled ○ The amount of assets under the service Currently, zero assets A. Yes
1.5	Q. Does the plan offer a self-directed brokerage account? If so, what is the asset amount and participant count within the SDBA? A. No, this is not currently an option within the existing plan.

1.6	<p>Q. What are the participant-initiated transaction fees being charged by the current provider for the following participant-initiated transactions (as applicable to the plan):</p> <ul style="list-style-type: none"> o Loan initiation \$50 o Loan maintenance \$50 o Withdrawals / distribution processing \$25 o Qualification of domestic relations orders \$25 <p>A. See above</p>
1.7	<p>Q. In the Vendor Questionnaire under the Public Sector Experience, it is stated that “Firms with less than \$20 Billion in public sector retirement plan assets are not qualified for the opportunity.” Will firms be afforded the opportunity to bid if their total public sector retirement plan assets are less than \$20 billion?</p> <p>A. The minimum requirement has been removed per this addendum. Please indicate in your proposal response what your current assets are in public sector retirement plan assets.</p>
1.8	<p>Q. Are there any employer contributions?</p> <p>A. Yes, \$1,000 match for the first \$1,000.</p>
1.9	<p>Q. Can you provide a breakdown of total accounts with balances including terminated participants?</p> <p>A. As of 9/30/23, 260 active participants with a total account value of \$7,507,302 and 18 terminated participants with a total account value of \$827,566.</p>
1.10	<p>Q. What is the expected go live date?</p> <p>A. June 2024</p>
1.11	<p>Q. When does the plan expect to make a decision?</p> <p>A. It is estimated that a decision will be made in February or March of 2024. The County Commissioners are ultimately responsible for approving a decision at a County Commissioner meeting. These meetings take place the 1st and 3rd Tuesday of every month.</p>
1.12	<p>Q. Should page 1 of the RFP be used as the cover for submission?</p> <p>A. Yes</p>
1.13	<p>Q. What is the contract term?</p> <p>A. The contract will have a rolling term with no set term.</p>
1.14	<p>Q. On page 16, the Principal form will you accept a secretary certificate signed by an assistance secretary in lieu of having the President of the firm sign off on it?</p> <p>A. Yes</p>
1.15	<p>Q. On page 26 of the RFP document under the Call Center section, question #6 it lists "unscheduled" in the chart, how do you define this?</p> <p>A. Unscheduled would refer to the number of times each quarter where you received an unexpected call volume you weren't expecting.</p>
1.16	<p>Q. Investment Mapping – How will investments be mapped? Please confirm whether we should assume that all assets will be transferred separately at an individual participant level at conversion, or whether all assets will map to the new vendor at the same time at conversion?</p> <p>A. The Security Benefit 457(b) product with the County is a group product. Plan assets would move to the new provider at the same time at conversion.</p>
1.17	<p>Q. What is the current amount of assets in the Roth IRA plan?</p> <p>A. As of 12/2023, \$439,310.</p>

END OF ADDENDUM