



**Request for Proposal  
RFP No. 230808**

**Evaluation of Recordkeeping and General Administrative Services  
Provided for the University's 403B Retirement Plan**

**Q&A Addendum No. 1**

**This document provides question and answer information pertaining to the above captioned RFP.**

**REMINDER: It is the Respondent's responsibility to thoroughly read and examine the entire RFP and any addenda to the RFP.**

1. How large is the 403(b) Plan, including # of participants and total assets at each vendor?

Answer: Participation in the University's retirement plan is a requirement of benefits-eligible employment. Approximately 20,300 active employees are enrolled with approximately 20,000 plus retirees and former employees having accounts.

2. Can you please provide a recent asset list for the plan, including total assets within each investment option at each vendor?

Answer: Not at this time.

3. When was the last time you conducted an RFP?

Answer: This is the first RFP for formal review of plan recordkeeping and related administrative services.

- a. If applicable, can you please provide a copy of the most recent RFP project report?

Answer: Not applicable.

4. When was the last time you conducted a fee benchmarking?

Answer: Fee benchmarking is not applicable to this RFP.

- a. If applicable, can you please provide a copy of the most recent fee benchmarking project report?

Answer: Not applicable.

5. Are you currently working with an advisor?

Answer: Yes, Thought the RFP process the University selected CapTrust Investment Advisors to support the retirement plan.

- a. If so, who?

Answer: See above answer.

- b. If so, were they invited to bid on this project?

Answer: No. CapTrust has been informed that the University is seeking a separate evaluation.

6. Why are you reviewing TIAA and Fidelity (e.g., service issues; procurement requirements; significant change to plan demographics)?

Answer: As a best practice, the University would like to ensure administrative activities are aligned with plan design.

7. Is there a related 5500 filed for the plan and if so, can you provide a copy?

Answer: No, the University is a non-ERISA employer.

8. What is the timing of when the procedures are to be completed?

Answer: It is anticipated the complete project will require no more than 12 months.

9. What is the desired deliverable?

Answer: The University would like to identify any administrative recordkeeping concerns or compliance issues, and potential solutions for those issued.

10. What is envisioned as the components of the engagement?

Answer: Broadly, identification of documents and processes to be reviewed, the review or evaluation processes, presentation of findings and recommendations.

11. Are all records centralized?

Answer: No. Vendor records are centralized with each vendor. Campus processing records (historical and outside of Workday) are held at the campus level, there is not a centralized historical records repository for this information within the University.

12. Is there a budget for this project?

Answer: Yes.

13. Does this evaluation of recordkeeping services include the 457(b) plan and its transactions?

Answer: Yes.

14. What plan years does the University want reviewed (e.g., 2021-2023)?

Answer: We expect to use 2020 – 2022 but we are open to recommendations.

15. Does either recordkeeper (Fidelity or TIAA) serve as the master administrator?

Answer: No.

16. Is there an Administrative Committee or other governing body who oversees the plan administration of the retirement program? Will the consultant be expected to make a presentation to that Committee or just to representatives from the System Office?

Answer: The University does have an active Retirement Plan Advisory Committee. A presentation to the Committee (most likely by remote access/zoom) is anticipated.

17. As part of this review, does UAS expect an assessment of any of the following internal University practices:

a. UAS internal practices and procedures within the System office

Answer: Yes.

b. UAS internal controls and workflow within the campus HR departments

Answer: Yes.

c. UAS Payroll function as it relates to the determination/calculation of eligible compensation and contributions

Answer: No.

- d. UAS HRIS as it relates to data exchange with Fidelity and TIAA

Answer: Yes.

18. Please address each of the following questions separately for Fidelity and for TIAA:

- a. Are there any current benefit plan provisions that the University finds difficulty in administration on an ongoing basis?

Answer: No.

- b. Are there any particular pain points that the University wants to fix or eliminate, if possible?

Answer: The University is seeking an evaluation of the accuracy and timeliness of administrative recordkeeping activities.

- c. Are there currently any ongoing administration procedures that are not automated with your recordkeeper (e.g. manual operations)?

Answer: That is unknown and part of the evaluation we are seeking.

- d. Which administrative procedures are outsourced by the recordkeeper to third parties (such as hardship withdrawals, loans, etc.)?

Answer: Unknown.

19. Referencing Section 10.4, can you please confirm that electronic submissions will **not** be accepted for this RFP?

Answer: Confirmed. Electronic submission of proposals will not be accepted.