

METROPOLITAN PIER AND EXPOSITION AUTHORITY



REQUEST FOR PROPOSALS #2022-13-M
457(b) and 401(a) PLAN ADMINISTRATOR

ADDENDUM NO. (2)

September 2, 2022

This Addendum No. 2 consists of one (1) page and has the following information to be incorporated into the Request for Proposals (RFP). Proposer must acknowledge receipt of this Addendum No. 2 in their RFP submittal in Required Form A, Form of Transmittal Letter.

Item #1: Proposers’ questions and/or requests and the MPEA’s responses are provided below.

	Proposers’ Question:	MPEA’s Response:
1	If electronic delivery of participant statements is an available option today, please provide the % of participants utilizing this feature	There is a 25.8% adoption rate on the 457(b) plan and a 43.7% adoption rate for the 401(a) plan with an average of 29.2% for both plans combined on edelivery of participant statements.
2	Can you please describe the current fixed account or stable value options offered by the provider(s)? Please include current crediting rates, minimum guarantees, withdrawal restrictions, market value adjustments, surrender charges, required put notices or any other encumbrance to liquidation.	<p>The Equitable Fixed Account, allows plan participants access to invest in Equitable’s General Account to achieve a set return of interest, as specified by the crediting rate at the time of investment.</p> <ul style="list-style-type: none"> • Interest rates are set quarterly • The current crediting rate for MPEA is 1.5% • The minimum guaranteed rate is 1.00% • Withdrawal restrictions will follow applicable regulations based on the Internal Revenue Code that governs the employer’s plan. Participants have daily liquidity • A market value (MVA) adjustment will apply at the plan level if the employer terminates its participation in the Fixed Account, or if the employer chooses to terminate the plan • Surrender charges do not apply • No additional encumbrances to liquidation apply
3	Please provide the participant interaction sessions over the last 12 months with on-line and call center interactions	We do not track participant interaction sessions at the plan level.