



REQUEST FOR PROPOSAL FOR RETIREMENT PLAN CONSULTING SERVICES

ADDENDUM #1

Date Issued: May 10, 2024
Question Deadline: May 17, 2024
Proposal Due: May 29, 2024

Response to Questions: This Addendum #1 is hereby issued to supplement the Request for Proposal for Retirement Plan Consulting Services with answers to questions received prior to the deadline. All firms must acknowledge receipt of this addenda and any other future addenda as part their proposal.

1. In review of the RFP, the City identifies “Retirement Plan Consulting Services” needed for the City’s different Plans (401(a) Plans and 457) and indicate that MissionSquare Retirement is the current Provider. In reference to Retirement Plan Consulting Services, are you looking to replace (or conduct a Fiduciary Review) MissionSquare Retirement as a provider of TPA/Recordkeeping/Investment Advisor?

Currently MissionSquare Retirement is the City’s TPA/Recordkeeping/Investment Advisor and we are interested in exploring the retirement plan options available as well as the consulting services associated with the plans to ensure that our plans are competitive and that the consulting services are comprehensive. Any and all qualified financial firms can provide a response to this solicitation in part or in whole.

2. Is there an advisor supporting the plan now, or just ICMA in general?

Mission Square Retirement is currently the City’s TPA/Recordingkeeping/Investment Advisor for all Fruita retirement plans.

3. You mention there are 86 eligible employees for the retirement plan. What is the breakdown between those 86 for the 401a and 457b? Is there one which has more than the other? Are there any of those 86 employees who are not utilizing the plan in general?

All full-time employees participate in the 401a, the 457 plan is voluntary and there are currently 50 enrolled.

4. You mention a Roth IRA option. Is this self-directed with each employee's own advisor or only in conjunction with the plan advisor for simplicity?

No, this is offered through MissionSquare Retirement as well.

5. We understand employee participation and retention due to benefits is a big deal. What types of education/review meetings do you want to see going forward? Each of our employer plans have different expectations for group reviews in a given year, with 1-on-1 meetings at each employee's discretion.

We would like to have someone who can meet with our employees and be a resource to help them with questions and help them reach their retirement goals. Education on how to get to retirement, how much they should be setting aside, and provide them with a better understanding of the funds and tools available to them.