

Responses to RFP Questions

1. Where are the awarded prime contractors typically announced? Is this information published on the website or should I reach out to request it?

This RFP is published on the State website.

2. Is there a public list of companies that have expressed interest in the bid available before the proposal deadline?

This was a bid solicitation to the service providers in the deferred compensation industry.

3. Will there be a public meeting or debriefing session associated with this RFP?

No, all details were provided in the Request for Proposals and vendors were given the opportunity to submit questions that have been address in this response.

4. Are prime contractors required to list their subcontractors and project team members in their initial proposal, or is there flexibility to build out their team after the contract has been awarded?

They are required to identify their assigned team and service model to provide all of the requested services.

5. Can you please provide copies of the adoption agreements for the two 401(a) plans?

Copies of the Plan documents can be found on or website at the following links:

- [Alternate Retirement Program \(ARP\) State of Connecticut](#)
- [State Employees Retirement System \(SERS – Tier IV, DC Plan-Document](#)
- [Voluntary Retirement Plans \(457 and 403\(b\)\) State of Connecticut](#)

6. To identify participants with multiple accounts across the plans, can you please identify the number of unique participants (unique SSNs) with a balance across all 4 existing plans?

As of 12/31/24 there were 11 unique participants with a balance across all four existing Plans. In total there are 85,383 unique participants.

7. Can you please identify the % of participants receiving quarterly statements receiving electronically?

- 457 Plan 64.20% of participants are receiving quarterly statements electronically

- ARP Plan 76.70% of participants are receiving quarterly statements electronically
- 403b Plan 67.05% of participants are receiving quarterly statements electronically
- Tier IV Plan 48.65% of participants are receiving participant statements electronically

8. Regarding the Empower Guaranteed Long-Term Fund sleeve of the Connecticut Stable Value, if terminated and liquidated in installments, will Empower continue recordkeeping at the participant level? Or would the remaining balance transition to an unallocated position?

In this scenario, the Empower Guaranteed Long-Term Fund would be held with Empower at the contract level and the new recordkeeper would maintain the participant records and trades with Empower during the installment payout phase. Empower requires a recordkeeping/trading agreements in place with the new recordkeeper in that scenarios installment distribution process and blend its rate into the State Blended Stable Value Fund.

9. Regarding the Connecticut Stable Value, who is responsible for determining the % allocation to each wrap provider?

This service is performed by Voya.

10. Regarding the JP Morgan Intermediate Aggregate sleeve and the Voya Core Plus sleeve of the Connecticut Stable Value, can the State please identify the current Central Maturity Dates of these two investments?

There is no specific maturity date. Each fund is a separate account with book to market differential and under 403b annuity rules require book settlement.

11. Are there features within the Plan(s) that state agencies can individually elect for their subset of participants, or are all entities given the same features upon adoption? For example, Roth contributions, Loans, contributions in either dollars, percentages, or both? Is there a need for individual reporting on the state agency level as well as on the total plan?

All entities are given the same features upon adoption. All reporting is on a Plan level.

12. It appears that there are employer match assets in several of the Plan(s). Is there vesting associated with this money source? What is the schedule?

The Tier IV DC Plan employer match vests 100% after three years, and the ARP Plan employer match vests 100% immediately with no service credit minimum.

13. Are there life insurance policies within the plan(s)? Who are the insurance carriers? How many policies are involved?

Life insurance is not a part of this RFP

14. How are loan repayments submitted? ACH or payroll deduct?

ACH

15. Can you please provide the estimated number of participants that will enroll in the new 457(f) plan? Can we expect the same number of new enrollments annually?

This is a new start up plan and estimated projections have not yet been determined

16. Please provide call center utilization data for 2024 (i.e. volume of calls to the toll-free number, number of website visits, web chat volume). Total volume of calls to the toll-free number: 43,428 calls to the State of CT toll-free number. 23,369 of which were answered by the Call Center, the remainder self-served using the IVR capabilities.

- Total number of website visits: 452,856
- Total number of mobile app visits: 678,405
- Web chat volume is currently not tracked

17. Section VI.B. covers minimum requirements for service providers proposing TPA services. Is there a comparable set of requirements for providers of Stable Value services?

Stable Value Investment Product follow the guidelines that are used for all investment options of the Plan.

18. Regarding Section VII, subsections F, G, and H (pp.48-49) – Do these sections apply to providers of Stable Value services only?

If you are going to propose Stable Value Investment product only complete the Stable Value Investment Questionnaire and describe how your proposed fund will add value to the overall Blended Fund Structure.

19. Section III. Scope of Work, page 15: Are the seven field representatives mentioned in this section currently dedicated to the State, and if so, is it the State's intention that they continue to be dedicated?

Dedicated on-site representatives are required for this relationship. Based on the demographic data in the RFP, vendors are to propose their onsite field staff to service the relationship.

20. Section IV. Selection Criteria, page 19: Could the State provide the weighing for each of the selection criteria?

The State will be evaluating all of the RFP responses based on the selection criteria set forth on page 19 of the RFP but will not be releasing the weighting factors for each listed criteria at this time.

21. Section D. Information Required in the Proposal, Subsection d. Executive Summary: Are letters e through j on page 24 intended to be part of the Executive Summary, or just the information in letter d?

These items should be addressed in your Executive Summary.