**March 2, 2022**

**Request for Proposals (RFP) 21-100**

**Consulting Services for the New York State Secure Choice Savings Program**

**Response to Bidder Questions and Amendment 1**

To All Potential Bidders:

Attached are the Board’s Responses to Bidder Questions received for the above referenced RFP.

Additionally, the Board is issuing Amendment 1 as clarification to amend RFP **Attachment B, Qualifying Experience Reference Response Form**.

Corrected pages are attached to this document. All additions are made in underlined blue text.

All other requirements and conditions remain as indicated in the RFP.

| **#** | **RFP REFERENCE** | | **QUESTION** | **ANSWER** |
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| **Section** | **Pg.** |
| **1** | RFP Section 2.1. Market Analysis and Feasibility Study Services | 12 | The RFP outlines three scopes of services. We are very experienced and qualified to address one of the services: “Market Analysis and Feasibility Service.” Is it possible to submit a proposal and bid for just one scope of service? Is it preferred? | **No.**  **Each proposal must set forth how the Bidder plans to address and meet the requirements for all solicited Services.**  **As described more fully in Exhibit A to the RFP (the Preliminary Base Contract), the Board seeks to enter into one Contract with a Bidder who will act as, and be accountable to the Board as, the prime Contractor to provide all the Services. Subcontractors may be used to provide some of the required services, but there will only be one Contractor. See, e.g., Exhibit A at Article XXI (Contractors and Subcontractors).**  **Note: Qualifying Requirements for Bidders are set forth in Section 3 of the RFP and include that the Bidder must have experience developing Plan Administrator search and selection requirements for institutional defined contribution plans or state-sponsored savings plans resulting in the issuance of at least one (1) request for proposals. The Bidder will also act as a fiduciary to the Board (see Scope of Services).** |
| **2** | RFP Section 3. Qualifying Requirements | 13 | Bidders must complete Attachment B to show that they meet the Qualifying Requirements. Attachment B provides tables where Bidders are to address Qualifying Requirements 3.1 and 3.2, but it does not provide a table for Bidders to address Qualifying Requirement 3.3.  Please specify whether there is a separate form that Bidders should use to substantiate Qualifying Requirement 3.3. | **The Board is amending Attachment B to include a response instruction for Qualifying Requirement 3.3. See Amendment 1.** |
| **3** | RFP Section 3. Qualifying Requirements | 14 | Related to question #1 above, in order to cover all of the scopes of services, bidders will likely need to have sub-contractors. Is it preferred that bidders organize with sub-contractors and submit one RFP or will the sub-contracting occur after NY State selects the most suitable vendor for each scope of service? | **Bidders must organize with sub-contractors (if needed) and submit one proposal to the Board. Proposals will be evaluated as a whole for all scope of services.**  **NYS will enter into one (1) contract with a Bidder (the Contractor) who will be responsible for delivery of all Services identified in the RFP.** |
| **4** | RFP Section 7. Financial Requirements | 20 | RFP Section 7 and Attachment 18 both specify an hourly fee structure for Bidder services. Will the Board also consider bids that propose an alternative fee arrangement (e.g., a retainer structure)? If so, will the Board consider an alternative fee arrangement for all services or only for a specific subset of services? | **No other fee structure will be allowed.**  **In order to be deemed responsive to this RFP, Bidders must submit their Cost Proposal using the structure set forth in RFP Section 7 and Attachment 18.**  **In accordance with the RFP at Section 7 (Financial Requirements) and Attachment 18 – Financial Response Form, hourly rates must be inclusive of labor costs, overhead, materials, profit, and all other expenses related to the work to be performed under the Agreement, with the exception of travel expenses. Travel expenses will be reimbursed separately.**  **Hourly rates are to be provided by Bidders on Attachment 18 – Financial Response Form. A Bidder’s failure to provide a complete pricing response will result in the Bidder’s proposal being deemed non-responsive. Bidders must provide all pricing information requested on Attachment 18 and should not leave any blanks, or otherwise modify or change the Attachment. Any pricing or add-on costs that do not conform to the presentation allowed on Attachment 18 cannot be evaluated and will be disregarded.** |
| **5** | RFP Exhibits  Exhibit C – SOW for General Consulting and Program Design Services | 50 | Will the consultant be the entity that issues the third-party administrator RFP, or will the Board issue the third-party administrator RFP with assistance from the DTF and the consultant? | **The Board will be responsible for issuance of the third-party administrator RFP with assistance from DTF and the Consultant Contractor.** |
| **6** | RFP Exhibits  Exhibit C – SOW for General Consulting and Program Design Services | 51 | Will the Board retain authority for selecting investment options based on recommendations the consultant develops or, will the Board delegate authority for selecting investment options to the consultant? | **The Board will retain authority for selecting investment options.** |
| **7** | RFP Exhibits  Exhibit E – New York State Office of the State Comptroller Substitute Form W-9  Exhibit G – Minority and Women-Owned Business Enterprises – Equal Employment Opportunity Policy Statement  Exhibit H – Contractor Sales Tax Certification Forms | 53  57  59 | Please specify the “Volume” and “Tab” numbers in which Exhibits E, G and H should be included. | **Exhibits E, G and H may be included in Volume 2, Tab 3, Administrative Requirements Response Forms.** |

# Attachment B – Qualifying Requirements Response Form

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| **Bidders must complete and submit this form, providing all information requested herein for each requirement demonstrating the required qualifications. The information provided will be verified by the State.**  **Expand fields, duplicate this page, and attach additional sheets as necessary.** | | |
| **Bidder Name:** | |  |
| **Qualifying Requirement 3.1**  The Bidder must have developed a Plan Administrator search and selection requirements for institutional defined contribution plans or state-sponsored savings plans resulting in the issuance of at least one (1) request for proposals. | | |
| **Client Name:** |  | |
| **Client Contact Person and Email:** |  | |
| **Client Phone Number:** |  | |

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| **Qualifying Requirement 3.2** The Bidder or its Subcontractor must have assets under advisement of at least $1 billion from no more than five clients combined. | | | | |
| **Check the box indicating whether the required experience is for that of the Bidder or a Subcontractor:** |  | **Bidder** | | |
|  | **Subcontractor** | | |
|  | **Subcontractor Name (if applicable):** | |  |
| **Client Name** | **Client Contact Information**  **(Name, Email, Phone)** | | **Value of Asset(s) Under Advisement** | |
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| **Qualifying Requirement 3.3**  The Bidder or its Subcontractor must be registered as an investment adviser with the U.S. Securities and Exchange Commission. The registration must be maintained throughout the term of the Agreement, including any renewal term. | | | |
| **Provide the registered name of the firm and the SEC number:** | **Registered name of the firm:** | |  |
| **SEC number:** |  | |