

Recordkeeping Services RFP 76 - Questions & Answers

#	QUESTION	ANSWER
1	What are the protocols for attending board meetings?	It is not required for the Recordkeeper to attend the board meetings. for the MSRS board meeting calendar can be located at https://www.msrs.state.mn.us/board-meeting-calendar
2	How can one learn about MSRS future plans?	Information regarding MSRS plans can be located at https://www.msrs.state.mn.us/ . More detailed financial information can be found at https://www.msrs.state.mn.us/annual-reports-fy-2023 . MSRS also has a strategic plan, which can be provided upon request.
3	Could you please provide the total number of actively contributing participants in the Hennepin County 1% Supplemental Retirement Plan (SRHC)?	There are 44 actively contributing members as of June 30, 2023.
4	Is the Hennepin County 1% Supplemental Retirement Plan (SRHC) a 401(a) Plan?	This is a non-qualified plan as stated in Minn. Stat. § 383B.46 - 383B.52. See https://www.msrs.state.mn.us/henn-co-suppl-plan .
5	Could you please provide the total annual contributions for each plan?	Detailed financial information can be found in the MSRS Annual Comprehensive Financial Report (ACFR) https://www.msrs.state.mn.us/annual-reports-fy-2023
6	Could you please provide the total annual distributions for each plan?	See answer number 5.
7	Could you please provide the breakdown of assets by investment option for each plan?	See answer number 5.
8	Could you please confirm if there are managed accounts currently offered and if so, please provide the name the service provider and the number of assets and participants in Managed Accounts for each plan?	Managed accounts are only available within the Minnesota Deferred Compensation Plan. Advisory services offered by Empower Advisory Group, LLC. As of December 31, 2023, there were 2,991 participants and assets of \$248,967,957.

#	QUESTION	ANSWER
9	Could you please provide the Plan Documents and applicable Adoption Agreements for each plan?	See https://www.msrs.state.mn.us/mndcp-forms-docs https://www.msrs.state.mn.us/hcsp-forms-docs https://www.msrs.state.mn.us/henn-co-suppl-plan https://www.msrs.state.mn.us/sites/default/files/2020-10/Unclassified%20Retirement%20Plan%20Handbook.pdf
10	Is it acceptable to submit the RFP with our own formatting?	Yes, as long as all of the RFP requirements are addressed.
11	Are wet, ink signatures required for forms, or is an electronic signature acceptable?	Both wet ink and electronic signatures are acceptable for contractual documents.
12	If a responder is responding to both RFP76 and RFP80, are the printed copies to be sent in separate shipments?	Yes.
13	Is the cost proposals to be sent electronically only?	Yes. See RFP page 6 STEP 3 –SUBMIT YOUR RESPONSE
14	Page 6 of the RFP states, “The Recordkeeper shall provide services and deliverables that include, but not be limited to, those listed in Attachment D and Sample Contract, Exhibit C,” however, exhibit C on page 57 states, “After the contract has been awarded to the selected contractor, the Specifications, Duties, and Scope of Work will be updated and will become part of the actual, executed contract. This is a sample for the proposal.” Can you please confirm what items (if any) should be responded to in regard to Exhibit C?	The Attachments are the proposal content, while the Exhibits are part of the Sample Contract. Once the contract has been negotiated and awarded to the selected contractor, the information from Attachment D of the proposal is incorporated into the contract as Exhibit C Specifications, Duties, and Scope of Work.
15	Page 13 of the RFP states that MSRS may decide to go with multiple vendors, please confirm that MSRS will be providing responders with the opportunity to revise their pricing to reflect the multi-vendor approach.	See RFP page 13, SECTION 6 – SOLICITATION TERMS, item number 11.
16	Can you provide an alternate link to the diverse spending reporting requirements or can you provide more specific detail on the diverse spending requirements?	See https://mn.gov/admin/business/vendor-info/oep/spend/
17	In what capacity would the Recordkeeper be approving communication materials for the State?	MSRS approves all communication materials with prior compliance approval from the broker-dealer.
18	In the cost proposal, Attachment G, can you please provide clarity around the definition of compliance?	In reference to Attachment G, C5, the term compliance refers to all the duties of a registered broker-dealer.

#	QUESTION	ANSWER
19	The RFP provides unique participant count. Is it the intention of MSRS to price per unique participant or by account?	Responder may choose a pricing method for.
20	For Attachment G, Can you provide clarity around the cost proposal between Recordkeeper and plan sponsor duties and how we should present pricing? If sponsor duties are factored into our pricing, can we provide Recordkeeper pricing only?	See page 3 Introduction stating MSRS is the Plan Sponsor. Provide pricing method for Recordkeeping duties only.
21	Can we process transactions in Canada if we have existing approval?	MSRS data must remain in the United States. See RFP page 12, SECTION 6 – SOLICITATION TERMS, Item 3, Data Security - Foreign Outsourcing of Work is Prohibited. Any modification would be negotiated and subject to approval by MSRS.