

Request for Proposal (RFP) Guide

Selecting Defined Contribution Plan Service Providers for Association Retirement Plans (ARPs)

Developed by



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About SPARK

The Society of Professional Asset - Managers and Recordkeepers (SPARK) was founded in 1989 as an Inter-industry trade association of investment managers and service providers, particularly in the defined contribution plan market. It is the first organization to bring together members of the six major provider groups—banks, insurance companies, asset managers, third party administrators, trade clearing firms, and retirement plan advisors and benefit consultants. Membership in this trade association includes over 850 individual members from 250 companies, representing a broad cross section of the major players in the defined contribution retirement plan industry. These member companies provide services to approximately 96% of all 401(k) plan participants in the U.S.

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INTRODUCTION

SPARK developed this tool for preparing and evaluating Requests for Proposal (RFP) for Association Retirement Plans, which are a special type of defined contribution (DC) plan, to assist Associations and advisors/consultants in this important task. While use of this tool is completely voluntary, the Society is encouraging widespread use of this tool to enable service providers to prepare consistent responses, resulting in reduced response time and improved evaluations. This package is designed as a comprehensive guide to simplify the service provider selection process and make it more effective. It may not be appropriate for every situation, however. *Users of this Guide are encouraged to modify the guide, as necessary, to fit their particular needs.*

THIS MATERIAL HAS NOT BEEN REVIEWED, APPROVED, OR AUTHORIZED BY ANY REGULATORY AGENCY AS MEETING THE REQUIREMENTS OF ANY APPLICABLE LAWS, RULES OR REGULATIONS. THE SPARK INSTITUTE DOES NOT PROVIDE LEGAL, FIDUCIARY OR TAX ADVICE TO ANYONE. USERS OF THIS MATERIAL SHOULD CONSULT WITH THEIR OWN LEGAL COUNSEL, TAX ADVISORS AND OTHER RETIREMENT PLAN PROFESSIONALS BEFORE USING IT. USE OF THIS GUIDE IS COMPLETELY VOLUNTARY.

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Section 1 – Instructions for the Guide

WHO SHOULD USE THIS GUIDE?

The guide is geared primarily for Associations that wish to sponsor an Association Retirement Plan on behalf of their member companies. Some of these member companies may already sponsor some form of defined contribution retirement plan and have made a decision to join the Association's plan, others may offer their first plan through the Association's plan. This guide is designed to help select a "bundled" or "partially bundled" service provider for the plan. In addition to services directly in support of the Association's plan, providers are always adding and integrating new types of programs and products all related to the overall financial wellness of employees. Questions relating to these supplemental services are also included in the guide.

While this guide provides a comprehensive set of information, each search situation may be unique and the guide should be reviewed each time it is used to determine whether each section and each question is appropriate for a given search. Additionally, users should consider adding questions related to any specific facts and circumstances about their plan that may require custom services that are not otherwise addressed in the materials.

HOW TO GET STARTED

There are several initial steps that should be taken before beginning the service provider selection process. Some of the issues to be resolved include:

- Which plan services and other programs are to be included in the search?
- Who will play the primary role in coordinating issuing the RFP, collecting responses, and evaluating them? What process will be used to manage the project?
- Who should be involved in the evaluation and selection process (The Association, Member Companies, Independent Advisors, etc.)?
- Will an outside advisor/consultant be used to assist in the selection process? If so, what will be their role and set of responsibilities?
- Exactly what specific services are desired or needed from the provider?
- How much is to be outsourced and how much will be handled by the Association?
- Which service providers should be included in the search?

Candidates to consider including in the search, can be found in many trade journals including *Pensions & Investments*, *Institutional Investor*, *Plan Sponsor Magazine*, *Employee Benefit News*, and others as well as from a listing of SPARK member companies. You may want to limit your list of potential candidates to 10 or fewer companies after doing some preliminary research and identifying those companies that would best meet your retirement plan needs and goals.

- How will respondents be evaluated and the winner determined?
- What is the process for awarding the business to the selected provider?

USING THE RFP GUIDE

There are some general guidelines to remember when utilizing this RFP guide.

- **General Information:** This is intended as a comprehensive guide and covers services that might be performed by a provider who offers fiduciary services, investments, recordkeeping, plan administration, and/or participant communications services. The guide also includes additional programs and products that may be offered by providers, and included as a 'bundled' package. **It may not be necessary to ask every question in each section. Questions should be added or deleted based on the relevance based on the types of programs being included, the importance of specific issues and the scope of services being requested.**
- **Informational Guide:** Section 2 is the only section designed to be included in the actual RFP package offered to potential providers included in the search. Most of the topic areas in Section 2 include additional information for the user of the guide. This information is isolated in a special green bordered '*Informational Guide*' text box in each section or highlighted in green as appropriate in specific response choices. This text is for your information only and should not be part of the RFP sent to potential providers. When a set of choices is offered, only the applicable choice(s) should be included in the RFP package.
- **Proposal Process:** RFPs are generally issued and responses returned with a defined set of protocols and instructions. Typical protocols and instructions are included in the Proposal Process section (Section 2A). Each RFP search may call for a tailored set of instructions and thus the Proposal Process section should be reviewed for applicability. Only the table portion of this section should be included in the RFP package to providers.
- **Plan Information:** The key to an effective selection process is information. The Information for Respondents section (Section 2B) has been developed for you to provide information for the potential providers. This information will help them in tailoring an RFP response that will result in an informed decision. It is important that

RFP issuers be as accurate as possible in providing this information as the information included will be used by providers in crafting their responses to questions, and in their calculation of expected plan fees.

- **RFP Questionnaire:** The questions in the RFP questionnaire (Section 2C), should reflect the scope of services being requested. The scope of services being requested should be decided prior to RFP issuance. A review of all questions should be performed to determine applicability for each search situation.
- **Supplemental Schedules:** The Supplemental Schedules and Materials section (Section 2D) includes additional information and samples that may be important depending on the specific search situation. A review should be performed to determine if all schedules and materials are appropriate for each situation, or to tailor the supplemental materials as appropriate.
- **Proposal Evaluations:** Section 3 of this Guide is designed to assist in evaluating providers against criteria appropriate for the specific situation, in selecting a provider, and in awarding the business to the selected provider. This section of the Guide is not meant to be included in the RFP package that is shared with providers, but is an informational guide for Associations and their advisors/consultants.
- **Glossary:** Section 4 of this Guide is a glossary designed to eliminate confusion by providing standard definitions of certain technical terms that are in the RFP questionnaire.

Section 2 – Request for Proposal

Section 2A. Proposal Process

Informational Guide:

Based on the individual nature of each Association or search consultant, different firms employ different protocols when conducting a search for a service provider. Some firms choose to adopt a very formal approach and establish strict procedures for making potential providers aware of the search, for issuing and receiving information, and for the evaluation of the responses and selection of the provider. Other firms choose a much less formal approach.

How you will manage the process of search and selection is a decision that should be made at the very beginning of the effort. Larger Associations may also need to include the proper notifications and involvement of their purchasing departments. The types of questions that each Association should consider include:

- Will you select the providers asked to respond, or will you post the opportunity in a public forum for any who wish to participate?
- What process must the potential providers adhere to in receiving and responding to the RFP package?
- Are there minimum requirements for a provider to submit a response?
- How will responses be evaluated, and what other activities will be required to become the selected provider?

The process instructions included with the RFP package should typically include:

- A mutual confidentiality agreement—the data shared by both the recipient and the issuer is sensitive in nature and therefore a mutual confidentiality agreement should be signed by both parties.
- A description of how providers were selected for inclusion as a recipient of the RFP package, or if a public notice was utilized to allow any provider to receive a package, where and when that notice was posted.
- A detailed protocol for the exchange of information including:

- The contact information for the person to whom inquiries should be made or responses submitted and any restrictions as to the access to that contact. Note that this contact may be an advisor or consultant or a contact within the Association who is responsible for interactions with the bidders.
- The key dates for receipt and submission of the RFP and response, including any defined dates, times, and protocols for submission of pre-response questions from the provider.
- The format and standards for proper submission of the response.
- The protocol for asking and answering any questions that need to be addressed by the issuer before final response submissions are due.
- The evaluation criteria.
- The selection criteria or the next steps if there are additional steps to be taken before a provider is selected. Such steps may include a site visit, reference checks, price and contract negotiation, etc.
- The expected timeframe for evaluation and notification to the providers of their inclusion or exclusion from the next step in the selection process.
- A description of any information that will be provided to those eliminated as to the reasons for elimination.

Some Associations and search consultants include minimum requirements that providers must meet or to which they must agree. Examples of these types of minimums include:

- A minimum number of plans or participants that are currently serviced by the provider for Association Retirement Plans plus any additional programs included in the search
- A minimum number of references that are provided and are satisfactory
- Qualification as an approved vendor by the Association
- Agreement that the costs of responding to the RFP are the responsibility of the provider
- Agreement to guarantee the accuracy and completeness of the response
- Agreement that participation in the search and all responses are confidential
- Agreement that all responses can be incorporated into the final contractual obligations of the selected provider
- Disclosure of any conflicts of interest

Regardless of the level of formality of the process, a well-defined set of dates, procedures, and minimum standards will help to manage the process, and will help responses from multiple providers to be handled within a defined timeframe.

The table below may provide a useful way to structure the process description for the providers who receive the RFP package.

RFP Process	
Primary Contact Information	Contact Name: Contact's Title: Contact's Firm: Mailing Address: Telephone: Email: Fax: Preferred contact methods and times:
Response Procedures	<ol style="list-style-type: none"> 1. Providers were selected to receive the RFP package based on _____ <i>(submission of request from public notice, or inclusion in selected group based on _____)</i>. 2. Notice of intent to bid – notification must be made via _____ <i>(email, phone, fax, mail)</i> to the primary RFP contact. 3. Pre-response questions – any questions the respondent has regarding the RFP or the information it contains should be submitted via _____ <i>(email, phone, fax, mail)</i> to the primary RFP contact. 4. Response submission – all materials including the response to the RFP plus any supplemental material should be submitted to the primary RFP contact in _____ <i>(print, electronic)</i> form. XX number of copies of any print materials should be submitted. 5. Post-response follow up – any clarifying questions will be provided to each applicable bidder via _____ <i>(email, phone, fax, mail)</i> to the provider's primary contact listed in the RFP response.

RFP Process	
Key Activities and Dates	<p>RFP Public Notice: <i>(if applicable, date and location of notice)</i></p> <p>RFP Issue Date: <i>(Date RFP packages are sent to potential bidders)</i></p> <p>Submission of Intent to Bid: <i>(Date which intent to bid is due to primary RFP contact)</i></p> <p>Pre-Response Questions Due: <i>(Date by which questions are due to the primary RFP contact)</i></p> <p>Pre-Response Q&A: <i>(This may be an event, webinar, conference call, or other method for allowing bidders to either submit questions and/or hear the Association's answers. Alternatively, questions may be required in writing by a certain date and written answers may be sent to all bidders in written form by a certain date.)</i></p> <p>Q&A Response Date: <i>(Date by which responses are due to the providers)</i></p> <p>Response Submission Date: <i>(Date by which all RFP responses and materials are due to be received by the primary RFP contact)</i></p> <p>Dates for Follow up Questions: <i>(There may be a start date and an end date to allow for multiple rounds of questions or for inclusion of all bidders.)</i></p> <p>Bidder Notification Date: <i>(The date that a bidder can expect to hear whether or not they are being included in the next steps in the selection process.)</i></p> <p>Desired Conversion Date: <i>(The date that is being targeted for plan start up and/or conversion of assets and data, if known)</i></p>
Minimum Standards	<p><i>If there are any minimum standards that the bidder has to have in order to bid, they should be listed here. Purchasing departments may also have language that should be included here.</i></p>
Response Terms and Conditions	<p><i>If there are any specific terms or conditions that apply to the bidding process, they should be listed here. Legal and purchasing departments may also have language that should be included here. Typically conflicts of interest disclosures are required as part of the terms and conditions.</i></p>

Section 2B. Information for Respondents

Informational Guide: When submitting an RFP to a prospective service provider, it is essential that the provider have sufficient information to put together a comprehensive response. Therefore, you should include in the RFP package, as much of the following information as possible.

Association / Sponsor Information	
Information and Description	
Association Name	
Association Address	
Description of the Association's goals, objectives and business model.	<i>Describe the Association's major business model, purpose, goals and objectives, and any important history, culture, and plans for the future.</i>
Description of the Association's members	<i>Description of the types of employers that make up the membership of the Association along with typical sizes of the members in terms of employees, the industries of the members, and the general location of the members.</i>
Number of Employees	<i>Provide an estimate of the number of employees across all members.</i>
Existing Plans	<i>To the extent possible, please describe whether members have retirement plans in place today and whether or not they will likely convert those plans to the ARP, or rollover balances in IRA programs to the ARP. Please describe the numbers of employer members and employees likely to be part of such conversions or rollovers and the estimated total assets to be converted or rolled into the ARP.</i>

Plan and Services Information	
Information and Description	
Overall plan description	<i>Describe the type of plan and the key features such as 401(k), profit-sharing, etc. that will be part of the ARP.</i>
Who selects the investments for the plan?	<i>Association, Trustee or Independent Fiduciary</i>
Who directs the investments within the plan?	<i>Association, Trustee, Independent Fiduciary or Participants</i>
Type of Plan Document (e.g., prototype, volume-submitter, or Individually-designed)	<i>If a prototype, or volume-submitter list the document provider, if known.</i>
Plan Governance Structure	<i>Include description of how plan decisions are made and any committees that exist to govern the plan.</i>
Name, Job Title, and Location of Primary RFP Contact	<i>Depending on who is issuing the RFP, this information may not be made available until the next round of the selection process.</i>
Reason for Search and Requesting Proposals	<i>Describe the major objectives of the search.</i>
Key Criteria for Selecting a New Provider	<i>Describe the key qualities you are seeking in the provider you select.</i>
What is the scope of the services you are seeking?	<i>Describe the types of services that you are seeking to award. Also describe the services that the Association will perform in house or through other providers.</i>
Process for soliciting member adoption of the ARP	<i>Describe what services you are expecting from the provider in soliciting member employers to participate in the ARP. Describe the services you will perform and any payments for those services expected from the provider.</i>

Plan Operational Information	
Information and Description	
Automatic Features	<i>Describe any automatic features the plan will utilize including automatic enrollment, automatic contribution escalation, automatic rebalancing, automatic re-enrollment, etc.</i>
Employer Match / Contribution	<i>Describe the formula and frequency of each calculation.</i>
Eligibility	<i>Describe the eligibility formula(s), as well as any members, groups or locations that may have different eligibility.</i>
Vesting	<i>Describe the vesting formula(s), as well as any members, groups or locations that may have different eligibility.</i>
Loan information	<p><i>Provide the information below or indicate that loans are not permitted, as applicable</i></p> <p>Types of loans available: Number of new loans per year: Minimum loan amount: Number of loans participant may have at once: Loan interest rate:</p>
Plan Reporting and Information	<i>Describe how plan reports and information access will be managed for member employers. Will plan reports be different for different members? How many people will require access to member information via web or mobile sites?</i>
Notices and Disclosures	<i>Describe the services the Association is seeking from the provider related to production and distribution of required member and participant notices and disclosures.</i>

Plan Contribution Information	
Information and Description	
Data submission	<i>Describe how and how often you anticipate that submissions of employee census and payroll deduction data will be submitted to the provider. If there is more than one method and/or frequency expected, please describe all methods and frequencies and the relative number of member employers submitting information for each method and frequency.</i>
Cash submission	<i>Describe how and how often you anticipate that cash will be deposited in the plan to reflect contributions and loan repayments. If there is more than one method or frequency expected, please describe all methods and frequencies and the relative number of member employers submitting cash for each method and frequency.</i>
Contribution Monitoring	<i>Describe the services you are expecting from the provider relative to monitoring contribution data and cash deposit timeliness and accuracy.</i>
Contribution Collection	<i>Describe the services you are expecting from the provider relative to collecting contribution data and cash if it is not timely or accurate.</i>
Contribution Delinquency Resolution	<i>Describe the services you are expecting from the provider relative to resolving aging contribution delinquencies.</i>

Plan Investment Information	
Information and Description	
Investment Overview	<i>Describe the plan's approach to selecting investments including any specifics as to the types of vehicles the plan wishes to use (mutual funds, collective trusts, ETFs, separate accounts, etc.), the use of active or passive strategies, the investment selection process, the use of any external fiduciaries for investment advice, etc.</i>
The plan's default investment	<i>If the plan will utilize a default investment, please identify the investment and whether or not it is a Designated Investment Account (DIA) or Qualified Default Investment Alternative (QDIA).</i>

Plan Investment Information	
Information and Description	
Brokerage Windows	<i>Please describe any brokerage windows that will be utilized by the plan, and whether existing plan or IRA program conversions into the ARP will include any such windows. If these conversions are anticipated, please estimate the total number of member employers and participants impacted and the current asset value associated with these windows.</i>
Participant Advice and Guidance Services	<i>Describe any participant guidance or advice services desired including the type of service (model portfolios, managed accounts, etc.).</i>

Additional Plan Materials for Respondents	
Information and Description	
Key plan documents	<i>Current or proposed plan document</i>
Plan policy statements	<i>Policy statements that have already been developed may include investment policy, loan policy, administrative policies, communications policy, and fee policy)</i>
Important plan communications materials	<i>Include sample enrollment materials, and other materials that the Association believes are important to continue with the new provider. A copy of a sample participant statement may also be included.</i>

Supplemental Materials for Respondents	
Materials about the Association sponsoring the plan	<i>Web and mobile site if available Association overview if available</i>
Materials about other types of programs that are expected to be offered by the new provider	<i>For each type of program (i.e. financial wellness, HSAs, Student Debt Management, etc.), please include an overall description:</i>

Section 2C. Request for Proposal Questionnaire

OVERALL STRUCTURE

Informational Guide: *This section includes the questions to which the providers are asked to respond. We also ask specific questions about supplemental programs that are to be included in the search. Only include these questions if these specific programs are part of the search. The questionnaire is organized into the following categories and sub-categories:*

- 1) *Organization and History*
- 2) *Client Services & Quality Assurance*
- 3) *Recordkeeping & Administration*
- 4) *Regulatory Services*
- 5) *Loans*
- 6) *Plan Sponsor Services & Reporting*
- 7) *Participant Experiences & Services*
 - a) *Web & Mobile Services*
 - b) *Voice Response Services*
 - c) *Call Center*
 - d) *Communication & Education*
- 8) *Conversion*
- 9) *Implementation*
- 10) *Systems Capabilities & Environment*
- 11) *Cyber Security*
- 12) *Investments*
- 13) *Trust & Custody Services*
- 14) *Supplemental Programs (HSA, Student Debt, Financial Wellness)*
- 15) *Other Available Plans and Programs – available from the provider but not included in the search.*
- 16) *References*
- 17) *Fees*

1 - ORGANIZATION AND HISTORY

Informational Guide: *This information will help you get a feel for the service provider as an organization. What type of structure and operation do they have in place? How do they operate compared with others you are evaluating? Are they used to working with Associations like yours (similar plan types, size, etc.)?*

1. Please provide the name(s), title(s), address(es), e-mail address(es), telephone and fax number(s) of the individual(s) responsible for responding to this request.
2. Provide a brief overview of your company and history of your organization including an organizational chart of your retirement plan services organization. Please describe any parent/subsidiary/affiliate relationships that would be involved in the servicing of this relationship. Please provide company financial information.
3. Are you currently participating in any partnership arrangements, alliances or joint marketing efforts? If so, please describe in detail for each type of plan you serve.
4. Is any part of your servicing outsourced? If so, please describe in detail. Indicate whether any services will be subcontracted to another company and fully describe these services and the stability, background and qualifications of all companies that you may subcontract with.
5. Indicate how many years your company has been active in the defined contribution business. (Indicate the period of time for each service, such as investment management for X years, recordkeeping for Y years, trustee services for Z years.)
6. Indicate the total value of assets by type of plan in all defined contribution plans for which you provide recordkeeping services. Please break out MEPs and ARPs separately.
7. What is the total number of participants by type of plan in all defined contribution plans for which you provide recordkeeping services? Please break out MEPs and ARPs separately.
8. Indicate how many recordkeeping platforms you support and which one(s) would be utilized for servicing this plan. Please indicate for questions 9 and 10 below

which plans and programs of each size and type are serviced on the recordkeeping platform(s) being proposed for this plan.

9. How many defined contribution plans do you currently administer in the following categories?

Number of Employees*	Plans	Total Plan Assets	Percentage of Total DC Plans
Under 10			
10-50			
50-100			
100-499			
500-999			
1,000-4,999			
Over 5,000			
Total			

* *Customize the number of breakpoints based on your plan's size.*

10. Please provide a breakdown of the number of clients that you service as a percentage of your total business:

		Plan/Program Type - Percentage of Total Business		
	Plan/Program Type*	Full Service	Investment Only	Administration Only
TYPES OF PLANS	401(k)			
	MEPs			
	ARPs			
SUPPLEMENTAL PROGRAMS	Financial Wellness			
	HSA			
	529			
	Student Debt			
	Total			

** Customize this table by including only those plan types that fit your particular needs, plus any supplemental programs included in the search.*

11. Describe the characteristics of ARPs you can support or any limitations to that support.

12. Describe the following as they relate to your support of ARPs:

- a. Your key differentiators
- b. Your key strengths
- c. Your commitment to support in the future
- d. Your key weaknesses

13. Describe your organization’s bonding, E&O, and similar insurance coverages applicable to the services proposed, outline the deductibles for your insurance coverages, and list your current insurance carriers. Please provide details regarding confirmation that your insurance coverage meets applicable regulatory requirements.

	Insurance carrier	Coverage and Limits
Errors and omissions coverage		
Fidelity bond		
Director and Officer liability		
Cybersecurity		
Fiduciary		

14. Describe any past or pending litigation (or regulatory investigations) relating to defined contribution plan administration in which your organization has been a party or resulting from any wrongdoings associated with retirement plans. Within the last five years, has your organization been, or is it currently, involved as a defendant in any lawsuits or administrative charges/complaints surrounding its defined contribution plan services, including those filed by or for customers or employees of customer companies?

15. Provide your firm’s credit ratings from Standard & Poor’s, Moody’s, and Fitch. If rated by another service, provide the rating and rating criteria. Please also comment on any rating changes in the past two years. If not rated, demonstrate to the best of your ability the financial strength and stability of your organization. Detail your firm’s credit ratings for each of the last five (5) years starting with the current year. Please list the last 10 years’ ratings for each agency that currently rates your firm.

2 - CLIENT SERVICE & QUALITY ASSURANCE

Informational Guide: *These questions will help you evaluate the company's approach to client relationship management, commitment to service standards and quality in service delivery.*

1. Please describe the team that would deal directly with the Association and our member employers during the transition and on an ongoing basis. Indicate staff size, experience and turnover rates.
2. Please describe the typical interactions we would have with our Association's support team, and the support team of each of our member employers during transition and on an on-going basis. Indicate the type of interaction, the frequency, and the medium.
3. Describe your approach to client servicing. Please describe how this would differ based on size of employer.
4. Please describe your experiences with working with employers with fewer than 10 employees. Describe any special services you provide to these employers.
5. What is the average number of clients managed by the relationship manager or plan administrator for plans of this size and type?
6. What type of training is required for new employees before they work on client plans?
7. What type of on-going training do your employees complete each year?
8. Do your client service employees carry any professional designations or licenses? If so please describe.
9. How many of your employees work on defined contribution plans? Provide breakdown by type of plan and functional area.
10. What are your client retention statistics for each of the last three years by plan type?
 - a. For those who left, what percentage left due to issues pertaining to services provided by your organization?
 - b. What is the average client relationship duration?

11. Describe your organization's commitment to quality and your philosophy/approach to client services. Do you have a written quality policy? If so, please provide a copy.
12. Describe your general philosophy and specific procedures regarding problem resolution.
13. Describe the quality improvement system you have in place to ensure that your activities are continually improved to reflect industry best practices.
14. Describe your procedures for measuring and monitoring:
 - a. Association satisfaction
 - b. Member satisfaction
 - c. Participant satisfaction
 - d. Operational controls
15. Describe the results of your most recent employer and participant satisfaction surveys.
16. Describe how you communicate the results of employer and participant surveys internally and externally. Identify any internal controls to ensure that internal staff recommendations are implemented.
17. Describe your service/timing standards.
18. Do you guarantee service performance? If so, please describe. What percentage of fees are you typically willing to put at risk? If so, please describe. Include specifics of the penalties (i.e., monetary guarantees) tied to performance failures.
19. What checks and balances do you have in place to assure plan administration integrity and accuracy including Association, member employer and participant account data?
20. What quality control and audit procedures does your recordkeeping system establish? Please describe your internal policies and/or quality control systems related to client service, recordkeeping, etc.
21. Describe your approach, tools and resources for soliciting members for adoption of the ARP.

22. Describe your approach for splitting members from the ARP if companies are no longer active, or if violations of employer duties have occurred.
23. Describe your approach for working with external trustees or advisory boards who are involved in plan governance.

3 - RECORDKEEPING / ADMINISTRATION

Informational Guide: *This section helps provide a detailed understanding of the provider's recordkeeping capabilities and how they will administer your plan.*

1. Do you provide one main contact for the daily administrative needs of this plan?
 - a. If yes, how many plans does this administrator handle?
 - b. If no, how are workloads and plans assigned?
2. Please describe the recordkeeping systems and ancillary systems that will be utilized.
3. Do you support daily valuation?
4. Do you support data submissions or transmissions in the SPARK format? If not, please describe and provide a typical data layout for each type of file you expect to receive. *(Note this question should be specific to the SPARK 401(k) layout)*
5. What methods of data submission or transmission are available? Please describe data coming to you as a provider as well as data to be sent to the Association or its member employers.
6. Please describe your methods of supporting employers with no payroll system in place, and who do not use a payroll service provider.
7. What are your payroll integration capabilities?
8. What is your preferred method of contribution funding remittance? Can your system handle other transmission methods, including wire transfer, bank draft, company check, etc.? Can you accept and remit same day funds by wire transfer? Are there any other timing or pricing issues associated with methods other than the preferred method? Please describe the ACH and wire transfer services available for the Plan to utilize and any associated fees.
9. Describe any limitations of your system for the following:
 - a. Status indicators
 - b. Employment Status Options Available
 - c. Payroll frequencies

10. Describe in detail how your system processes contributions. How many types of contributions can be tracked separately? Please provide a listing of the money types your system can track.
11. Describe your recordkeeping/administrative capabilities for handling negative data from the payroll files (i.e., negative compensation and contributions). What is your general approach to processing negative contributions?
12. Please describe your capabilities for handling ROTH and after-tax contributions.
13. Do you calculate employer contributions? If so, please describe any limitations in your capabilities including the types of contributions you can calculate.
14. Describe the process that will be used to evaluate the quality of the member employer's participant census data, and your capacity to scrub the data to make it useful to your systems. Include a discussion of the factors you consider when pricing this service. What edits are performed on incoming data, e.g., contributions?
15. Please describe your process for completing an in-plan ROTH conversion.
16. Describe in detail your system's vesting calculation capability. Please include any capabilities to track hours for full time or eligible part time employees. How many different schedules can your system support? With what frequency is a vesting update performed? Describe the information needed from the member employer at implementation and on an ongoing basis to determine and maintain vesting. How does the client provide vesting updates? Describe the process to apply the vesting schedule(s) upon a participant's termination of employment.
17. Describe in detail your system's eligibility calculation capability. How many different types of eligibility can your system support? Describe the information needed from the member employer at implementation and on an ongoing basis to determine and maintain eligibility. How does the member employer provide eligibility updates?
18. Describe in detail how your firm calculates, maintains and handles deferral elections from multiple income sources and into multiple money sources.
19. Describe in detail the processes, data, flows, and any limitations on how you handle:
 - a. Auto enrollment

- b. Auto enrolling rehires
 - c. Auto increases
 - d. Auto rebalancing
 - e. Auto re-enrollment (savings and/or investments)
20. Do you qualify hardship, or birth/adoption withdrawals? If so, please describe your methodology and documentation requirements.
 21. Describe in detail, including timing, how your system processes withdrawals (i.e., in-service, hardship, birth/adoption, installment, fixed equal payment, annuities, in-kind, RMDs, Rollovers in and out to another plan or IRA, ROTH or after-tax distributions, etc.). For hardship withdrawals, describe in detail, including timing, how your system processes safe harbor and non-safe harbor hardship withdrawals.
 22. Please describe how you comply with the BBA withdrawal provisions.
 23. Do you have a limit on the number of checks/wires available to participants who rollover their distributions?
 24. What is your turn-around time on check issuance?
 25. Describe how you would handle a participant who is simultaneously contributing to the plan from two member employers due to having multiple jobs?
 26. Describe how you would calculate availability and handle a loan or withdrawal request from a participant who has accounts with more than one member employer within the Association's plan.
 27. Describe your process for searching for missing or lost participants, and participants who have not cashed their distribution payment checks (uncashed checks). Describe the process you use for undeliverable statements. What assistance does your firm provide in locating missing participants? Indicate the attempts you will make. Is there a charge for this service?
 28. What payment and support options are available to terminated/retired participants who wish to keep funds in the plan? What information do you provide to participants regarding distribution options?
 29. Describe your process for handling de minimis distributions. For plans subject to the mandatory rollover rules, do you have a product available to which plan

accounts can be transferred? If involuntary distributions of small accounts are made before normal retirement age, summarize how you administer this process and the IRA provider you work with or recommend for forced distributions. Do you offer an automatic rollover to an IRA of vested benefits less than \$5,000 (greater than \$1,000)? Do you have an IRS Safe Harbor solution for cash-outs, mandatory cash-outs, rollovers on account balances under \$1,000 and between \$1,000 - \$5,000? Do you provide automatic cash-out / rollover of small account balances as defined in the plan document? Explain how your procedure ensures efficient elimination of small account balances, and the extent to which the employer is involved in this process.

30. Describe in detail how your system handles Federal and State tax reporting (i.e., Form 1099R). Do you provide tax form preparation and filing? If yes, please describe how these forms are made available to participants including any ability to retrieve forms on-line.
31. Describe in detail how you administer Qualified Domestic Relations Orders (QDROs). Please include information as to whether and how you qualify and calculate QDROs as well as processing the account splits and communications.
32. Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Provide detailed timing and workflows as well as details of the confirmation process and the options available for delivery of confirmations (print, on-line, email, text, etc.)
33. Describe your process and methods of investment reallocation (percent and/or dollar).
34. Will you recordkeep non-proprietary investment vehicles? Describe the process and systems used.
35. Describe your beneficiary services including gathering and storing beneficiary information, prompting participants to update beneficiaries, accessing beneficiary information in the event of the participant's death, and describe any forms usage and maintenance.
36. Is your platform able to track beneficiaries by type of money?
37. Is your platform able to apply one beneficiary designation across multiple member employers?

38. Do you provide an administration manual to the Association and/or its member employers? If so, please describe how it is made available to the Association and its member employers and how it is maintained.
39. Discuss checks and balances in place to assure plan administration integrity, accuracy and privacy including participant account data. What checks and balances do you have in place to ensure the integrity and accuracy of plan, employer and participant data? What controls are in place to ensure that the Plan is administered according to the Plan provisions?
40. Are the internal controls of your recordkeeping system audited by an independent accounting firm on a regular basis? Who audits and tests your security infrastructure, and how often? Has your firm been audited and/or certified for how it conducts business? If yes provide name of certifying firm and last certification.
41. How do you ensure that your recordkeeping system is in compliance with new laws and regulations? How quickly are changes in the law reflected in the system? How are legislative changes and updates incorporated into your recordkeeping/administration system? Who has the ultimate responsibility / authority to make sure the software remains current with respect to laws, regulations, client needs, etc.?
42. Describe in detail how your firm handles processing errors. Please indicate as well how you decide on your correction approach and how the error and the correction approach are communicated to your clients. Please describe how gains and losses are handled, any size thresholds that apply in various situations, and which parties retain any net gains.
43. Describe in detail your capabilities in administering fees for the plan.
 - a. Per head participant fees
 - b. Transaction fees
 - c. Asset-based fees at the participant level
 - d. Asset-based fees at the plan level
 - e. Asset-based fees at the fund level
 - f. Investment fees not deducted from NAV or unitized values
 - g. Management of ERISA or plan expense accounts
 - h. Fees from forfeiture amounts
 - i. Fees invoiced to the member employer
 - j. Fees invoiced to the Association
 - k. Fee leveling arrangements

- I. Advisor fees
 - m. Fees paid to the Association
 - n. Revenue sharing credits that are deposited back into the plan
 - o. Revenue sharing credits that are reallocated to plan participants
44. What other administrative services do you provide? Please describe.

4 - REGULATORY SERVICES

Informational Guide: *With constant changes in legislation and regulation affecting retirement plans, it is important that the provider is able to comply with all relevant Internal Revenue Service and Department of Labor regulations. If the ARP is designed under a safe harbor design, some of the tests and activities below may not be required.*

1. Describe your capabilities for the following:
 - a. Discrimination testing ADP/ACP: 401(k) and 401(m)
 - b. Annual addition limitations: (415(c))
 - c. Monitoring of elective deferrals: (402(g))
 - d. Top-heavy testing: (416(c))
 - e. Identifying HCE's: 401(a)17
 - f. Coverage testing 410(b)
2. How do you address violations for any of the testing covered in question 1?
3. Do you offer mid-year testing options to predict year-end results? If so, please describe the process and any associated fees.
4. How is a plan that converts mid-year handled from a compliance testing and monitoring perspective?
5. Do you allow tests to be modeled and rerun to determine possible outcomes? If so, please describe the process and any associated fees.
6. Please describe the role of the Association and/or member employers in any compliance testing or monitoring activities.
7. Please describe how you would handle testing or limit monitoring when a participant is contributing to the plan through more than one member employer during a given year.
8. Can you assist us in the following areas of plan document design? If so how? Please provide examples of the types of plans and plan designs you can support.
 - a) Customized plan document
 - b) Prototype plan document
 - c) Customized SPD
 - d) Prototype SPD
 - e) Qualification submission

f) Board resolutions

9. Describe the type of consulting services and legal support included in your proposal and any fees that apply.
10. Do you provide either or both of the following?
 - a) Information to complete Form 5500
 - b) A signature-ready Form 5500
11. What types of disclosures do you provide to participants during implementation and on-going? For each type of disclosure, please list the method of providing the disclosure and the frequency.
12. Do you provide 3(16) fiduciary services? If so, please describe in detail and how you apply these services to ARPs.
13. What investment fiduciary responsibility does your organization assume? Please indicate whether you provide investment advice services to participants, whether your services constitute fiduciary investment advice, and whether you provide investment advice to the plan fiduciaries.
14. If you do not offer fiduciary services, do you partner with any third parties for fiduciary services? If so, please describe the services and the providers available.
15. Do you maintain records of interactions with participants regarding distributions from the plan?
16. Describe your firm's approach to assisting the plan in managing of compliance with ERISA Section 404(c).
17. Do you provide a 404(c) checklist or fiduciary toolkit? Please explain.
18. Do your prototype or volume submitter documents satisfy the fundamental 28 requirements of Section 404(c)? Do these documents address the intention of the plan to be a 404(c) plan?
19. Please describe your tax reporting process and documents.
20. Please describe how you make tax reporting available to the Association, member employers and to the plan participant.

5 - LOANS

(IF APPLICABLE)

Informational Guide: *Many defined contribution plans have a loan feature. As a result, loan servicing capabilities could be important for your plan.*

1. Describe in detail your loan issuance, management, and processing capabilities.
2. Describe any limitations on the number of loans per participant or the number of loans within a given timeframe.
3. Do you have paperless loan capabilities? If so, describe.
3. Do you maintain all loan documentation? If so, please describe what documents, what media, and what access is available to the Association, member employers, and to the participant.
4. Describe your capabilities in assigning and modifying loan interest rates.
5. Describe how you would handle loans for a participant with account balances in the Association plan from more than one member employer.
6. Describe how you would handle loan repayments for participants with loans outstanding from more than one member employer.
7. Describe your process for loan repayments indicating any electronic capabilities.
8. Describe the flexibility in your loan repayment processing (i.e., additional payments, multiple loans, missed payments).
9. Describe all of the methods you handle for loan repayments:
 - a. Payments not matching amortization schedule
 - b. Payoffs including providing the loan payoff amount, how the money is handled, routine communications with the participant or member employer, and processing the payoff within the recordkeeping system
 - c. Payments from other sources than payroll - Under what circumstances are you able to accept repayments directly from the participant? Can you accept loan repayments by check?
10. How do you handle delinquent and/or defaulted loans?

11. What responsibility does the Association or member employers retain for initial and ongoing loan servicing?
12. Describe any other features and/or limitations of the loan system not detailed above (i.e., loan modeling, amortization scheduling, etc.)

6 - PLAN SPONSOR SERVICES AND REPORTING

Informational Guide: Responses to questions in this section will help you determine how well the provider is able to assist the Association, member employers, and participants in evaluating and monitoring the plan's performance.

1. Describe the standard reporting packages and the frequency and timeframe they are available as well as the media through which they are offered. Please provide samples of each report.
2. Please describe any reports that help the Association and member employers monitor key metrics about our plan. Please include such reports as:
 - a. Participant engagement with various channels, tools and services
 - b. Participant usage of key plan features such as loans and withdrawals, Roth contributions, etc.
 - c. Retirement readiness as measured by projected retirement income
 - d. Investment analysis including performance, usage, adherence with investment policy
3. Do you have the ability to provide individual and plan data on an ongoing basis that tracks participants' success in Retirement Readiness?
4. Describe in detail the functionality and content available on your website that would be available to the Association and/or its member employers. Please provide a sample log-in, demo or demonstration of this website
5. Please describe the data security and user authentication procedures for your website that would be available to the Association and/or its member employers.
6. Can the website that would be available to the Association and/or its member employers be configured so that different users can only view or change certain information? If so, please describe these capabilities.
7. Can third parties access the website that would be available to the Association and/or its member employers? If so, please describe.
8. What type of software/hardware will the Association or member employers need at a minimum in order to have online compatibility with your organization?

9. Assuming the plan has been administered by your organization for the past 5 years, how much historical information will the Association, member employers and/or participants have access to over the internet site(s)?
10. Describe how our Association staff or staff of member employers are trained to use your websites.
11. Describe what materials you will provide and how you would train Association or member employer staff in interfacing with the services you will provide in the administration and operation of the Plans. Provide relevant samples of all such materials, including training and resource manuals. Indicate any software you would provide or license to the Association or its member companies. Describe its capabilities as well as the computer hardware that the Association or member employers would need. Describe any licensing requirements you would impose.
12. Describe any customized or ad hoc reporting capabilities including web capabilities.
13. Can reports be produced on other media? Please describe.
14. What is the standard timeframe for providing each report after the reporting period ends?
15. Describe any training, events, or publications you provide to your Associations or their member employers or their advisors. Include a description of the programs, the method used to distribute information or train staff, and the frequency the programs are delivered.
16. If or how do you keep Associations or their member employers informed of best practices across the industry in plan administration, plan design, plan compliance, data security, fiduciary oversight and other topics?

7 - PARTICIPANT EXPERIENCE AND SERVICE

Informational Guide: *Since the WEB, mobile devices, the VRS, the call center, and the communication and education programs will be a critical link between the Association and member employers' employees and the service provider, it is crucial to understand the features and capabilities of each system as well as how they fit into a holistic participant experience.*

Participant WEB and Mobile Services

1. Describe the account services, transaction capabilities, and educational content available through your participant website.
2. Please provide a sample log-in, demo or demonstration for your participant web site.
3. Is your website fully accessible without performance compromises for those participants who are using non-Windows based operating systems like Mac and browsers other than Internet Explorer (e.g. Firefox)?
4. If mobile devices are available, please indicate the operating systems supported (e.g. Apple, android, etc.).
5. For web access, please indicate the browsers supported.
6. Do you provide any text alerts via mobile devices? If so, please describe.
7. How are website and mobile transactions processed and documented?
8. Are there any transactions that cannot be processed through these channels for any type of plan you service? If so please explain.
9. Describe how participants are authenticated on the website or mobile device and how that authentication is integrated with the VRS or call center.
10. Describe your e-delivery capabilities.
11. Describe the availability of any documents in electronic form indicating the timeframe each is available after a reporting period ends where applicable including:
 - a. Plan information
 - b. Statements
 - c. Confirmations
 - d. Tax forms

- e. Notices and disclosures
 - f. Investment information
 - g. Educational content
12. Describe how data is secured within the system (i.e., audit trail, confirmations). Describe the level of customization available for clients using your internet and mobile services.
 13. Are the web and mobile sites and applications (“apps”) available 24/7? If not, what are the standard hours of account access and transactional availability?
 14. Does your website offer chat with a live representative? If so, please indicate times chat is available.
 15. If a participant elects to move from the website or mobile site/app to a call center service representative, describe the interface between the site/app and the service representative. What if participants do not remember their original PIN? How do the authentication processes differ between website, Voice Response Systems, Customer Service Rep, Self-Directed Brokerage accounts and smartphone access?
 16. How often is the data on the website, the mobile site, or any mobile app updated? How do these channels interface with the recordkeeping system?
 17. Please identify your account access and transactional availability statistics for each of these channels (average availability per month as a percentage).

Voice Response System (VRS)

1. Describe the services available through your voice response system.
2. Does your VRS utilize natural language technology?
3. Please describe the user experience for a novice user versus an expert user.
4. How are transactions processed? How are transactions documented? Are confirmations sent? If so, through what channels?
5. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
6. Describe the level of customization available within your VRS for our plan.
7. Is the VRS available 24/7? If not, what are the standard hours of operation?

8. Are there any transactions that cannot be processed through the voice response system?
9. Is the menu easy for participants to use? Does it include “help” information? Please describe the structure in detail.
10. Can a participant elect to move from the VRS to a service representative? When and what services are available?
11. How often is the data on the VRS updated? How does the VRS interface with the recordkeeping system?

Call Center

1. Please identify your toll-free service center standards. Please include for each of the last three calendar quarters, statistics related to actual performance.
 - a. Number of representatives
 - b. Number of calls
 - c. Average length of calls
 - d. Average response time
 - e. Percentage of calls requiring follow-up
 - f. Call abort rate
 - g. Percentage of incoming calls totally handled via VRS versus toll-free live service center representative assistance
 - h. Percentage of service requests handled via website and mobile sites/apps versus call center and VRS
 - i. Average number of calls per participant per year
 - j. Average number of website visits per participant per year
 - k. Average percentage of participants per year who call the call center
 - l. Average percentage of participants per year who visit the website
 - m. Average percentage of participants per year who utilize mobile sites or apps.
2. How are toll-free numbers assigned? Can our plan have its own unique number? If so, what are the pros and cons of utilizing a unique number versus your numbers?
3. What training is provided to service center representatives before they are allowed to handle incoming calls?
4. Are your representatives licensed? If so, what licenses do they carry?

5. Are your representatives salaried employees? On average, what percent of their total compensation is salary and what percent is bonus/commission? Is their compensation affected in any way by participant investment or disbursement decisions? Do your representatives receive any additional compensation for the sale of annuities to participants?
6. Do your representatives provide any fiduciary services to participants? If so, please describe the types of services provided.
7. If your representatives do provide fiduciary services, please describe how they are monitored as they provide these services, and any specific governance or oversight practices associated with these services. Please describe their certifications and licensing.
8. What are the hours of operation for your call center representatives?
9. How are calls routed to representatives?
10. Do you record participant phone calls to the service center? How long do you keep or retain recorded phone calls? How long do you maintain or keep the recordings? How often are they reviewed?
11. How do you monitor the quality of the representatives in handling calls properly?
12. What are your case management procedures for calls that cannot be satisfactorily resolved at the point of call?
13. What information is available to toll-free service representatives to allow them to effectively answer participant questions?
14. What type of help can your call center representatives offer to participants trying to use your participant website or mobile sites or apps?
15. Do your representatives have participant communications materials available to reference?
16. Can your representatives email, text, or fax responses and documents to participants?
17. Can callers leave a voice mail message when calling after hours? Do you have a policy regarding response time? If so, what is the policy?
18. How do you measure participant satisfaction with your call center? Is this information available to us for our plan?

19. What reports and information are available to the Association and /or our member employers on our plan's call center activity? How is the information made available to us? How often is it updated?
20. Do any of your current recordkeeping clients not make use of your phone center? If so, please specify the number of clients and their rationale for not using your phone center.

Communication and Education

1. Briefly describe your background and experience in providing communication and education programs.
2. Describe the standard participant level statements and reports. What makes your participant statements different or unique in the marketplace? Please provide examples.
3. Is a personal rate of return provided on participant statements? How is this return calculated? Is it GIPS compliant? What time periods are illustrated for a participant's personalized rate-of-return? Can you calculate and report a personal rate of return for each participant and report this on each participant statement? Does the rate of return calculation incorporate the participant's cash flows? Are you able to carry the IRR over at conversion?
4. Describe your customization capabilities for participant level statements.
5. Identify the key elements provided as part of a standard communication and education program package included in your response.
6. If you utilize any paper forms in any type of participant interaction or transaction, please describe what forms are used, how each type of form is produced, distributed, quality checked, input, stored, and made accessible for future reference.
7. Describe any unique challenges you face in communicating and educating participants.
8. Describe your participant engagement strategy and results.
9. What is the average voluntary participation rate of the plans that you recordkeep? What is the average deferral rate of the participants who are deferring into plans that you recordkeep? Please describe how you have improved these over time for a plan similar to ours.

10. Do you provide communication and education material in a foreign language? If so, what language(s) and what material in which channels?
11. Do you create all of your communication and education material in-house or through third-parties?
12. Please describe any capabilities you have to customize the web, mobile, call-center, or print content for each plan.
13. Please fully describe your enrollment process including materials samples, process flows, an overview for each medium and channel utilized in each step of the process, any outreach by representatives to newly eligible participants, any electronic capabilities, any forms utilized, any guidance you provide to participants who contact you via the call center or field representatives.
14. For any worksite meetings included in your proposal, please describe the meeting frequency, meeting contents, the meeting leaders, and the methodology for determining the number of meetings proposed. Please indicate whether any of these meetings, materials, or presentations constitute fiduciary investment advice, and if so, please describe any fiduciary investment advice provided, as well as any non-fiduciary education
15. Are worksite meetings available for all shifts and all locations across our member employers? What types of member employer coverage, shifts and locations are included in your response?
16. How many days of on-site education will you provide in the first year as part of the implementation of this plan? How many days of on-site education will you provide in the second year and ongoing? How does this vary across member employers?
17. Do you offer one-on-one in person participant counseling? If so, please describe how it works, who provides the counseling, and how participants can schedule a counseling session.
18. Please describe the representatives that will support our participants including their qualification and training, certifications and licenses, the basis of any incentive compensation, where they are based geographically, if they can provide services in a foreign language (and which language(s)) and how many clients and plans they support.
19. List the titles of group education on-site seminars, live workshops and on-demand webinars, specifying the medium in which they are available, their length, and provide sample materials.

20. Identify non-standard elements to a communication and education program you may provide for an additional charge.
21. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). If the program is tailored to a specific need requested by the Association or any member employers, identify the critical issues to be determined in designing such a program. If any of the services that are part of this program constitute fiduciary investment advice, please differentiate those from non-fiduciary education services.
22. Can material be customized? If so, please describe any customization options at the plan level and member employer level.
23. Please describe any capabilities you have to target messages to certain participants only. Describe in detail how individuals are classified into these groups and how communication differs between groups.
24. Please describe any capabilities you have to personalize the web, mobile, or print content for each participant.
25. Do you provide a communications team or assigned resources as part of both the initial and on-going communication and education program? If so, please describe. How are these resources assigned? How many clients do they typically support? How will this team work with the Association? How will this team work with member employers? If any of the services that are part of this program constitute fiduciary investment advice, please differentiate those from non-fiduciary education services.
26. Please provide a sample annual communication strategy / plan.
27. Describe the process you use to help the Association and individual member employers measure the effectiveness of employee education efforts. Please provide sample materials and reports.
28. Does your organization provide any services (i.e., personal questionnaires, tools) that would help individual participants with financial planning? Describe any electronic education tools you provide and indicate whether the tool is available via your participant website or any mobile devices. If any of these services or tools represent fiduciary investment advice, please differentiate those tools and services from non-fiduciary education services.
29. Do you offer an online participant account aggregation tool? If so, please describe and indicate whether you utilize any third-party tools or software. If you

do utilize a third party, provide the company name and the process you use to monitor and govern that company's access to participant data.

30. Do you calculate for each participant their projected retirement income? If yes, please describe how the calculation is performed, and where and how participants and sponsors can view or modify the information.
31. Describe your approach to retirement readiness. Describe key benefits of your program, unique differentiators, and results to date.
32. Describe your capabilities and the scope of services in providing investment advice to participants. Please include samples of any outputs or reports associated with this advice. Does your firm offer a web-based investment advice product or set of tools? Is advice available over the phone or in person? If so please describe. Does your firm offer any type of "managed account" product, where a participant would turn over the actual management of their investments to the provider? Describe any fees associated with the services.
33. What fiduciary responsibility do you assume if investment advice is provided? Do you acknowledge your fiduciary status in writing? Will your firm or the investment advice provider that you are partnered with assume fiduciary responsibility for the investment advice given to participants?
34. If investment advice is offered, is it in-house or via a third party? If offered via a third party, please identify that associated company. Describe your due diligence process for selecting the partner and what services are provided.
35. Describe any non-fiduciary education tools or programs designed to support retirement distributions.
36. Do you offer a fiduciary investment advice and a non-fiduciary education option related to retirement distributions? Please describe.

8 - CONVERSION

Informational Guide: *Conversion is offered in two formats, one for existing plans or one for new plan formations. Select the one appropriate for your situation. For existing plans, there are vast differences in the way investments are transferred during conversions and how “black-out” periods are handled. Your goal is to minimize the financial and market risks to employees during the conversion process.*

1. Explain your conversion process, including time frame and methodologies, based on the options available (i.e. mapping, etc.). Differentiate between any conversions that take place at the inception of the Association plan versus conversions from new member employers joining after the plan inception.
2. Is a “black-out” period required? If yes, how long is it and what is restricted or not available during that time? How are participants notified of the blackout period, the begin date, and the end date?
3. What involvement will be required from the Association during the conversion process? What involvement will be required from member employers during the conversion process? Please provide a list of responsibilities for each.
4. Do you provide a dedicated conversion team? Would these people continue to represent your firm on an ongoing support basis? If not, how is the transition handled? Please describe the implementation service team, their roles and their responsibilities to the Association and to member employers.
5. How many other conversions will the assigned team likely work on during the initial inception and simultaneous conversions? If the team (or any team member) will not be working exclusively on this implementation, how many additional conversions of plans/programs will they be working on?
6. How many member employer conversions per year do you typically handle? What is the length of the average conversion for a member employer?
7. What conversion audit reporting do you provide to the Association and to member employers?
8. Describe your process to ensure accurate conversion of all historical data.

9. Do you have any limitations as to the format/media of conversion records? Indicate if you are likely to be able to accept conversion data in the existing formats for each member employer. If you require data to be converted to your specifications, please provide them.
10. Please describe all communications typically provided to participants during the conversion process.
11. How are investments handled during the conversion process?
12. How are pre-existing periodic distributions handled during the conversion process?
13. How does your system handle conversion/set-ups of pre-existing loans from another recordkeeping system?
14. Please describe how the participant web and call center are introduced into the conversion process including any authentication communications for participants.
15. How do you monitor the effectiveness and quality of your conversion process and team? How do you measure the success of the conversion / transition?
16. Will you guarantee your stated timeline? Describe the guarantees and what penalties are included.

9 - IMPLEMENTATION

(FOR NEW PLANS IF APPLICABLE)

1. Indicate the number of startup plans initiated each year over the past several years. Indicate how many of these were related to ARPs and their associated member employers.
2. Explain your implementation process including time frame. What is the minimum time frame needed to ensure a smooth implementation?
2. What involvement will be required from the Association and/or each member employer during the implementation process?
4. Do you provide a separate team apart from the ongoing servicing team for implementation responsibilities? How would they interact with the Association and/or individual member employers?
5. Describe your enrollment program for our employees.

10 - SYSTEMS CAPABILITIES AND ENVIRONMENT

Informational Guide: *The provider's computer system and software are at the heart of its processing capabilities. It is important to know how old the system is, how it is maintained, whether it can be upgraded to employ the most current technology, and whether it has features to allow for on-line access and reporting.*

1. Describe the hardware platform and software system you will use to record keep and administer our ARP.
2. Was the software developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
3. If your software was developed by a 3rd party, leased, or bought from another provider, who owns the recordkeeping system software?
4. If your software was leased or purchased, please indicate whether you currently utilize the provider from whom you purchased the system for system enhancements and maintenance. If yes, then please indicate whether you are on a current release, or how many releases you have to install to become current.
5. Please describe your platform architecture and operating environment, providing detail on which aspects are real time versus batch processing, whether and how your platform incorporates web services in linking to other providers, and how current and historical data is made available to various reporting and access functions.
6. How often is the system upgraded?
7. Please describe your system enhancement and release process and timeline including the frequency of the releases, how projects are prioritized, how enhancements are designed, and how quality control is ensured.
8. What system enhancements do you have planned over the next three years for:
 - a. Data management and retrieval
 - b. Core recordkeeping system(s)
 - c. Service technology
 - d. Security
 - e. Website
 - f. Mobile site/apps

- g. Call center and VRS
 - h. Social media
 - i. Integration with external parties
 - j. Other
9. Describe your documented disaster recovery plan. How often do you test your recovery system? When was the last time you tested?
 10. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located? Where is your data center? Are backup records stored in two separate locations? How often is data backed up? What country (or countries) is our data stored in - both on your infrastructure and for backups?
 11. Describe the method of maintaining plan sponsor and participant history on the system. Describe the historical plan information you maintain on participants. How long is the information stored on the system? What data will be stored on the server? For how long do you retain plan and participant data? Describe the timeframes for which history is available online and available on-request.
 12. Are internal controls of your recordkeeping system audited by an independent accounting firm on an annual or more frequent basis? If so, please provide a copy of the most recent report.
 13. Describe any capabilities exist in your system for customization for our plan:
 14. Please provide ongoing data layouts if specific layouts are required. Please specify whether you utilize the appropriate SPARK data layouts.

11 - CYBER SECURITY

Informational Guide: *The SPARK Institute created a Data Security Oversight Board (DSOB) in 2016. This Board is made up of heads of security and risk at our member firms and representatives from the plan consultant community.*

SPARK's DSOB worked with cyber security experts and major audit firms to develop an Industry Best Practice to enable members to certify to their clients the efforts they employ to protect a client's valuable data. Under this Best Practice, member firms use an independent third-party evaluator to confirm necessary controls are in place in 16 key areas of cyber security.

While use of the Best Practices is completely voluntary, it is the opinion of SPARK and its members that this third-party evaluation is the best means of communicating to clients the extraordinary investment the industry devotes to securing plan and participant data.

When evaluating a service provider's capabilities SPARK suggests you first ask a provider the following question and get the necessary report:

Do you adhere to the SPARK Institute's best practice on Cyber Security? If so, please provide a copy of your SOC2 or AUP report that aligns with SPARK's 16 control objectives.

If a firm does not follow SPARK's Cyber Security Best Practices the following Control Objectives should be addressed. Please keep in mind that answers to these questions are provided by the vendor and not validated or attested to by any independent source.

Each of the General Questions should be asked and answered for each type of plan included in the RFP where answers differ for different plan types.

1. For each of the 16 Control Objectives listed below please describe how you support each specific control objective, your test procedures, and your most recent testing results.

	CONTROL OBJECTIVE	DESCRIPTION
1	Risk Assessment and Treatment	The organization understands the cybersecurity risk to organizational operations (including mission, functions, image, or reputation), organizational assets, and individuals.
2	Security Policy	Organizational information security policy is established.

	CONTROL OBJECTIVE	DESCRIPTION
3	Organizational Security	Information security roles & responsibilities are coordinated and aligned with internal roles and external partners
4	Asset Management	The data, personnel, devices, systems, and facilities that enable the organization to achieve business purposes are identified and managed consistent with their relative importance to business objectives and the organization's risk strategy.
5	Human Resource Security	The organization's personnel and partners are suitable for the roles they are considered for, are provided cybersecurity awareness education and are adequately trained to perform their information security-related duties and responsibilities consistent with related policies, procedures, and agreements.
6	Physical and Environmental Security	Physical access to assets is managed and protected
7	Communications and Operations Management	Technical security solutions are managed to ensure the security and resilience of systems and assets, consistent with related policies, procedures, and agreements.
8	Access Control	Access to assets and associated facilities is limited to authorized users, processes, or devices, and to authorized activities and transactions.
9	Information Systems Acquisition Development	A system development life cycle (SDLC) to manage systems is implemented; a vulnerability management plan is developed and implemented and vulnerability scans are performed.
10	Incident and Event Communications Management	Response processes and procedures are executed and maintained, to ensure timely response to detected cybersecurity events.
11	Business Resiliency	Response plans (Incident Response and Business Continuity) and recovery plans (Incident Recovery and Disaster Recovery) are in place and managed
12	Compliance	Legal requirements regarding cybersecurity, including privacy and civil liberties obligations, are understood and managed
13	Mobile	A formal policy shall be in place and appropriate security measures shall be adopted to protect against the risks of using mobile computing and communication facilities.
14	Encryption	Data-at-rest is protected and Data-in-transit is protected.

	CONTROL OBJECTIVE	DESCRIPTION
15	Supplier Risk	Ensure protection of the organization's assets that are accessible by suppliers
16	Cloud Security	Ensure protection of the organization's assets that are stored or processed in cloud environments

If the respondent does not utilize the SPARK Cybersecurity Best Practices and cannot provide you a report, the following questions could be considered as a supplement to or alternative to asking them to respond to the sixteen areas of security.

1. How is data secured within the system? Describe how data is secured within the system. Describe the security measures in place for your online services. Describe the encryption needed to access your internet site.
2. How do you maintain and secure sensitive plan / client / participant data? What are your procedures for authorized access?
3. In the last five (5) years / two (2) years, has your company had any breaches in security? If so, what was done to mitigate any future breaches?
Has your company experienced any security breaches?
4. How do you prevent identity theft? What are the service provider's processes and systems for dealing with cybersecurity threats and protection of personal identifiable information? Please describe your data security policies.
5. Is a policy maintained that addresses information security for employees and contractors?
6. Describe your approach and implementation of system security and protection. Is there independent verification of integrity of processes and systems for dealing with protection of participants' personal identifiable information? What is your process for managing risk and ensuring the security of participant data? What safeguards does Proposer have in place to segregate our data from ours and other customers' data to prevent accidental and / or unauthorized access?

7. Has the security of your online services ever been breached? If so, please describe the modifications made to insure such a breach does not occur again. Have you ever experienced a breach of your data security processes that resulted in the dissemination of participant data to unauthorized parties? Disclose any incident which has occurred within the last 3 years that did or potentially could have jeopardized the security of participant information in your record keeping system. Include outside cyber-attacks, theft of unencrypted data or equipment like laptops, etc. Explain measures you took to prevent a reoccurrence.
8. Describe the security of the physical plant which will deliver defined contribution plan administration services / security for your hardware and facility. What physical security measures are in place?
9. What type of periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences? Does the service provider conduct period risk assessments? Do you assess the security of your suppliers?
10. What password control features are available (password aging, special characters required, maximum number of password attempts, etc.)?
11. Please explain your written policies and procedures and training to monitor compliance with cybersecurity policies and procedures. Will your company or a sub-contractor store, transmit or process credit card holder data in connection, either directly or indirectly, with the data that the plan may provide to you or your company?

12 - INVESTMENTS

Informational Guide: *There has been a steady increase in both the number and types of investment options offered in defined contribution plans. A provider's ability to offer a comprehensive selection that incorporates a variety of asset classes and vehicles is important to assure that employees can adequately diversify and allocate their contributions, regardless of age or personal status. The following is a list of key questions to include in the RFP to be able to perform an analysis of a provider's investment services and offerings. These questions should be reviewed and modified as necessary depending on whether this is an RFP for 'bundled' services or for recordkeeping only.*

1. Discuss your organization's ability to provide investment vehicles for ARPs. Be sure to disclose if you are providing these vehicles in-house or through external managers.
2. Please describe any fiduciary services your organization provides to advise us on the investments in the plan.
3. To the extent we wish to comply with 404(c), how can you assist us from an investment provider point of view?
4. Please identify the number and types of investment vehicles you would make available to us. *(Identify any specific needs you have as part of this question.)*
5. For each investment vehicle identified above, please complete Exhibit I including the following information:
 - a. the inception date,
 - b. the name of the investment/portfolio manager,
 - c. a biography of the manager,
 - d. the investment vehicle objective,
 - e. the investment philosophy,
 - f. the expense structure (including any loads, load waivers, management fees, redemption or exchange fees, 12b-1 fees, fee subsidies, other expenses, etc.).
 - g. the comparative index(s) used by the manager, and
 - h. withdrawal provisions (including restrictions on transfers).
6. For each investment vehicle, provide the investment's stated benchmark, the investment's peer group category if available, and the annualized return for the 1,

3, 5 and 10-year (or since inception) periods ending on the last calendar quarter. (See Exhibit II)

7. For each investment vehicle, provide the standard deviation. (See Exhibit III)
8. For each investment vehicle identified please indicate whether there are lower priced share classes or tiers available and if so, relevant information about these lower priced share classes or tiers including their associated fees. Please indicate why these lower priced investments were not identified in those being available to our plan.
9. For each balanced asset allocation and/or life style investment vehicle, provide the asset breakdown by cash, stocks, and bonds as of the last three calendar quarters.
10. For any target date investments, please provide an overview of the asset classes and vehicles utilized, the asset allocation as of the last three calendar quarters as well as the asset allocation glide path, whether the fund is managed to or through retirement, and the number of years between the introduction of a new fund.
11. For any fund of funds investments, please provide an overview of the asset classes, the approach to asset allocation, the managers and vehicles utilized and how they are selected and managed, total expenses of the investment, and the allocation to each asset class and manager for the last three calendar quarters, and on an annual basis since inception if available.
12. For each income investment vehicle, provide the average maturity, average duration, average yield, and average quality as of the latest 3 calendar quarters.
13. For a stable value investment with guaranteed interest, describe the current and minimum interest rate guarantees, how interest is credited, the frequency of rate changes, and any withdrawal restrictions. Furthermore, provide the make-up of the underlying portfolio including asset type, grade and percentage breakdown.
14. For a pooled stable value investment vehicle, provide the structure of the portfolio by sector and maturity distribution. Also provide the credit quality, credit quality minimum guarantee, average quality, average maturity, modified duration, liquidity percentage, and yield to maturity. Furthermore, provide any liquidation restrictions at the participant and plan levels.
15. For each investment vehicle, articulate the investment strategy used by the manager to add value to benchmark(s) identified.

16. For each investment vehicle, identify the total defined contribution assets under management as of the end of each of the last 3 calendar years.
17. Detail the extent to which you are willing to commit to open investment architecture (non-proprietary funds) to meet the requirements of our plan. Provide the number of funds currently on your recordkeeping platform; number of proprietary funds. Disclose all revenue share agreements you have in place with the funds available through your alliance network. Please identify all revenue sharing arrangements.
18. Does your organization offer a self-directed brokerage window as a potential investment option? Please fully describe the service and fees associated with the administration of the brokerage accounts and the plan types for which this service is available.
19. Please describe your system's capabilities to exclude certain types of investments or certain specific securities from your self-directed brokerage window. Indicate for what plan types these limitations are available.
20. Does your organization offer any capabilities for participants to opt into a model portfolio? If so, please describe.
21. Can you offer custom target date portfolios? If so, please describe.
22. Does your organization offer portfolio unitization services? If so please describe.
23. Describe how your firm handles float and how such approach and calculations are disclosed.
24. Will your firm work with 3rd party investment providers? If so, please describe the process, any limitations, and any 3rd parties with whom you currently work.
25. If you have any additional information you would like to provide on the investment vehicles identified above, please do so as a part of the supplemental materials to your responses.
26. Please describe if and how you handle hard-to-value assets (such as life insurance, annuities, real estate, privately-held stock, commodities, etc.) in the plans you recordkeep.
27. For any investment vehicles that you are proposing to include, please indicate whether or not they have any withdrawal or transfer restrictions, the specifics of the restriction, and how this would be administered on your recordkeeping platform.

Informational Guide: *To perform a more comprehensive analysis of a provider's investment options, the following are additional questions that may be included in the RFP.*

28. For each equity investment vehicle, provide the top ten holdings as of the last three calendar quarters.
29. For each equity investment vehicle, provide the sector breakdown as of the last three calendar quarters.
30. For each income investment vehicle, provide the sector breakdown as of the last three calendar quarters.
31. For each international or global investment vehicle, provide the dollar-weighted average of the investment's allocations in each country.
32. For the money market investment vehicle, provide the 7-day current yield as of the last three calendar quarters.
33. For each investment vehicle, where appropriate, provide the alpha, beta, R^2 , and Sharpe Ratio.

13 - TRUST & CUSTODY SERVICES

Informational Guide: *Outside trust and custody services can provide a layer of fiduciary protection for you, the plan sponsor, and can handle miscellaneous services such as 1099 check issuance and Form 5500 financial reporting.*

1. What is the name of the trust company that will provide custodial services to the Plans? What is your relationship to the custodial trustee? Provide the contact name and number for the custodian. Where is the custodian located? Who serves as the Board of Directors for the trust company?
2. Please provide a sample trust agreement.
3. Will you allow us to self-trustee the plan? Please indicate any limitations.
4. Will you act as or provide availability to trustee services? Please indicate any limitations. Who serves as the Board of Directors for the trust company?
5. Will you work with an independent trustee or trustee Board?
6. Please describe your experience as trustee or working with independent trustees for ARPs.
7. If you provide trustee services, what fiduciary responsibilities do you accept? Do you limit such responsibilities in any way?
8. Please provide an overview of your custody services for plan assets including any use of sub-contracted parties.
9. Will you work with an outside custodian? If so, please describe. Please indicate any limitations or differences by plan type.
10. Under what circumstances will you provide certified financial statements?
11. How long after the end of the reporting period are financial and certified financial statements available?
12. Do you provide master trust or master custody services? If so, please describe.
13. Describe “checks and balances” employed in your trust accounting system.
14. Will you trustee outside investment funds?

15. Do you process individual state tax withholding?
16. Do you provide consolidated year-end ERISA financial and brokerage schedules for Form 5500 filings?
17. Is your trust accounting system integrated with your recordkeeping system?
18. Will you allow us to maintain an independent GIC portfolio with your trust company as custodian of the contracts? If so, describe procedure.

14 - SUPPLEMENTAL PROGRAM INTEGRATION AND SUPPORT

Informational Guide: *If this RFP search includes certain supplemental programs, this section is meant to provide information as to how these programs are integrated with the plan included in the search and with each other. This section should only be included if there are supplemental programs involved in the search. This section is designed for the provider to showcase how effectively their platform and services work for employers and participants across different supplemental programs that are being included in this search.*

FINANCIAL WELLNESS

1. If your firm offers a financial wellness program, please describe:
 - a. How long the program has been offered
 - b. What services the program offers including any education, tools, counseling and product solutions that are available to participants
 - c. Fees for each of the services or for various bundles of services that are offered and how those fees are typically charged
 - d. How each of the services is delivered via electronic, phone, in-person and other delivery channels
 - e. Whether you perform all services in-house, or whether any part of the program is outsourced or offered via a third party
 - f. If using a third party, how the services are contracted, how you manage the relationship with the third party, and any fees associated with the services of the third party.
 - g. If in-house, is this program run on the same platform as the systems being proposed for our plan administration? If yes, please describe how this works.
 - h. How you typically implement the program
 - i. Your adoption rates among your clients and the usage rates of their participants.
 - j. Results from your program

- k. Key differentiators of your program
- l. How you promote and engage individuals to join and use the program
- m. How the program is integrated with your participant services, channels and experiences
- n. How you gather, store and share individual participant data related to financial circumstances or engagement/purchase of the services
- o. Whether our plan administration account team would also have responsibility for this program, or if not who we look to for administration of this program
- p. What type of information and reporting you would provide to us as sponsor in terms of how the program is being used and the results achieved to date? Describe the mediums available for report / information delivery.

HEALTH SAVINGS ACCOUNTS

1. If your firm offers an HSA health savings program, please describe:
 - a. How long the program has been offered
 - b. What services the program offers including any account set up and servicing, education, tools, counseling and product solutions that are available to participants, as well as the types of transactions supported by the program for:
 - i. Account set up
 - ii. Guidance and tools to help determine how much to contribute
 - iii. Contributions to the Account (methods of contribution, limitations, fees, etc.
 - iv. Payments from the Account (methods of payment, limitations, fees, etc.)
 - v. Options for individual account holders once they leave our employment

- c. Fees for each of the services or for various bundles of services that are offered and how those fees are typically charged
- d. How each of the services is delivered via electronic, phone, in-person and other delivery channels
- e. Whether you perform all services in-house, or whether any part of the program is outsourced or offered via a third party
- f. If using a third party, how the services are contracted, how you manage the relationship with the third party, and any fees associated with the services of the third party.
- g. If in-house, is this program run on the same platform as the systems being proposed for our plan administration? If yes, please describe how this works.
- h. How you typically implement the program
- i. Your adoption rates among your clients and the usage rates of their participants and the results from your program
- j. Key differentiators of your program
- k. A description of our duties for the program initially and on-going
- l. Any data you need from us as an employer on an on-going basis, along with the frequency, format, and medium for submitting that data
- m. What investment options are offered to HSA participants. Describe the governance process involved in the selection and monitoring of the HSA investment lineup.
- n. How you promote and engage individuals to join and use the program
- o. How the program is integrated with your participant services, channels and experiences for our defined contribution retirement plan
- p. Whether and how the program is integrated with your personalization platforms and with your financial wellness program
- q. How you gather, store and share individual participant data related to financial circumstances or engagement/purchase of the services

- r. Whether our plan administration account team would also have responsibility for this program, or if not who we look to for administration of this program
 - s. What type of information and reporting you would provide to us as sponsor in terms of how the program is being used and the results achieved to date? Describe the mediums available for report / information delivery.
2. Please describe the size of your HSA business, and what portion of your business also utilizes you for recordkeeping services for their defined contribution plan.
 3. If your HSA system is different from the recordkeeping platforms being proposed for our plans, please provide details on the systems platform and on system and cybersecurity policies, practices, and capabilities.

STUDENT DEBT PROGRAMS

2. If your firm offers a student debt management program, please describe:
 - a. How long the program has been offered
 - b. What services the program offers including any account set up and servicing, education, tools, counseling and product solutions that are available to participants, as well as the types of transactions supported by the program for:
 - i. Account set up
 - ii. Guidance and tools to help determine the best options for paydown
 - iii. Offering additional information or resources about the federal forgiveness program to appropriately educate employees about the implications of this federal program for their employees with student loan debt?
 - iv. Offering methods of funding loan payments via payroll deduction, bank account check, ACH debit or transfer, bill pay, etc. (please include any limitations, fees, etc.
 - v. Translating loan payments via wellness credits, points or dollars?
 - vi. Facilitating:

- a) Direct payment with finite ending (e.g. up to \$5,000 or up to 5 years)
 - b) Variable direct payments (e.g. payments that increase over time)
- vii. Making loan payments to loan issuer (methods of payment, timing, limitations, fees, cash process flows and credits, etc.)
- viii. Supporting Parent Plus loans?
- ix. Options for individual account holders once they leave our employment
- c. If you offer a refinancing option, whether you outsource the refinancing or partner with any lending partners to provide employees with the next step to apply for a refinancing loan
 - i. Does your solution caution/guide employees about the federal forgiveness program and negating their eligibility in that program if they decide to refinance?
 - ii. Does your solution offer additional information or resources about the federal forgiveness program to appropriately educate employees about the implications of this federal program for their employees with student loan debt?
- d. Fees for each of the services or for various bundles of services that are offered and how those fees are typically charged
- e. How each of the services is delivered via electronic, phone, in-person and other delivery channels
- f. Whether you perform all services in-house, or whether any part of the program is outsourced or offered via a third party
- g. If using a third party, how the services are contracted, how you manage the relationship with the third party, and any fees associated with the services of the third party.
- h. If in-house, is this program run on the same platform as the systems being proposed for our plan administration? If yes, please describe how this works.

- i. How you typically implement the program including any data needed from us as the employer and how you can receive it, typical steps in the process and length of the implementation
 - j. Your adoption rates among your clients and the usage rates of their participants and the results from your program
 - k. Key differentiators of your program
 - l. A description of our duties for the program initially and on-going
 - m. Any data you need from us as an employer on an on-going basis, along with the frequency, format, and medium for submitting that data
 - n. How you promote and engage individuals to join and use the program
 - o. How the program is integrated with your participant services, channels and experiences for our defined contribution retirement plan
 - p. Whether and how the program is integrated with your personalization platforms and with your financial wellness program
 - q. How you gather, store and share individual participant data related to financial circumstances or engagement/purchase of the services
 - r. Whether our plan administration account team would also have responsibility for this program, or if not who we look to for administration of this program
 - s. What type of information and reporting you would provide to us as employer in terms of how the program is being used and the results achieved to date? Describe the mediums available for report / information delivery.
 - t. Whether and how you can integrate actions taken in this program to the employer contribution amount in the defined contribution plan.
2. Please describe the size of your student debt management business, and what portion of your business also utilizes you for recordkeeping services for their defined contribution plan.
3. If your student debt management system is different from the recordkeeping platforms being proposed for our plans, please provide details on the systems platform and on system and cybersecurity policies, practices, and capabilities.

15 - ADDITIONAL TYPES OF PLANS AND PROGRAMS

Informational Guide: *Many providers offer multiple plan types and benefit programs to Associations, employers and participants that are either integrated with or supplemental to the primary defined contribution plan. This section is designed for the provider to showcase the breadth of services offered beyond specific support of the plans and programs covered under the search.*

2. Describe any other products or services provided by you or your affiliate companies that you believe might be appropriate for us to consider in the future.
3. Describe any other products or services offered in partnership with other companies that you believe might be appropriate for us to consider in the future.

16 - REFERENCES

Informational Guide: *It is important to probe both current and former clients of prospective providers regarding their experience and level of satisfaction in service areas of specific interest to your plan.*

1. Please provide 3 references of current clients who have similar plan demographics (i.e., plan type, size and plan design). At least 1 of the 3 should have converted within the last year. Ideally, these references would be for ARPs. Please provide client name, contact name, address, phone number, services provided, and year they became a client.
1. Please provide 3 references of former clients who had similar plan demographics to ours (i.e., type, size and plan design). At least 1 of the 3 should have left within the last year. Please provide former client name, contact name, address, phone number, services provided, the year they became and the year they ceased to be a client, and the reason(s) that they terminated your services.
2. Please provide any other statistics you maintain as to client satisfaction, client loyalty, net promoter scores, etc. If these are different for different types of plans, please break down the metrics by plan type.

17 - FEES

Informational Guide: *Because there is no uniform pricing for services, a thorough breakdown and analysis of all fees and expenses related to plan services is required. Additionally, proper 408(b)(2) disclosures should be provided by each respondent.*

1. Please attach a schedule of all fees covering each of the services and activities identified on the following listing. Also, please identify if the expense is:
 - one time or on-going
 - performance adjustable charge
 - breakpoint impacted
 - discount oriented
 - participant paid (direct or account adjustment)
 - plan sponsor paid (billed and billing frequency)
 - paid through indirect compensation from third parties
 - managed through an ERISA/plan expense account
 - guaranteed (and length of guarantee)
 - accounted for or accrued in determining daily investment share/unit value

Use the specific information provided in this RFP about our plan in determining and illustrating your expenses. If assumptions are necessary, please fully explain your assumptions and quote the related expenses on a unit cost basis, if possible.

In addition to the expense schedule, please respond specifically to the following:

2. What are the start-up/conversion costs? Are there additional costs for each member employer?
3. For how long will you guarantee specific expenses?
4. What are the factors you consider in determining future increases and when they are to occur?
5. Are there additional charges made at the time of plan changes we initiate or legislated or regulatory changes? Please address the differences should we use a prototype or individually designed plan.
6. Are there any termination fees and/or minimum length of time the plan must stay with your company? Are there any fees related to any termination or spin-out of any member employer?

7. Describe what plan consulting services are included and related hourly charges and out-of-pocket expenses.
8. Describe any fees associated with fiduciary services.
9. How are expenses adjusted if a sizable number of participants are added or removed from the plan (such as additions of new member employers or terminations of member employers)?
10. Is your company willing to set up an ERISA expense account in the event that revenue exceeds your requirement? If so, describe in detail the account and processes, including when, and how frequently, your organization would quantify and disclose the revenues available. Will you commit in writing to specifically disclosing all revenues received from the investment options and services you offer?
11. Do you offer any expense arrangement whereby we share in your firm's upside potential as participants and plan assets increase over time?
12. If you offer any type of revenue sharing or offsets to your fees and expenses, please identify and describe such arrangements.
13. Please describe any other indirect compensation arrangements that may relate to the services you would provide to our plan.
14. Please describe any compensation for termination of the contract for services at the Association level and for each member employer.
15. In addition to the fee schedule, please identify any other service or activity not covered on the "Services and Activities" listing below (e.g. postage, handling, supplies, servicing commissions, etc.). Please be specific.

Fee and Expense Schedule

Use the listing of sample services and /activities on the following pages, as well as the information we have provided about our plan to complete the chart below. Identify all assumptions used.

Fee/Expense	Service/Activity Covered	Fee Methodology and Frequency, Guarantee Period, or other Comments
<p>Describe each type of fee or expense being proposed for the plan.</p> <p>Indicate the amount of the fee by type.</p>	<p>Include for each type of fee, all covered services from the Service/Activity Listing</p>	<p>For each type of fee, describe how the fees are deducted or invoiced.</p> <p>For each type of fee, describe the frequency with which each fee is deducted or invoiced.</p> <p>For each type of fee, define any guarantee period.</p> <p>Include any other notes or explanations for each type of fee.</p>

Assumptions:

Services Not Included

Use the listing of Sample Services/Activities on the following pages, as well as the information we have provided about our plan to list any services not included in the fee quotes above. For each, please explain why the service/activity is not included in your fee quote.

Services/Activities Not Included	Explanation

SAMPLE SERVICES AND ACTIVITIES

A. Conversion (for the Association plan and any member employers)

1. Participant records set-up
2. Asset reconciliation
3. Training plan sponsor representatives
4. Coordinating processing
5. Takeover loans
6. Re-enrollment
7. Asset transfer coordination
8. Record transfer coordination
9. Participant regulatory notices
10. Participant communications
11. Transition communications meetings
12. Other (be specific)

B. Employee Communication & Education

1. Generic enrollment material
2. Customized enrollment material
3. Awareness material (posters, tents, etc.)
4. Audio tapes
5. Video
6. Web and mobile sites
7. Generic periodic newsletter
8. Customized periodic newsletter
9. Fiduciary Investment Advice services (of all types)
10. Financial Wellness services
11. Person-to-Person Counseling
12. Retirement planning tools
13. Projected retirement income
14. Pre-retirement planning tools
15. Investment education materials
16. Post-Retirement drawdown tools and modeling
17. Initial Enrollment/Education Meetings
18. On-Going Enrollment/Education Meetings (frequency)
19. On-site Support
20. Other (be specific)

C. Administration

1. New enrollments
2. Employer contribution calculations
3. Vesting calculations and tracking
4. Eligibility calculations and tracking
5. Beneficiary elections and tracking
6. Administration manual
7. Administration manual updates

8. Consulting
 - a. New plans
 - b. Acquisitions
 - c. Plan changes
 - d. Plan divestitures
9. Provider E-mail
10. Text alerts
11. On-line access
12. On-site meetings (& related frequency)
13. Individually designed plan document
14. Prototype plan document
15. Camera-ready SPD
16. SPD copies
17. Wire fees
18. Other (be specific)

D. Trustee Services

1. Plan trustee services
2. Internal stable value investments
3. Internal variable return investments
4. External stable value investments
5. External variable return investments
6. Company stock
7. Loan fund fees
8. Other (be specific)

E. Custodial Services

1. Certified annual statements
2. Audit packages and reporting
3. 5500 schedule reporting
4. On-line access to trust reports
5. On-line access to trust holdings
6. On-line access to trust transactions
7. Asset-based fees
8. Portfolio-based fees
9. Transaction-based fees
10. Other (be specific)

F. Investment Services

1. Communication with external managers
2. Investment fees for internal stable value investments
3. Investment fees for internal variable return investments
4. Brokerage cost on company stock activity
5. Self-directed brokerage option
6. Unitized custom funds
7. Personalized participant investment advice
8. Fiduciary investment advice to plan sponsors and fiduciaries

9. Front-end loads
10. Deferred sales charges
11. Surrender/Withdrawal charges
12. Back-end loads
13. 12b-1
14. Portfolio unitization services
15. Asset allocation portfolios
16. Glidepath design and management
17. Managed account fees
18. Asset/Liability Management and Reporting
19. Funding Advice
20. Other (be specific)

G. Web, Mobile, Voice Response/800 Line Services/Participant Access

1. Information access via voice response
2. Transaction processing via voice response
3. Information access via service representative
4. Transaction processing via service representative
5. Information access via web
6. Transaction processing via web
7. Information access via mobile device
8. Transaction processing via mobile device
9. Time or processing charges
10. PIN issuance, reissue, changes
11. Fax services for documents
12. Customized script
13. Customized web
14. Other (be specific)

H. Recordkeeping (for the Association and member employers)

1. Processing
 - a. Additions
 - b. Corrections
 - c. Reinstatements
 - d. Participant level inter-investment exchanges
 - e. Plan level inter-investment exchanges
 - f. Contribution remittances
 - g. Multiple payroll locations
 - h. Master recordkeeping services
 - i. Data aggregation services
 - j. Data cleanup
 - k. Contribution rate change monitoring
 - l. Contribution frequency
 - m. Matching contribution calculations
 - n. Allocation changes
 - o. Withdrawals

- p. Loan processing
 - q. Loan repayment
 - r. Loan administration
 - s. Periodic distributions
 - t. Annuities
 - u. Rollovers
 - v. Check payments
 - w. Direct deposit
 - x. Wires
 - y. ACH payments
 - z. Expedited Shipping
 - aa. Other (be specific)
2. Participant Statements
 - a. Quarterly statements
 - b. Confirmations
 - c. Tax statements
 - d. Loan statements
 - e. Confirmation of direct deposit
 - f. Other (be specific)
 3. Plan Level Reports (for the Association and member employers)
 - a. Summary activity statistics
 - b. Performance standards
 - c. Form 5500 information
 - d. Signature-ready Form 5500
 - e. 11-K
 - f. S-8
 - g. Reporting to IRS
 - h. System queries
 - i. Ad hoc reports
 - j. Special reports
 - k. Audit reports
 - l. Other (be specific)
 4. Plan Sponsor WEB (for the Association and member employers)
 - a. Information access
 - b. Transaction access
 - c. Custom reporting
 - d. Ad hoc reporting
 - e. File exchanges
 - f. Additional users
 - g. User ID administration
 - h. User training
 5. Data Preparation (for the Association and member employers)
 - a. Compliance testing
 - b. Discrimination testing
 - c. Proxy voting

- d. Proxy tabulation
 - e. Other (be specific)
6. Systems Changes
- a. For plan changes
 - b. For report changes
 - c. Other (be specific)
7. Termination (for the Association and member employers)
- 1. Transaction
 - 2. Liquidation
 - 3. Market value
 - 4. Mortality
 - 5. Risk
 - 6. Other (be specific)

Section 2D Supplemental Schedules and Materials

Please be sure to add any other materials that you feel would be appropriate for your unique situation.

Please provide the following materials along with your questionnaire response:

1. A sample services agreement or contract
2. A copy of your investment contract
3. A copy of your firm's ADV if you offer advisory services
4. A copy of your custodial and/or trust agreement
5. A sample or table of contents of your administrative manual
6. A sample implementation plan and timeline for the plan as a whole and for a typical member employer
7. A sample set of standard plan reports for the Association and for member employers
8. A copy of your standard annual trust statement
9. A demonstration of the plan sponsor and participant website and any mobile capabilities
10. A detailed overview of the technology platform that will be used in servicing our plan
11. Detailed investment information as requested in Exhibits I-III
12. A sample 408(b)(2) compliant fee disclosure
13. A sample 404a-5 participant fee disclosure package
14. A sample participant statement
15. A sample of key participant communications materials including an enrollment kit *(and/or any other plan entry communications if the plan has automatic enrollment)*
16. Other materials you believe would enhance our understanding of your services

Section 3 – Provider Evaluation

Properly evaluating the providers responding to the RFP is an important task whether the plan is selecting a provider for the first time, replacing an existing provider, or simply performing due diligence on current providers.

The purpose of the RFP is not to select a provider, but to narrow down the number of providers to those that are most likely to be the best fit for the plan's needs.

The better the information provided in the RFP package, and the more tailored the RFP questionnaire to the needs of the particular plan, the easier it will be to compare responses to the specific needs of the company. Vague information usually leads to generic responses. Similarly, questions that are included which are not appropriate to the plan's situation and needs, can create erroneous assumptions that make answers difficult to evaluate.

Evaluation of responses should utilize a disciplined process as much as possible. There are many factors that determine if a response or set of responses is 'good' or 'bad'. These factors include:

- ***Completeness of the response*** – did the response adequately address the spirit and specifics of the question in a thorough manner?
- ***Attractiveness of the response*** – did the response meet the needs and capabilities desired?
- ***Clarity of the response*** – did the response clearly articulate the respondent's capabilities or approach, or was the response confusing or vague?

As you are evaluating the responses, all of these factors should be considered in your review. In order to assist in providing a disciplined methodology for evaluation, we have included an evaluation matrix and instructions for your use.

USING THE EVALUATION MATRIX

The Evaluation Matrix is the key to selecting as your finalists those providers that most closely match your plan's requirements. The following are tips to make certain you use the Evaluation Matrix to your best advantage.

OVERALL CONCEPT

Once the RFP responses are received, you should complete one matrix for each provider that meets your minimum requirements. After you have completed the matrices for all providers, compare the total scores. The three or four providers with the highest total scores will be your finalists.

If you have more than one reviewer, you should decide how to weight the different reviewer's responses, or average the responses to come up with a consolidated score for each provider.

COLUMN 1: CATEGORY

Column 1 on the far-left side of the matrix is a list of every category about which your RFP has requested providers to supply information. Make certain that all categories in your RFP are listed in this column.

COLUMN 2: IMPORTANCE WEIGHT

Each category addressed in your RFP will have a different level of importance to your organization and your plan. Before you review any of the responses to your RFP, you need to assign a value to the importance each category holds for your organization and your plan. If there are multiple reviewers, each reviewer will utilize the same importance weighting. All of the values you assign must add up to 100.

For example, of the categories in Column 1, you may decide that a provider's organization and history will count 10% in your decision of whether you believe that provider would be appropriate for your needs. You would write 10 in the first box in Column 2.

You may then decide that Client Service and Quality Assurance will count 25% in your decision-making process. You would write 25 in the second box in Column 2.

You should assign values until you have:

- Assigned a percentage value to each category, and
- All of the numbers you have entered in Column 2 add up to 100.

COLUMN 3: PROVIDER VALUE (0-5)

After completing the information in Columns 1 and 2, you are ready to make a copy of the matrix for each provider and to begin reviewing individual provider responses to your RFP. You may want to review all provider responses for a

category to determine the worth of each response in relation to another. In the end, however, you need to value each provider's response separately.

You will assign a value to each provider's response to each category of information requested by your RFP. You may assign a provider value from 0 to 5 for that provider's response for a particular category. A 0 is the lowest rating you can give and a 5 is the highest.

For example, you may judge that the information the provider XYZ supplies about their firm's organization and history is extremely complete and useful to you and that it carries a value of 4. On the other hand, you may determine that the information XYZ provides about Client Service and Quality Assurance is vague and leaves many questions unanswered, earning a value of 2 from you.

Keep in mind that the provider's response may be complete but that the information it supplies is of little value to your organization or plan. In that case, the value would be toward the lower end of the spectrum. Don't be hesitant to use the entire 0–5 scale.

You should go through a provider's RFP response until you have assigned a provider value for each category in Column 3. Then, move into the next provider's RFP response and complete Column 3 for it. Continue the process for all the providers who have responded to your RFP.

COLUMN 4: TOTAL

In Column 4, you will determine a provider's "score" for each category of information requested by your RFP and a total score for their entire proposal.

Start with the first category on the Evaluation Matrix, Organization and History. Multiply the importance value you entered for that category in Column 2 times the provider value you assigned it in Column 3 and enter the result in Column 4—Total. Continue this process until you have calculated a total for each category.

For example, for Organization and History, if you have entered 10 in Column 2 and 4 in Column 3, you would multiply: $10 \times 4 = 40$. You would enter 40 in Column 4.

For Customer Service and Quality Assurance, if you have entered 25 in Column 2 and 2 in Column 3, you would enter 50 in Column 4 ($25 \times 2 = 50$).

Once you have a total “score” entered for each category, add all of the numbers in Column 4 together for that provider’s total “score.” Continue the process until you have calculated total scores for all providers who have responded to your RFP.

CHOOSING THE FINALISTS

A perfect score on the Evaluation Matrix would be 500. Once you know each provider’s total score, pick the three or four with the highest scores as your finalists.

NOTIFYING THE RESPONDENTS

Responses to RFPs take quite an amount of time and effort, and as a courtesy, each respondent should be notified as to whether:

- They met the minimum standards in their response
- They are a finalist or not

If they are selected as a finalist, a discussion as to next steps and the timing of those next steps should be part of the conversation.

Next steps may include such activities as site visits, follow up questions and responses, a formal presentation, contractual discussions, refinement of investment and service recommendations, etc.

DOCUMENTATION

It is important that you document your service provider selection and decision-making process for purposes of fulfilling your fiduciary obligations. Additionally, it is important that you retain such documentation in your files.

EVALUATION MATRIX

CATEGORY	IMPORTANCE WEIGHT (MUST ADD UP TO 100)	PROVIDER VALUE (0-5)	TOTAL
Column 1	Column 2	Column 3	Column 4
Compliance with RFP process			
Organization & History			
Client Service/Quality Assurance			
Recordkeeping/ Administration			
Regulatory Services			
Loans			
Plan Sponsor Services and Reporting			
Participant Experience and Service (web, mobile, VRS, call center, and communications & education programs)			
Conversion or Implementation			
Systems Capabilities & Hardware			
Cyber Security			
Investments			
Trust and Custody Services			
Supplemental Plans and Programs			
References			
Fees and Expenses			
TOTAL	100		

Section 4 – Glossary

ADP/ACP - Two non-discrimination tests — actual deferral percentage test (ADP) and actual contribution percentage test (ACP) — which are used to ensure that no plan discriminates in favor of highly-compensated employees in the areas of contributions and benefits.

Alpha - A mathematical estimate of the amount of return expected from an investment's inherent values, such as the rate of growth in earnings per share.

12b-1 fee - A fee assessed on certain mutual funds or share classes permitted under an SEC rule to help cover the costs associated with marketing and selling the fund. 12b-1 fees may also be used to cover shareholder servicing expenses.

Annualized return - A mathematical means of expressing a rate of return for a period greater or less than one year in terms of twelve months.

Average duration - A measurement used in the determination of price volatility to changes in interest rates of fixed income securities.

Average maturity - The mean average of time based on the due date of each debt instrument in the fund.

Average yield - Expressed as a percentage, it represents income return on a portfolio of investments for a twelve-month period.

Beta - A mathematical means of measuring a stock's relative volatility in relationship to the rest of the stock market.

Black-out - A period of time during the conversion, where certain plan actions are not permitted to occur because insufficient information is available to process the requested action. Normally, a black-out period is imposed at the beginning of a plan conversion and lasts until individual participant account records and assets are reconciled by the recordkeeper.

Credit quality - An assessment of the factors that determine the financial soundness of the fixed income security and used in the determination of Grade.

Discrimination Testing (ADP/ACP) - See ADP/ACP above.

ERISA - The Employee Retirement Income Security Act of 1974 (ERISA) is an act of Congress encompassing both Internal Revenue Code and Department of Labor provisions.

Fiduciary - Any person who has discretion or control over a plan's assets, has discretionary authority for managing the plan, or provides investment advice for a fee, direct or indirect.

404(c) - A section of ERISA which provides relief to plan fiduciaries from some fiduciary responsibility for plan investments, if participants have a certain amount of control over the assets in their accounts.

Grade - A letter ranking system which identifies the potential risk of default of a fixed income security.

In kind - Benefit distribution in actual shares of a security.

Individually designed plan - A plan tailored specifically to meet the needs of the plan sponsor. No pre-approval by the IRS exists. For approval, the document must be submitted by the plan sponsor's legal representative.

Investment philosophy - The underlying concepts to be employed by the portfolio manager in managing the fund.

Investment strategy - The method by which the portfolio manager manages the fund in the attempt to fulfill the fund's investment objective. This would include identifying the types of investments to be held in the portfolio at any given point in time.

IRC 415(c) limitations - The overall maximum limits on annual contributions and benefits with respect to participants.

Monitoring of elective deferrals (402(g)) - The limit on the amount of elective deferrals a participant may exclude from current taxation.

Offset to expenses - There is potential for certain types of savings resulting from the elimination of duplicate expenses by the organizations involved in the alliance or joint venture. These savings may be passed on to the plan sponsor in the form of reduced (offset) expenses which would otherwise be incurred had the organizations been retained on an individual basis.

PIN - A Personal Identification Number (PIN) is a security measure used to limit access to account information to an authorized individual.

Prototype plan document - An Internal Revenue Service-approved plan sponsored by a bank, insurance company, mutual fund or other organization approved by the IRS that is made available for adoption by a client of the sponsoring organization.

Qualified Domestic Relations Order (QDRO) - A judgment, decree or other order made pursuant to a state domestic relations law that creates a right for an alternate payee to receive some or all of a participant's benefit in a qualified plan.

R² - Indicates the accuracy of alpha and beta. This figure is normally used to identify funds which react differently to the market in order to add diversity to their portfolio.

Registered Investment Adviser - An investment adviser registered with the Securities and Exchange Commission or a state's securities agency. RIAs have a fiduciary duty to their clients, which means they have a fundamental obligation to provide expert investment advice, always acting in their clients' best interests.

Required Minimum Distributions - Provisions requiring the distribution of at least a minimal amount of retirement benefit based on the age and life expectancy of the employee and his/her beneficiary.

Sector breakdown - The identification of securities within a fund by major industry classifications (examples: utilities, energy, finance, etc.).

Sharpe Ratio - A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns.

SPD - A Summary Plan Description (SPD) is a written description of the plan designed to provide a participant or a beneficiary with a detailed yet understandable overview of how the plan works.

Standard deviation - Indicates the volatility of a fund's total returns. Unlike alpha, beta and R-squared (R²) which rely on a fund's relationship to the market, the standard deviation is fund specific.

Top heavy testing (416(c)) - Testing which will identify whether more than 60% of a plan's benefits are for key employees and if so, resulting in the acceleration of vesting and minimum benefits or contribution standards.

Yield to Maturity - The rate of return on an investment that accounts for the cash difference between a bond's purchase price and its maturity value, as well as the interest received from owning the bond.