



100 North Charles Street, 2nd floor
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www.brhp.org

Questions and Answers to RFP for Investment Advisory Services

1. To appropriately assess the opportunity, what are the overall assets currently in the plan?

A: There are a little more than \$2 million in assets in the current plan.

2. Can a recent report on the current investment lineup be provided?

A: This report will be provided to the selected bidder.

3. If a recent report cannot be provided, can you share who the current recordkeeper is for BHRP?

A: Our current retirement recordkeeper is Principal.

4. Can you share the current investment policy statement?

A: The investment policy is available [here](#).

5. How often does the BRHP Board of Directors Finance Committee meet? And what is the meeting cadence expectation for the consultant?

A: The BRHP Board of Directors Finance Committee meets throughout the year (approximately every other month) and has one annual meeting dedicated to the review of the 403b retirement plan, which the consultant is expected to lead. Additionally, the consultant is expected to make at least 1 presentation annually to BRHP employees about the importance of retirement planning and be available for 1:1 appointments with employees as requested.

6. It appears you are looking for a recordkeeper and investment advisor within the same relationship, can you confirm? Would BHRP be open to identifying an investment consultant solely?

A: We are only looking for an investment advisor. With that said, the selected firm will be also responsible for providing consultancy assistance related to the implementation of Maryland's Family and Medical Leave Insurance (FAMLI) program.





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7. Is BRHP expecting to have a rebid process every 3 years at the most? Or is this viewed as a one-time project at the conclusion of the 3-year period?

A: BRHP is seeking the services of one firm for a one-year term with an option to extend for an additional two-year term. The selected firm will be able to compete for future contracts contingent upon successful performance.

8. To help us prepare our response, would BRHP be able to provide the following:

- Most recent 408(b)(2) fee disclosure, or fee transparency reports
- Investment Policy Statement (IPS)
- Adoption agreement including any amendments since the last restatement

A: This answer will be provided to the selected bidder.

9. The RFP references a report outlining the different types of retirement plans available. Could you clarify what is meant by different types of plans? For example, is BRHP seeking a comparison of retirement plan accounts (such as a 403(b) versus a 401(k)), or an evaluation of the current plan's design, investment lineup, fees, and service providers or both?

A: BRHP is seeking an evaluation of the current plan's (403b) design, investment lineup, fees, and service providers.

10. Regarding the Maryland FAMI Program component:

- Is BRHP seeking consultative support only or full-service management of the evaluation and implementation process of the Maryland FAMI program?
- Has BRHP already begun evaluating FAMI options?

A: BRHP is seeking consultive support and brokering services and may also consider full-service management of the evaluation and implementation process of the Maryland FAMI program in coordination with BRHP staff. No, BRHP has not begun formally evaluating FAMI options.

