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***CBIZ Financial Solutions, Inc.***

*Request for Proposal  
To Provide 403(b)/457(b) Recordkeeper, Investment, Administrative &  
Compliance Services For:*

***Cooperating School Districts (CSD)  
of Greater St. Louis Inc.***



April 2009

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## **Section I – Introduction**

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### **CSD Profile**

Cooperating School Districts (CSD) of Greater St. Louis is a political sub-division of the state of Missouri and a non-profit educational service agency that brings school districts together to share resources, information and ideas through exemplary, nationally-recognized services in educational technology, cooperative purchasing, staff development and more. CSD serves as a proactive voice for education.

CSD was founded in 1928 by a group of school superintendents who joined together to share ideas and share resources. Today, CSD displays the power of collaboration by bringing school districts together to network on education issues, save money for the classrooms and enhance classroom instruction through staff development training and programs.

CSD is a non-profit, education consortium of 65 public school districts. Through its programs, CSD provides services to its 65 member districts and, in some cases, to both public and private schools throughout Missouri and the U.S.

CSD's 65 member school districts are from the City of St. Louis, and St. Louis, St. Charles, Franklin, Gasconade, Jefferson, Lincoln, Warren, and Washington counties in Missouri. The four districts in Illinois that utilize CSD services are from Madison and St. Clair counties.

The mission of Cooperating School Districts of Greater St. Louis, Inc. is to provide member school districts with high-quality and cost-effective services, resources and leadership to achieve educational excellence for all students.

As a voluntary, membership-driven organization, CSD takes pride in providing exemplary, nationally-recognized services in educational technology, cooperative purchasing, staff development, and in serving as a proactive voice for education in the greater St. Louis area.

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## **Objective**

The Client, with the assistance of CBIZ Financial Solutions, Inc. (CBIZ), is conducting due diligence on potential service providers with the objective of selecting a best-fit retirement plan provider or suite of providers for a CSD defined contribution 403(b) plan. Each of the sixty-five (65) member districts that make up CSD will have the option of joining the CSD 403(b) program. In addition, CSD will also offer a 457(b) plan with the expectation that the chosen 403(b) provider(s) would also administer the 457(b). The expectation is that CSD will retain one, three, or five providers after the RFP process and that these providers will obtain exclusivity regarding future plan contributions. The Client will be evaluating potential providers on the basis of participant services, plan sponsor services, expenses, administration/compliance, and investments, among other considerations. The hope is to maximize group purchasing power while more effectively facilitating administrative oversight/review.

CSD currently is working with CBIZ and their ERISA counsel to determine their options regarding plan structure, plan design, and plan documentation. While we recognize we are in the midst of nearly-continuous IRS guidance relating to 403(b) plans, our initial due diligence indicates that a multiple-employer plan or similar plan structure will be the ultimate design. Please note any concerns relating to plan structure/design as part of your response. As CSD finalizes the plan structure, RFP respondents will be made aware of all significant developments and plan-related decisions.

The search for a retirement plan provider will occur in two phases. The first phase will screen respondents through a written response that evaluates their ability to provide high quality services at a reasonable expense.

The second phase of the search may result in a select number of finalists having the opportunity to present in person to the Client's Retirement Plan Committee at a place to be determined in the future.

## **Response Process**

The information you will need to evaluate this opportunity is included in Section II of this Request for Proposal (RFP). You may request additional information by contacting CBIZ via e-mail by the end of the day May 8, 2009. Questions from all providers will be answered in a single document that will be provided to all respondents. No requests for additional information will be taken after May 8<sup>th</sup>. All questions must be received in writing via email for documentation purposes.

Please prepare a response to the questions in sections III and IV of this RFP based upon the facts as presented herein, and on the follow-up information provided after the request period. Your response must be received by CBIZ no later than 5:00 PM (EST), May 22, 2009. Late bids may not be accepted. The proposal should give the Client enough information to conduct a thorough review of your suite of services and full cost. Please include a contact name and number of the individual who will answer questions that may arise from your proposal.

## Delivery of Request for Proposal

CBIZ is seeking responses to this RFP for a retirement plan service provider for the Client. You are not to contact the Client nor discuss this Request for Proposal with any party other than CBIZ as the information is confidential. Any information you provide is also confidential and will not be used outside the scope of this RFP. Any costs incurred in responding to this proposal will be at your expense whether or not the Client accepts your proposal.

The Client shall be the final judge as to suitability of any RFP submissions made, and reserves the right to accept or reject any or all proposals.

Respondent is to deliver two (2) original hard-copy responses to the RFP by the due date and deadline time to:

Eric Endress, AIF<sup>®</sup>  
Investment Analyst  
CBIZ Financial Solutions, Inc.  
6050 Oak Tree Blvd.  
Corporate Plaza III  
Cleveland, Ohio 44131  
Email: [eendress@cbiz.com](mailto:eendress@cbiz.com)  
Fax: 216-447-9007

In addition please send your responses in an electronic format to Eric Endress at the e-mail address listed above. The format of the file should be as such that one can copy and paste your responses with efficiency. **A PDF format will not be accepted.**

CBIZ will notify each provider by email whether further consideration will be given as a semi-finalist or finalist in the selection process.

## RFP Timeline

Below is a tentative schedule of the provider selection process:

Action Step	Target Date
RFP's sent to providers	April 27, 2009
Last day providers can request additional information	May 8, 2009
Additional provider questions answered by CBIZ	May 15, 2009
RFP due date	May 22, 2009
Review responses & create summary materials	May 22 – June 29, 2009
Follow up with providers for additional info	May 22 – June 29, 2009
RFP results meeting	June 24, 2009
Notify selected finalists	July 3, 2009
Provider finalist presentations	July 20, 2009

Internal committee discussions	July 20 – July 27, 2009
Provider selection	July 27, 2009
Marketing of program to districts	August 1 – Sep 18, 2009
Decision deadline for district participation	September 24, 2009
District implementation	Sep 24 – Dec 31, 2009
Employee announcements / marketing	Sep 24 – Nov 30, 2009
Onsite enrollment meetings	Month of Oct - Dec
Effective date of new plan administration	December 31, 2009

## **Selection Process**

CBIZ will evaluate the provider proposals on the basis of the information provided in the RFP. In conjunction with the Client, multiple criteria for selecting a retirement plan provider(s) have been determined. Each provider proposal will be judged according to the following criteria:

- Commitment to the Defined Contribution/403(b) Business
- Expenses – administrative/investment-related
- Investments – due diligence, performance, style consistency, management stability, flexibility of options, diversification and investment advisory services
- Record keeping & Technology/Systems – quality of statements, dynamics of the website and administrative efficiencies. Ability to handle the complexities presented by CSD’s structure. Branded/customized CSD website capabilities.
- Client Service and Administration– Staff experience and administrative outsourcing capabilities
- Employee Communications/education – multiple methods and strategies. Ability to handle the volume of education/enrollment support required by CSD. Ability to put multiple representatives on site at the various locations demanded by CSD
- Compliance & Trustee Services – Fiduciary Support
- Newly Released 403(b) Regulations – help in understanding and implementing best practices and compliance solutions in light of the recent regulations

Each provider proposal will be evaluated according to how well they meet the requirements set forth in the RFP. CBIZ and the Client will consider each provider response based on the clarity of the answer given and reserves the right to make some subjective judgments out of necessity.

*Provider Presentations* - The top providers identified via the evaluation criteria listed above may be invited to present to the Retirement Plan Committee. Providers will be provided an agenda of all items to cover and will be expected to answer inquiries about their capabilities or specifics regarding their proposal. The Client, with the assistance of CBIZ, will judge the presentations and decide which provider or group of providers provides the best retirement plan solution for their school district. The Client and each

chosen provider will negotiate a service contract, with the Client reserving the right to enter into negotiations with alternative providers if an acceptable agreement cannot be reached with the chosen provider(s). There will be no flexibility in the provider finalist presentation date once it is finalized (more than likely July 20<sup>th</sup>). RFP respondents may want to hold that date on the calendar. Additional guidance will be issued at the appropriate time.

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## Section II – Summary Information

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### Plan Summary

CSD and CBIZ sent each member district a data submission form in order to get an understanding of their current programs. We requested data regarding their eligible participants, participating employees, current provider environment, total annual contributions, payroll, and number of buildings/education requirements. Of the total CSD members, 31 schools responded including many of the sizable districts. The table below summarizes the aggregated responses:

Type of plan(s)	Defined Contribution – 403(b) and 457(b)
Total eligible participants	42,393
No. of participants	8,014 – 403(b) 513 – 457(b)
Total plan assets to transfer	\$0 (potential rollovers)
Total annual contribution – 403(b) (including employer contributions)	\$28.9 million
Total annual contribution – 457(b) (including employer contributions)	\$3.7 million
Number of annual payrolls	Varies from district – from 12 to 52
Payroll providers	Varies by district – many process in house
Administrative contacts	1 per district – open to ideas on common remittance
Size of provider environment ongoing	1, 3, or 5
Total number of buildings (schools or other)	Approximately 500

### Locations / Enrollment & Group Meetings

The Client’s expectations are that the provider will be able to conduct enrollment and group meetings at each participating school district in year one and ongoing, assuming a demand for the meetings. We anticipate that this may equate to **100 locations** or more. Ultimately it will be decided by the number and size of districts that join the plan. As the implementation strategy is finalized the demand for meetings will become clearer. Please incorporate these expectations into your proposal. Please be aware that CSD views these criteria as one of the most integral pieces of the provider search. During the RFP process, they will be looking to identify firms that are able to effectively create strategies to accommodate the volume of anticipated education/enrollment meetings and give CSD confidence that they will be able to properly service CSD member’s participants.

## **Investments**

Please provide CBIZ Financial Solutions, Inc. with your proposed investment product, specifying all expenses (including loads) and providing analytics that will allow CBIZ to evaluate each investment option. Please specify whether your recommendation is structured as a group contract with the district or as individual employee contracts. If your recommendation is different based on whether or not you will be the sole provider, please note the difference in product amongst the different scenarios (1, 3, or 5 provider environment sizes ongoing).

## **Pricing**

Please price this case according to the aforementioned assumptions. CSD will be retaining CBIZ Financial Solutions for ongoing fiduciary governance, registered investment advisory, and participant education solutions. CBIZ and CSD have contracted separately regarding CBIZ's specific scope of services and fee schedule. CSD desires to have CBIZ's consulting fees paid by the chosen provider(s). That said, please incorporate a 0.25% immediate trail into your proposal. CBIZ's fee structure for ongoing consulting services is that of an asset-based tiered schedule that declines with asset growth. More details will be provided at a later date as the RFP process unfolds, if necessary.

CSD also will seek revenue from the chosen provider(s) to offset its costs of administration and marketing of the program as well as ancillary attorney or audit fees, among other considerations. We anticipate this revenue will be captured through a PERA (plan expense reimbursement account), also commonly known as an ERISA budget account. Due to the uncertainty associated with the districts that may sign up for the plan and the total plan assets, at this time CSD is not requesting a specific formula for the revenue to be generated per this process. As the RFP process unfolds this revenue model will eventually need to be incorporated into the pricing/underwriting assumptions. Please describe in detail the options available to CSD given these goals, the mechanics of the process, and any concerns with this process.

Due to the structure of this plan, CSD prefers all plan-related fees to be asset based. In other words, some combination of the mutual fund/separate account expense ratios plus any additional asset charge should cover the entire cost of the program, if possible. Please note any breakpoints in the proposed fee structure as the assets in the program increase. Please note if your firm will "buy out" CDSC/surrender charges upon rollovers from incumbent providers. If so, please provide the formula (example: Up to 3%) and time limit (example: first 12 months of new program).

### Section III – RFP Questions

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*Please complete the following exhibits attached as an excel document*

- Exhibit I      CBIZ Recommended Portfolio Information
- Exhibit II      Cost Comparison – to be filled in assuming sole provider, 1 of 3, 1 of 5
- Exhibit III     Information Summary

#### **ORGANIZATION AND HISTORY**

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. How many of your employees work on the 403(b) market specifically? Provide breakdown by each area.
3. Discuss your client retention for each of the last three years?
4. What is the average time that you retain a client?
5. How many years has your company been active in the DC business?
6. How many years has your company has been active in the 403(b) business?
7. Indicate the total value of DC assets for which you provide recordkeeping services.
8. Indicate the total value of 403(b) assets for which you provide recordkeeping services.
9. How many DC retirement plans do you currently provide recordkeeping services for?
10. How many 403(b) retirement plans do you currently provide recordkeeping services for?
11. How many Public School Districts do you currently provide recordkeeping services for? How many Public School Districts consortiums like CSD is proposing?

12. How many and what percentage of 403(b) plans do you currently recordkeep for in the following ranges:

<b>Plan asset size</b>	<b>Number of plans</b>	<b>Percentage of Plans</b>
<\$1 million		
\$1-10 million		
\$10-50 million		
\$50-150 million		
\$150-500 million		
\$500-1000 million		
\$1 billion +		
<b>Total</b>		

13. How many 403(b) participants do you currently service?

14. How many and what percentage of 403(b) plans do you currently recordkeep for that have between:

<b>Number of employees</b>	<b>Number of plans</b>	<b>Percentage of Plans</b>
< 500		
501-1,500		
1,501-5,000		
5,001-10,000		
10,001-25,000		
\$25,000-50,000		
50,000 +		
<b>Total</b>		

15. What percentage of revenue does the 403(b) business make up in relation to your company's total revenue?

16. What percentage of net income does the 403(b) business make up in relation to your company's total net income?

17. Does your company provide bundled services including investment products, recordkeeping, and communication? Do you subcontract any services?

## **CONVERSION**

1. Will you process paper enrollment forms at the rollout of this plan?
2. Will you process paper enrollment forms ongoing?

3. What blackout period, if any, will apply after the 1/1/2010 implementation date assuming you receive “clean” data?

### **CLIENT SERVICE/QUALITY ASSURANCE**

1. Please describe the service team that would deal directly with the client on an ongoing basis. (Indicate staff size, experience and physical location)
2. What is the average number of clients this team will handle on an on-going basis? What is the average tenure of the team?
3. Describe the training process that will be provided to the client, in order to best utilize your technology and become more familiar with your systems.
4. Do you provide a service performance guarantee? If so, please describe.
5. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data?
6. Describe your service standards.

### **RECORDKEEPING/ADMINISTRATION/COMPLIANCE**

1. Do you sign Hold Harmless agreements? Please describe the agreement in detail and explain the value-added to the district. If you do not offer one, please explain the reason for this.
2. Do you monitor Universal Eligibility – both those who have been improperly included and improperly excluded? Please describe.
3. Does your record keeping system include functions which can assist with compliance among multiple vendors (ie, for purposes of monitoring contribution limits, loans, and hardship withdrawals)? If so, is this “common remitter” vendor neutral? In being neutral, it should include not providing an affiliated provider or other business partner or associate with preferential access of preferential marketing treatment.
4. Will the provider accept employer contributions in addition to employee salary deferrals?
5. How will you ensure that our plan remains in compliance given the new 403(b) regulations? Please describe in detail. The district expects the plan to be run according to the new regulations.
6. What resources would you offer given an IRS audit of the plan?

7. How do you ensure that your recordkeeping system is in compliance with all regulations?
8. Is your organization capable of receiving both contributions and transfers (ie, 90-24)?
9. Are you willing to enter into an agreement with the employer to “share information” regarding distributions, product basis, hardship withdrawals, and loans per the new 403(b) regs? If yes, does your organization have procedures in place as of September 25, 2007 to monitor transfers into and out of your products? Please describe your process.
10. How will you handle “orphaned accounts”? What do you believe your responsibility will be to vendors who are no longer receiving contributions?
11. Do you allow 90-24 transfers to district-approved providers? Please describe this process and any fees associated with this type of transfer.
12. Describe in detail your system capabilities of generating reports by division?
13. Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Are confirmations sent to the participants? To the plan sponsors?
14. Can employer and employee contributions be tracked separately?
15. Do you provide an administration manual? If so, please provide a sample.
16. Will you take on outsourcing responsibility for:
  - a. Hardship withdrawals (yes/no)
  - b. Required minimum distributions (yes/no)
  - c. Qualified domestic relations orders(yes/no)
  - d. Loan applications (yes/no)
  - e. Rollovers(yes/no)
17. Does your system guarantee that all contributions received by 4pm will be invested the same day?
18. Does your system guarantee that if a participant is reallocating their funds that both the buys and sells are done the same day?
19. Does your organization handle all third party administration (TPA) services including all required testing and filing? If not, what company do you utilize to outsource this service?

20. Does your system have the capabilities of administering loans? How many per participant? Can you administer “paperless” loans?
21. Will participants be able to obtain loan balances via their statement? Via the voice response unit? Via the web?
22. Will participant statements separate employee deferral and employer contribution sources?
23. Does your system have the capabilities to accommodate the Roth 403(b) feature? If so, how many plans are utilizing this feature?
24. Does your system have the capabilities to accommodate an automatic step-up in participant deferral percentages on a periodic basis? If yes, please provide details.
25. Do you provide a prototype plan document, given the new regulations?
26. Do you offer Special Pay Plans? If yes, please describe any value-added features.
27. Do your system capabilities allow for daily valuations and daily transactions?
28. Does your contract permit transfers/rollovers to or from other plan types (ie, governmental 457(b), 401(k), etc)?

## **REGULATORY SERVICES**

1. Describe your monitoring capabilities and the timeframe of completion for the following:
  - a. IRC 415(c) limitations
  - b. Monitoring of elective deferrals (402(g))
  - c. 15-year catch up rule (402(g)(7))
  - d. Participation testing (401(a)17)
  - e. Mutual funds to ensure they qualify as 403(b)(7) mutual funds
  - f. Purchase of permissive services
2. Describe how you correct excess deferrals and excess contributions and include any tax reporting done by the provider with respect to these amounts.
3. Does your organization have the ability to establish separate accounts for identified excess contributions subject to section 403(c) of the Code?
4. Describe the type of legal support you provide. If an attorney’s opinion is needed, is this typically an additional charge and how is it calculated (i.e., flat rate, hourly, etc.)

5. Describe any past or pending litigation, within the last 5 years, relating to the services you are proposing.
6. Do you provide assistance to clients with regard to regulatory updates surrounding compliance and plan administration? If yes, are there any additional costs?

### **VOICE RESPONSE SYSTEM (VRS), WEB ACCESS AND PARTICIPANT ACCESS**

1. Describe the overall services available to participants through your voice response system (VRS), through your website and your Customer Service representatives?
2. What are the standard hours of operation for the VRS and Customer Service Representatives?
3. Is a live customer representative available to handle participants' questions? Would these reps have knowledge of the client's specific plan? What are their credentials and capabilities? Are they trained, licensed and/or allowed to discuss asset allocation?
4. Can a participant change his deferral percentage through VRS? Through the web? Other?
5. Can a participant enroll on the VRS? On the web?
6. Can a participant obtain transaction history via the VRS? Via the web? Customer Service Rep?
7. Can a participant model a loan via the VRS? Via the website?
8. Is your system capable of illustrating to a participant their vested balance via the VRS? Via the web? Via their quarterly statements?
9. Will participants be able to obtain loan balances via their statement? Via the voice response unit? Other?
10. Is any investment guidance (i.e., recommended investment allocation per fund) available through the VRS? Via the web? Other? If yes, please describe.
11. Does your system have the capabilities to enable a participant to automatically rebalance their portfolios? If yes, what is the frequency of the rebalancing and through what systems are they able to do so?

12. Does your system offer personalized rates of returns via the VRS? Via the web? Via their quarterly statements?
13. Does your system provide multi-user access to the Plan Sponsor website with varying degree of authoritative rights? If yes, please describe.
14. Can your system, on the Plan Sponsor website, segregate reporting and authoritative rights by division? If yes, please describe.
15. Does your system provide access to participant level data to our Consultant? Will the Consultant access allow exchanges/transfers, changes in investment allocation and/or contribution amounts?
16. Please provide a username & password so that we can demo the participant and Plan Sponsor web-site capabilities.
17. Do you allow changes in the allocation of future contributions? How often can changes be made?
18. Can funds be transferred between the fixed and variable accounts? How often can transfers be made?

## **EDUCATION AND COMMUNICATION**

1. Identify the key elements provided as part of a standard communication and education program package.
2. Describe separately your initial (year one) and on-going enrollment, communication and education program (including printed material, visits, training, etc.) on detail. Include the number of representatives you will make available to CSD and whether you will subcontract to any outside firms. If the program is tailored to a specific plan sponsor's need, identify the critical issues to be determined in designing such a program.
3. How will you handle the anticipated volume of education/enrollment meetings?
4. Please present a 1-year and 5-year education plan.
5. What steps will you take to give employees "Meaningful notice" per the new regulations?
6. Can communication/educational material be customized?
7. Do you provide communication and education material in a foreign language? If yes, what language(s) and what material are available? Please disclose any additional fees.

8. Do you create all of your communication and education material in-house or through third-parties?
9. Does your organization provide any services (e.g., personal questionnaires, software) that would help individual participants with financial planning?
10. How do we know representatives of your firm will not be focused on selling ancillary services and products to our employees (life insurance, 529 plans, etc)?
11. Please describe in detail how your representatives are compensated – ie, asset based, salaried, etc. Please include the specific amounts related to CSD program.
12. How many employee meetings or days of meetings are you willing to commit to the client during year one and ongoing at no additional cost? Please indicate the number of days included in the pricing.
13. Will you commit to sending a communication specialist (in person) for the initial transition as well as for ongoing communication/education programs at the various locations? What is the frequency of your ongoing communication (annual, quarterly, as needed)? What are the fees associated with the ongoing communication?
14. Please describe your capabilities to provide employee meetings on a one-on-one basis? Please describe in detail the type of advice your organization will commit to. Please describe the education, credentials, or special training of the people performing one-on-one meetings. Please describe any fees associated with this service.
15. How will you educate employees on the State of Missouri Retirement Plan (PSRS/PEERS) and its integration with the 403(b) plan? Will you explain to participants the option of purchasing credits toward the State Plan?

## **SYSTEM CAPABILITIES AND HARDWARE**

1. Describe the software system you use to record keep and administer 403(b) plans.
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. How often is the system upgraded?
4. Describe your documented disaster recovery plan. How often do you test your recovery system?

5. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach.
6. How much money was invested in your technology relating to your retirement plan business in the past year?
7. Does your system have the capabilities for Plan Sponsor access? If so, please describe the capabilities of your plan sponsor website?
8. Does your organization provide Plan Sponsor access to view single vendor data? Aggregate vendor data?
9. Does your system have the capabilities to provide online benefit calculations? If so, is there typically an additional charge for each calculation?

## **INVESTMENTS**

1. Will you be proposing a group contract or individual employee contracts for your 403(b) solution?
2. Please provide CBIZ Financial Solutions, Inc. with your proposed 403(b) investment product, specifying all expenses (including loads) and providing analytics that will allow CBIZ to evaluate each investment option. Please specify whether your recommendation is structured as a group contract or individual contracts. If your recommendation is different based on whether or not you will be the sole provider, please note the difference in product amongst the different scenarios (sole provider or 1 of 3, 1 of 5). For each option please provide:
  - Expense ratios (aka management fees, M&E expense, 12b1, etc).
  - Any loads (front or back end)
  - Ticker symbols (or fund fact sheets if separate accounts)
  - Asset class
  - Product type – variable annuity or mutual fund
  - Management tenure
  - Most recent quarter end performance for 1 yr, 3 yr and 5 yr annualized
3. Are there any proprietary requirements? If so, please describe.
4. Do you offer a Guaranteed Fund (GIA, GIC, etc)? If so, what is the current rate for new contributions? Describe any liquidity or contract restrictions at the plan or participant level.
5. Describe your organization’s ability to select and monitor investment options for 403(b) plans. Please be sure to describe if you are providing this function in-house or utilizing a third-party party.

6. Describe all fees associated with your investment platform. Do you charge front-end loads? Back-end loads?
7. Are there a maximum number of investment fund options that the Plan can offer?
8. Does your platform offer lifestyle/lifecycle funds as an option? If yes, are the funds age-based or risk-based? How often do they rebalance? If you limit the number of investment options, how do you count the lifestyle funds?
9. Does the provider recognize, in writing, responsibilities as it relates to the selection, monitoring, and replacement of the investment options or investment managers in the Client's plan? (Note: this question does NOT relate to trustee services).
10. Please describe the structure of the investment options available on your investment platform. Are they registered or unregistered? Mutual funds, separate accounts, or variable annuities? Do they use NAV or unit value accounting?
11. Will you provide the Client with full indemnification if any funds from other investment firms are deemed not appropriate at a later date?
12. Do you receive any remuneration (12b1, marketing allowances, Sub TA fees, etc.) from these other investment firms? If so, please indicate the amounts.
13. As the plan assets increase, will you reduce investment & administrative expenses as a percentage of assets? If yes, please show a tiered expense schedule.
14. Please describe the process used to select all of the investment options available on your retirement plan platform.
15. Please describe the process of removing a fund from the core line up and replacing with another. Freezing a fund? Are there any related fees or expenses for this process? If yes, please provide details.

## **TRUSTEE SERVICES**

1. Will you act as or provide availability to Trustee Services?
2. What is your turn-around time on check issuance?
3. Do you process individual state tax withholding?
4. Do you provide information to plan participants regarding options on distributions?

5. Do you maintain all loan documentation (i.e., promissory notes) as part of your files?
6. Is your trust accounting system integrated with your recordkeeping system?

#### **457(b)**

1. Are you able to offer the same investment options for the 457(b) plan as the 403(b) plan? Will the expenses of the funds be the same for both plans?
2. Please describe in detail your plan documentation services for a district sponsoring both a 403(b) and 457(b).
3. Does your participant website integrate the 457(b) plan? If so, please describe.
4. Does your plan sponsor website integrate the 457(b) plan? If so, please describe.
5. Will participant statements cover both their 403(b) and 457(b) account balances?
6. When pricing our 457(b) plan, will your organization look at the district holistically or will each plan be priced “a la carte”?
7. Please describe any special communications your firm offers around 457(b) plans.
8. Please describe any services your firm offers that you feel are unique with regard to 457(b) plans.

#### **SAMPLE REPORTS/THIRD PARTY ENDORSEMENTS**

Please provide a *sample* of each of the following reports:

- 1) Participant statements
- 2) Quarterly trust report
- 3) Quarterly investment review
- 4) Annual plan demographic review
- 5) Link to demo website w/ login/password
- 6) Enrollment package
- 7) Questionnaires distributed to clients regarding client satisfaction/conversions
- 8) Any third party endorsements/testimonials of services/products