**Attachment B – Tab 3** **Organization and Management**

Please provide responses for the total number of Public, non-ERISA Higher Ed plans you administer as a sole recordkeeper.

1. Provide the number of client additions the firm has been awarded in the following table (note: do not include investment-only relationships):

**403(b) plans**

|  |  |  |  |
| --- | --- | --- | --- |
| **Plan Size - $** | **# of Plans** | **Plan Size - participants** | **# of Plans** |
| Under $50 million |  | Less than 1,000 participants |  |
| $50 - $100 million |  | 1,001 to 2,500 participants |  |
| $100 - $250 million |  | 2,501 to 5,000 participants |  |
| $250 - $500 million |  | 5,001 to10,000 participants |  |
| >$500 million |  | >10,001 participants |  |

**401(a) plans**

|  |  |  |  |
| --- | --- | --- | --- |
| **Plan Size - $** | **# of Plans** | **Plan Size - participants** | **# of Plans** |
| Under $50 million |  | Less than 1,000 participants |  |
| $50 - $100 million |  | 1,001 to 2,500 participants |  |
| $100 - $250 million |  | 2,501 to 5,000 participants |  |
| $250 - $500 million |  | 5,001 to10,000 participants |  |
| >$500 million |  | >10,001 participants |  |

**FICA Alterivative plans**

|  |  |  |  |
| --- | --- | --- | --- |
| **Plan Size - $** | **# of Plans** | **Plan Size - participants** | **# of Plans** |
| Under $50 million |  | Less than 1,000 participants |  |
| $50 - $100 million |  | 1,001 to 2,500 participants |  |
| $100 - $250 million |  | 2,501 to 5,000 participants |  |
| $250 - $500 million |  | 5,001 to10,000 participants |  |
| >$500 million |  | >10,001 participants |  |

1. Provide the number of client losses the firm has realized in the following table (do not include investment only relationships):

**403(b) plans**

|  |  |  |  |
| --- | --- | --- | --- |
| **Plan Size - $** | **# of Plans** | **Plan Size - participants** | **# of Plans** |
| Under $50 million |  | Less than 1,000 participants |  |
| $50 - $100 million |  | 1,001 to 2,500 participants |  |
| $100 - $250 million |  | 2,501 to 5,000 participants |  |
| $250 - $500 million |  | 5,001 to10,000 participants |  |
| >$500 million |  | >10,001 participants |  |

**401(a) plans**

|  |  |  |  |
| --- | --- | --- | --- |
| **Plan Size - $** | **# of Plans** | **Plan Size - participants** | **# of Plans** |
| Under $50 million |  | Less than 1,000 participants |  |
| $50 - $100 million |  | 1,001 to 2,500 participants |  |
| $100 - $250 million |  | 2,501 to 5,000 participants |  |
| $250 - $500 million |  | 5,001 to10,000 participants |  |
| >$500 million |  | >10,001 participants |  |

**FICA Alternative plans**

|  |  |  |  |
| --- | --- | --- | --- |
| **Plan Size - $** | **# of Plans** | **Plan Size - participants** | **# of Plans** |
| Under $50 million |  | Less than 1,000 participants |  |
| $50 - $100 million |  | 1,001 to 2,500 participants |  |
| $100 - $250 million |  | 2,501 to 5,000 participants |  |
| $250 - $500 million |  | 5,001 to10,000 participants |  |
| >$500 million |  | >10,001 participants |  |

1. Please list any other similar organizations (Public, Higher Ed) for which the firm currently or formerly performed plan administration services (within the last 3 years).
2. Please list the locations from where the firm would provide services and describe what would be provided from each location. Indicate if any of these services would be outsourced to another firm.
3. Discuss if any work will be done on the client’s account or on their behalf through offshore contractors or facilities, and if yes, does the firm own these offshore facilities?
4. Discuss the enhancements planned over the next two years for the following: recordkeeping systems, voice response unit, participant website, plan sponsor website, education materials and other key developments.
5. Describe any pending mergers, acquisitions, or alliances that might affect the firm’s service delivery.
6. Describe any legal issues, conflicts of interest, or constraints that could conceivably affect a relationship with the University of Florida.
7. Confirm that all client data (both operational and any customer / confidential data) is encrypted in transmission and 'at rest', both inside and outside of the firm’s network.
8. Comment on the firm’s written policy and process for documenting, notifying and rectifying data breaches, problems and incidents.
9. Discuss the firm's cyber insurance policy including carrier, coverage amount, and any carve outs.

**Plan Administration**

1. Confirm that you have read the plan documentation provided and that you do not foresee any issues with being able to automate the provisions for the Plans on the firm’s system.
2. If any manual processes are required for plan administration, please describe.
3. Describe the firm’s ability to administer the auto enrollment and auto increase provisions. In addition, indicate how long has the firm been administering these automatic features and how many of the firm’s clients are currently using those features.
4. Describe how the firm monitors the quality of administration with respect to compliance with plan document provisions.
5. What are the firm’s service standards for returning calls and emails from the University of Florida’s staff? How does the firm monitor and report on this standard?
6. Can the firm’s recordkeeping system accommodate percentage and flat dollar amount participant deferrals?
7. Does the firm offer online beneficiary designation and storage?
8. Clearly describe any transactions that cannot be processed online and require paper forms.
9. Confirm the firm’s ability to certify safe harbor hardship withdrawals and residential purpose loans without plan sponsor input.
10. Confirm the firm’s ability to qualify rollovers into the plan without plan sponsor input.

**Technology**

1. What recordkeeping system platform does the firm utilize? When was the last upgrade implemented?
2. As DOL and IRS regulations evolve and impact recordkeeping requirements, will the firm charge clients for these required system updates? If so, discuss.
3. Describe the firm’s maintenance and backup procedures, including daily backup retention timetable and off-site backup storage approach. Where are the firm’s off-site backup facilities located?
4. Does the firm regularly engage in third party penetration testing and if so, would the firm be willing to share the summary of a recent test with the University of Florida?
5. The University of Florida will require that you indemnify UF against any liability arising from security breaches related to any of the firm’s systems. Please confirm that the firm will indemnify UF.
6. What is the total number of professionals dedicated to your firm’s cyber security division? Please describe your resourcse and expected future enhancements in this area.
7. Does your firm maintain an unqualified ISO27001 certification?

**Plan Sponsor Services**

1. Does the firm have an automated logging/tracking system that elevates issues not resolved within a certain period to the University of Florida?
2. Provide a sample copy of the standard reporting package that would be available to the University of Florida.
3. Discuss report writing capabilities (standard and ad hoc) and data queries that can be completed on the plan sponsor site or by request through the service team. Confirm report format/file type and what, if any, training/support will be provided.
4. Provide website demo login and password for plan sponsor information.
5. Describe the firm’s capabilities to help the University of Florida measure “retirement readiness” for plan participants and the plans as a whole.

**Compliance**

1. Discuss how the firm currently supports compliance for 403(b) plan clients~~.~~
2. Please provide information on the firm’s legal resources. (e.g. number of personnel, services available, plan document support, etc.)
3. Describe the firm’s process for notifying plan sponsors of important legislative and regulatory activity. What types of actions does the firm take (for example, quarterly newsletter, etc.)?
4. Discuss if the firm will maintain notices and forms for the plan.
5. Discuss if the firm has the ability to track and report 402(g) limits on a per payroll basis or year-end only basis.
6. Explain how you would propose monitoring of loans across multiple vendor platforms assuming a single recordkeeping mandate.

**Participant Services**

1. Using the Eastern time zone, what hours will the firm’s call center be open?
2. What escalation and notification procedures does the firm use to address participant questions prior to referring a participant to the plan sponsor?
3. How does the firm measure participant satisfaction with the call center? Provide the most recent satisfaction rating. How often does the firm report this?
4. Describe any specialists available to assist participants within the firm’s call center (e.g., distributions, bereavement, and investment advice).
5. Describe the language capabilities available to participants that call into the firms call center.
6. Does the firm provide participants with an automated rebalancing option? If participants select this option, how often will accounts be rebalanced? Are reports available to determine the number of participants taking advantage of this automated rebalancing?
7. Please note other automated participant services that have had a positive impact on participant behavior.
8. Describe when the last major overhaul was performed on the participant web site and if significant changes are planned in the near future.
9. Provide the participant web demo address, user name, and password.
10. Does the firm offer web chat currently? If not, is it a planned enhancement?

**Participant Communications**

1. Discuss the firm’s employee education services. Specifically address if the firm has internal staff dedicated to this effort, rely exclusively on financial advisors to provide these services, or have internal resources but can partner with an external financial advisor.
   1. If the firm has internal staff that conducts meetings, are these individuals’ salaried employees, commission-based employees, or independent contractors?
   2. Are they securities licensed?
   3. What languages are they able to hold meetings in?
   4. Address how the firm monitors any investment advice provided in individual counseling sessions.
2. Quantify the scope of the firm's proposed communication and education plan and highlight the proposed solutions for University of Florida.
3. Discuss the firm’s suggested approach to conducting on-site education meetings. Related to the individual meetings indicate the recommended duration for these sessions and the focus both for the conversion year and in future years.  If the firm’s education staff is available for multiple continuous days is the firm committed to offering more than 8 hours of education each day and/or after 5 pm meetings to allow spouses to be present?
4. Are the representatives that come on campus to assist plan participants employed fully by your firm? Do these representatives receive any compensation based on enrollment, fund selection, or receive commissions for the sale of services or products in the plan or out of the plan?
5. How many “in-person days” would you make available for individual meetings as a part of your proposal? Meetings will generally be held in the Gainesville, FL area. Additional locations to be provided.
6. Provide a list of recent webinar education programs that are available for plan participants.
7. How would the firm suggest the communication program is measured? What tools would the firm suggest employing in order to assist University of Florida in having a larger impact on the retirement plan program?
8. Please attach a sample participant statement.
9. If it does not contain a personal rate of return for the illustrated time period, indicate whether the firm has the capability of including that information on the participants’ statements.
10. Will advice be provided via all communication channels? (Web, mobile device, phone call, snail mail or in-person)

**Implementation**

1. Provide a timeline (steps and timing) for the conversion and detail what guarantees (e.g., commitment to financial penalties for missed goals) the firm is willing to make.
2. Over the last three years, how many clients has the firm transitioned from the incumbent vendors? How many were related to consolidation to the firm as the sole recordkeeper?
3. Will the firm accept the client’s current record layouts “as is”? Please specify any and all exceptions.
4. Adequate IT support is paramount to University of Florida and extra programming costs for adapting to their payroll system is not an option. Describe how the firm would work with the client to help transition their data transmission protocols from the current procedures to the firm’s own requirements. Identify the firm’s data layout requirements, preferred method of transmission, etc.
5. Specify the blackout period(s) you propose for new loans, withdrawals, and investment transfers. Also, describe any other activity that would require a blackout period.
6. Discuss the firm’s ability to minimize the blackout period including weekend conversion, share re-registration and other methods to minimize/eliminate the impact of being “out of the market.”
7. Discuss the firm’s approach to communications (web site, mailing, onsite sessions) as part of the implementation process to announce the transition, and educate participants on new processes.

**Plan Investments**

1. What percentage of the client's plan assets (or number of funds) will the firm require be invested in the firm’s proprietary investment funds? Identify the asset classes.
2. Will your firm allow for full open investment architecture including fixed annuity options.
3. Please identify what fixed account or stable value options are available on the firm’s recordkeeping platform. Are we required to use your firm’s proprietary fixed / stable value account?
4. Do all of your investment options, including fixed annuity / stable value, provide complete fee transparency

1. University of Florida may elect to continue to offer a number of their current investment options. Please review University of Florida’s list of current options and indicate if you can continue to recordkeep these options. Also, indicate if the firm can re-register the shares at the time of conversion.
2. Are custom target date or lifecycle funds available on the firm’s platform? If so, can funds not otherwise included in the investment menu be incorporated into the custom funds?
3. How will the firm support the client with fund fact sheets and performance summaries for all their investment options?
4. Will your firm provide point in time investment advice to all plan participants regardless of asset balance and assume fiduciary responsibility?
5. Will your firm provide full discretionary investment advice to all of our plan participants regardless of their plan asset balance? What is the fee for this service? Do your representatives receive compensation for participants selecting this service?
6. What third party investment advice products does the firm support? Does the inclusion of investment advice impact the firm’s pricing and, if so, how?
7. Describe the level to which this third party advice product is integrated into the firm’s recordkeeping and administration systems.
8. Describe your brokerage account options, including participant and consultant access, as well as associated fees.
9. Is your self-directed brokerage service provided by your firm or is this a service provided by a third party?
10. For the investment advice and managed account products the firm supports, provide the revenue sharing the firm credits to the plan.
11. Identify the custodian/trustee that the firm recommends University of Florida utilize. If other options are available, please identify these organizations.
12. If the firm or the custodian/trustee is retaining investment earnings or “float” on the short-term investment fund, then please explain and quantify the earnings that the firm or the trustee will keep.

**Account Team**

1. Provide a list of team members, by name and title, who will directly support University of Florida. For each member, please identify their: area of expertise, years of experience, tenure with the firm, number of clients served, and their location.

**Fee Proposal**

1. Please complete and submit a fee proposal and schedule of service standards, including fees at risk that would apply to this plan. The firm should include pricing on a basis point and flat dollar perspective.
2. It is expected that the firm’s pricing proposal will include all services discussed under “Scope of Work, section 1.2.” In the event that any of these particular services are not included, please list them here.
3. Discuss any contingencies or assumptions used to formulate the proposal.
4. Confirm if the pricing reflects the features and services described in this document, including the plan summaries and other documents that have been provided.
5. Discuss the factors that the firm considers in determining future fee decreases and when they will occur.
6. Discuss how revenue in excess of the required amount can be utilized to establish a revenue credit account.
7. Is there a price difference if the contract period is five years versus three years? If so, please indicate the amount.
8. What are the annual revenue requirements based on the plan information provided to recordkeep the plan?
9. Please price both on a per participant (hard dollar) & basis point method.
10. Please identify all revenue sharing arrangements.
11. Does the firm offer any expense arrangement whereby UF shares in the firm’s upside potential as participants and plan assets increase over time? Does the firm provide periodic plan reviews to address this topic?
12. Please indicate if excess revenue would be available to offset qualified plan related expenses via a Plan Expense Reimbursement Account.
13. Please indicate whether or not the firm’s platform allows for a wrap fee to be added to individual mutual funds (such as index funds), whether or not the firm can add a level wrap fee to all participant accounts and whether or not the firm can offer a “levelized” pricing approach.
14. What are the start-up/conversion costs and the termination costs?
15. Describe what plan consulting services are included and related hourly charges and out-of-pocket expenses.
16. Please outline any and all contract termination fees and/or charges at both the plan level and participant level. If applicable, this should also include any charges to stable value or fixed investments proposed (i.e. Market Value adjustment, surrender charge, CDSC or other fees and penalties.)
17. What are the factors the firm considers in determining changes to the fee structure?
18. Are there additional charges made at the time of plan changes that UF initiate or legislated or regulated changes? Please address the differences should UF use a prototype or individually designed plan.
19. For how long will the firm guarantee specific expenses?
20. If advice is offered to plan participants, is it in-house or via a third party? Describe the process, mode and scope of advice. Please include fees for this service and the fee quote.
21. What suggested alternatives will the firm provide for the Plan QDIA and/or Managed Account platforms?