

**Southern Maryland Regional Library Association  
Request for Proposal for Financial Advisor Services**

**Responses to Bidder Inquiries**

<b>No.</b>	<b>Question</b>	<b>Response</b>
1	Do you work with an existing consultant? If so, what is the name of the consultant?	No
2	How long has the current consultant been providing services?	N/A
3	Is the current consultant allowed to bid in this RFP?	N/A
4	Is SMRLA willing to accept for contracting a state registered investment advisor?	Yes
5	What is the total dollar amount of fees paid to the current or previous consultant for the last two (2) years?  Was it a fixed fee or is it percentage of assets?	N/A
6	Can you tell us why the RFP is being issued – is it renewal or other reasons? Please explain.	To assist SMRLA’s Board and CEO in carrying out their fiduciary responsibilities
7	When does the current recordkeeper TIAA’s contract expire?	The plan restatement document was signed effective January 1, 2021.
8	Is it your expectation the selected advisor would assist SMRLA with issuing, evaluating and or benchmarking Recordkeepers during a separate RFP process?	This is being requested as part of the current RFP: “...SMRLA would like professional support in reviewing the investment options available to staff members in order to fulfill the Board’s fiduciary responsibilities.”
9	Is SMRLA seeking 3(21) co-fiduciary services or 3(38) discretionary?	We are seeking 3(21) co-fiduciary services.
10	Has SMRLA considered 3(38) discretionary services to help further mitigate their fiduciary liability related to sponsoring the plan?	No

11	<p>Are advisory services or managed accounts offered to 403b plan participants now?</p> <p>If yes, please provide name of advisor Company, fee structure and description of services.</p> <p>If the service isn't offered in all of the plans, will it be offered in all plans on a go-forward basis?</p>	TIAA will provide advisory services to 403b plan participants
12	Can you please identify amount of plan assets in risk-based/managed account portfolios?	I believe this is addressed in the RFP
13	<p>Does SMRLA have an investment policy statement for the 403(b) and RHRA plan?</p> <p>a) If yes, can you please provide a copy?</p> <p>b) When was IPS last updated?</p>	<p>No</p> <p>a) No</p> <p>b) N/A</p>
14	We noted on page 3 of RFP you are requesting opportunity for customized reports for RHRA. To help facilitate our ability to customize will SMRLA allow us to transfer the account to our preferred custodian?	No
15	<p>What is the current name of the account custodian of assets for RHRA?</p> <p>What is the cost of this service?</p> <p>If this service is bundled in one account advisory fee, what is that annual fee in percentage (%) and dollars?</p>	<p>TASC is the current account custodian.</p> <p>In order to encourage a competitive bidding process we will not disclose what we currently pay to our vendors for services.</p>
16	Can you please provide a copy of your current investment consultant performance report for the 403(b) and RHRA plan so we can clearly understand your desired reporting expectations?	N/A
17	If your current performance reporting format does not meet your needs, can you please identify what modifications, improvements and/or information format/content is desired?	N/A
18	<p>Are any of the funds in the Plans' lineup currently on watch or slated for removal?</p> <p>If yes, which ones?</p>	No

19	<p>Can you please provide us with the ticker symbols and the current market value of each fund option for the 403(b) and RHRA plan?</p> <p>If ticker symbols are not available, can you please provide us the name of the fund, asset class, investment objective, and expense ratio of each fund?</p>	Please see the attached documents.
20	<p>Does your consultant currently provide the SMRLA's committee fiduciary education/training programs?</p> <p>a) If yes, how often does it occur (annually, quarterly, ad hoc)?</p> <p>b) If no, what is the expectation under new contract?</p>	<p>N/A</p> <p>a) N/A</p> <p>b) Training as requested</p>
21	<p>Has the SMRLA Committee conducted a target date fund review, a fee benchmarking review, and/or an investment menu review?</p> <p>When were these last completed?</p>	No
22	Can you please disclose the names and title of the proposal evaluation committee?	Ashley Teagle, CEO; Debra Phetteplace, Office Manager/HR Generalist; Jim Hanley, Board Chairperson
23	Will the same proposal evaluation committee be responsible for ongoing plan oversight? If different, please indicate name/title of SMRLA party or parties responsible for ongoing plan oversight.	No; the SMRLA Board of Trustees & CEO will be responsible for ongoing plan oversight
24	How many times a year would you expect selected vendor to delivery and/or present reports to the oversight committee?	At the Board's discretion
25	How hard report copies would be expected for delivery?	Electronic copies of reports are acceptable
26	<p>What are the current activities, individual and group meeting activities in the last 12 months, for the plan participants?</p> <p>a. Are the current activities meeting the SMRLA's expectations?</p>	There is no historical activity to report.

	b. Is there anything you would like the new consultant to do differently, improve and/or provide additional services?	
27	What is the number of meetings per year the new consultant is expected to attend?	At the Board's discretion
28	Is the meeting schedule for 2022 available? If so, can you please provide it?	SMRLA's Board of Trustees meet monthly on the second Tuesday of the month at 10 a.m.; the selected firm should be prepared to attend special meetings outside of this schedule upon request. SMRLA's Board would identify which meeting dates would serve as fiduciary investment review meetings.
29	Will you extend the submission date for proposals due to a delay in responding to these questions?	As of January 25, 2022, we have not extended the proposal submission deadline date of January 31, 2022. If the date is extended, the new deadline will be posted on our website.