



New Jersey Turnpike Authority

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June 14, 2022

TO ALL PROPOSERS:

RE: New Jersey Turnpike Authority
Request for Proposals
Deferred Compensation Program Administration Services
RM-172245

Response to Inquiries

Dear Sir/Madam:

Below are the New Jersey Turnpike Authority's response to inquiries received with respect to the above-referenced Request for Proposals ("RFP").

Responses to Inquiries:

1. What is the current credited rate and credited rate for the remainder of 2022 on the Voya Fixed Account?

ANSWER: The Voya Fixed Account is crediting 1.00% as of March 1, 2022. It credited 2.00% for the 12-month period beginning March 1, 2021, 3.00% for the 12-month period beginning March 1, 2020 and 4.00% prior to that.

2. Are there any restrictions or a MVA on the Voya Fixed Account?

ANSWER: At contract termination, the Voya Fixed Account may pay a lump sum with a market value adjustment or make payments at book value over a period of not more than 60 months. There are no other charges or liquidity restrictions on any other plan assets. The current market value of the Voya Fixed Account is not reported to the Authority.

3. Are there surrender charges or other restrictions on any assets?

ANSWER: See Answer #2.

4. How many onsite communication/education days does Voya provide?

ANSWER: The Authority did not require Voya to provide a minimum number of days for onsite communication/education. The Authority's objective is to increase the employees' access to and utilization of communication and education available to employees.

5. Does your current provider offer any form of retirement readiness coaching to employees?

ANSWER: The Authority has not exercised formal retirement readiness coaching other than the Voya Account Representative.

6. "The Successful Proposer's service representatives must be available to answer Participant questions for extended hours each business day." Can you quantify what is meant by "extended"?

ANSWER: The Authority's employees work 24 hours to maintain its facilities. The call center should be open until at least 8 PM.

7. What level of customization are you looking for from the participant website?

ANSWER: The Authority requests that the vendor propose and fully describe the level of customization possible from their website.

8. "The Successful Proposer must provide funding for the administrative costs that the Committee incurs in overseeing and maintaining the Plan. Such costs include, but are not limited to, audit fees, consultant fees and investment advisory fees. Such fees are paid directly to third party vendors by the Successful Proposer at the direction of the Committee." Are these fees being paid out of participant accounts or are they looking for the Proposer to provide the necessary funding?

ANSWER: These fees are currently being paid for directly by the Authority.

9. How many eligible employees are there?

ANSWER: The following grid highlights the number of eligible active employees by agency, as well as the location of the respective headquarters:

Agency	Lives	Location
New Jersey Turnpike Authority	2,000	Woodbridge, New Jersey 07095
South Jersey Transportation Authority	275	Hammonton, New Jersey 08037
Burlington County Bridge Commission	115	Palmyra, New Jersey 08065
Total Active Full-Time Eligible Employees	2,390	

10. Does your SVR or Fixed Account currently have a MVA or surrender charge associated with it?

ANSWER: See Answer #2.

11. Regarding the requested administrative funding, what is the anticipated amount each year to be paid out?

ANSWER: See Answer #8.

12. With regard to the contract is language negotiable? Can the proposed vendor provide amendment to language?

ANSWER: Refer to Section I, last paragraph (page 6) and Appendix 1 (page 55) of the RFP.

13. What are the discontinuance provisions for the plan's current stable value fund?

ANSWER: See Answer #2.

14. What is the current market to book value on the plan's stable value fund?

ANSWER: See Answer #2.

15. Is your current provider subcontracting with an M/WBE firm today? If so, who are they using and for what services?

ANSWER: The Authority is not aware of any M/WBE subcontracting by the current provider.

16. Does the plan currently have managed account programs with the current service provider? If so can you please provide the total assets and number of participants using the service today?

ANSWER: The Deferred Compensation program uses the Morningstar Managed Retirement program and currently has 33 participants with \$1.62M in assets.

17. Are there any anticipated plan design changes?

ANSWER: Not at this time, however the plan will continually be reviewed for regulatory and legislative changes.

18. Can you please provide the number of group and individual meetings provided by your current service provider in 2019, 2020 and 2021? Both on site and virtually.

ANSWER: The Authority has not required the current service provider to provide group meetings in 2019, 2020, and 2021. All of the meetings have been individual and primarily virtual via appointment with the account representative.

19. Please describe your administration structure – is it centralized to your Director of Human Resources, Mary-Elizabeth Garrity, for all day-to-day administration?

ANSWER: The Authority's deferred compensation administration has one plan administrator, the Director of Human Resources, while the current service provider works directly with the NJTA, SJTA, and BCBC with eligibility and payroll.

- a. Alternatively, is the expectation that we will be interfacing with NJTA, SJTA, and BCBC individually for day-to-day administration?

ANSWER: It is anticipated that the proposed service coordinator will work directly with NJTA, SJTA, and BCBC on day-to-day eligibility and payroll coordination while working with the Plan Administrator on higher level administrative issues.

- b. Does this also apply to payroll contacts?

ANSWER: The above responses would apply to payroll contacts.

20. We understand that files are sent on a weekly and bi-weekly basis. Is a single financial file remitted for each of the three entities, or do NJTA, SJTA, and BCBC each remit their own payroll with each weekly/biweekly frequency?

ANSWER: The successful proposer would be expected to accept remittance files directly from the NJTA, SJTA, and BCBC on their respective schedules.

21. What payroll vendor/software and applicable version is used today?

ANSWER: The NJTA processes its own payroll and utilizes PeopleSoft software.

- a. Additionally, please confirm the same vendor/software is used for each of the three entities.

ANSWER: The SJTA processes its own payroll and utilizes Finance Plus (Sunguard) software. BCBC utilizes Primepoint as its payroll vendor.

22. Will company email addresses that meet the DOL electronic delivery guidelines be provided on the payroll file?

ANSWER: Company email addresses are NOT currently provided on the payroll file.

- a. What is the percentage of employees who are provided a company email address?

ANSWER: All NJTA, SJTA and BCBC employees have a company email address.

- b. What is the percentage of participants who have adopted electronic delivery?

ANSWER: In 2019, the E-deliver rate was 20%. Currently, as of March 31, 2022, there are 56.7% of plan participants with E-Delivery.

23. What is your average annual turnover rate?

ANSWER: This is outside the Scope of Services of this RFP.

24. Please fill out the following table.

Cash Flow	NJTA	SJTA	BCBC	TOTAL
2021 Employee Contributions	\$4,520,685.36	\$410,783.43	\$267,027.00	\$5,198,495.79
2021 Rollover Contributions	\$362,241.00	\$0.00	\$0.00	\$362,241.00
2021 Withdrawals	\$14,394,335.09	\$1,257,321.83	\$1,552,863.61	\$17,204,520.53
2020 Employee Contributions	\$4,038,868.96	\$434,163.16	\$289,974.00	\$4,763,006.12
2020 Rollover Contributions	\$62,387.29	\$8,989.74	\$5,243.02	\$76,620.05
2020 Withdrawals	\$7,619,392.33	\$1,200,865.50	\$1,035,370.76	\$9,855,628.59
2019 Employee Contributions *	\$3,644,236.30	\$416,023.59	\$246,940.00	\$4,307,199.89
2019 Rollover Contributions *	\$117,790.95	\$0.00	\$0.00	\$117,790.95
2019 Withdrawals *	\$7,600,054.88	\$420,709.71	\$261,526.47	\$8,282,291.06

Note: *The 2019 amounts are first year of contract beginning February 6, 2019.

25. What payroll system is currently utilized by the authority?

ANSWER: See Answer #21.

26. Does the plan currently offer managed accounts?

ANSWER: See Answer #16

- a. If so, how many participants are enrolled and what are the approximate assets in the program?

ANSWER: See Answer #16

27. Please provide the total amount of contributions per plan for year to date and each of the past three years (2021, 2020 and 2019).

ANSWER: See Answer #24

28. Please provide the total amount of distributions per plan for year to date and each of the past three (2021, 2020 and 2019).

ANSWER: See Answer #24

29. Please provide addresses and approximate head count of each departmental location.

ANSWER: See Answer #9

30. Does VOYA currently provide a representative for on-site education and enrollment?

ANSWER: Yes.

a. Is this individual a salaried employee of VOYA or an independent contractor?

ANSWER: Independent contractor.

b. How is the representative currently compensated?

ANSWER: The representative is compensated by the current provider.

31. Historically how many days per month has the representative been on-site for individual and group education meetings?

ANSWER: See Answer #4

32. Moving forward does the committee have a desired level of monthly days on-site?

ANSWER: The Authority and Committee has a desired level for a minimum of ten (10) days on-site at various locations, including SJTA and BCBC. This should include one (1) day per week at the NJTA's HQ building. Vendors should price additional days should the NJTA require.

33. What is the current crediting rate of the fixed/stable value account?

ANSWER: See Answer #1

34. Please provide the annualized crediting rate for the past three years.

ANSWER: See Answer #1

35. What are the plan level liquidity provisions?

ANSWER: See Answer #2.

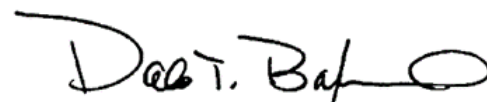
36. Please provide the tickers and/or CUSIPs for your current fund lineup.

ANSWER: Ticker symbols for the plan's mutual fund investment options are as follows:

Mutual Fund	Ticker
T. Rowe Price U.S. Equity Research I	PCCOX
Vanguard FTSE Social Index Admiral	VFTAX
Vanguard Institutional Index I	VINIX
CRM Mid Cap Value Institutional	CRIMX
Vanguard Mid Cap Index Institutional	VMCIX
Vanguard Small Cap Index Adm	VSMAX
Voya Small Company Portfolio I	IVCSX
Morgan Stanley Inst International Equity I	MSIQX
Vanguard Developed Markets Index Admiral	VTMGX
JPMorgan Emerging Markets Equity R6	JEMWX
PIMCO Total Return Institutional	PTTRX
Vanguard Total Bond Market Index Adm	VBTLX
American Funds 2010 Trgt Date Retire R6	RFTTX
American Funds 2015 Trgt Date Retire R6	RFJTX
American Funds 2020 Trgt Date Retire R6	RRCTX
American Funds 2025 Trgt Date Retire R6	RFDTX
American Funds 2030 Trgt Date Retire R6	RFETX
American Funds 2035 Trgt Date Retire R6	RFFTX
American Funds 2040 Trgt Date Retire R6	RFGTX
American Funds 2045 Trgt Date Retire R6	RFHTX
American Funds 2050 Trgt Date Retire R6	RFITX
American Funds 2055 Trgt Date Retire R6	RFKTX
American Funds 2060 Trgt Date Retire R6	RFUTX
American Funds 2065 Trgt Date Retire R6	RFVTX

PROPOSALS ARE DUE ON Wednesday, June 29, 2022 at 4:00 PM EST.

Very truly yours,



Dale Barnfield
Director
Procurement and Materials Management