Request for Proposal

RFP 2020-02

Attachment A: Technical Requirements Checklist

The following services are required. Please confirm your ability to provide these services with a Y or N.

| **Function/Service** | **Service Provided**  **Y or N** | **Comments** |
| --- | --- | --- |
| **Record keeping** | | |
| • Daily valuations completed |  |  |
| • Receive and process payroll file weekly from Administrator |  |  |
| • Maintain Plan records (e.g., beneficiary designations, asset allocation, etc.) |  |  |
| • Auto Enroll and Auto Escalate |  |  |
| **Ongoing Activity** | | |
| • Process investment transfers for existing accounts |  |  |
| - Rearrange balance |  |  |
| - To/from by percent |  |  |
| - To/from by dollar amount |  |  |
| • Process future investment changes |  |  |
| • Accept rollovers into Plan |  |  |
| • Process rollovers out of Plan |  |  |
| • Notify members attaining age 72 with copy to Administrator |  |  |
| • Approve and process hardship withdrawals |  |  |
| • Approve and process qualified domestic relations orders |  |  |
| • Approve and process claims for death benefits |  |  |
| **Reporting** |  |  |
| • Provide all data for federal and state income tax reporting |  |  |
| • Provide customized participant statements quarterly |  |  |
| • Offer participant statements via electronic and hard copies |  |  |
| • Calculate and provide personalized rate of return on participant statements |  |  |
| • Provide quarterly investment reports |  |  |
| • Provide reports detailing call center statistics and voice response, internet and mobile utilization |  |  |
| **Timing** | | |
| • Generate confirmation statements for all transactions; deliver within 24 hours |  |  |
| • Process in-service withdrawals or final distributions in less than 5 business days after request or allowed under the Plan |  |  |
| • Distribute quarterly statements within 10 business days of quarter end |  |  |
| **Compliance** | | |
| • Monitor Section 415 limits |  |  |
| • Monitor Section 402(g) and 457(b) catch-up limits |  |  |
| **Participant Access** | | |
| • Provide multilingual participant access |  |  |
| • Provide a single toll-free phone number available for all participants, as well as an Indiana office with a dedicated staff |  |  |
| • Provide a voice response system with transactional capabilities |  |  |
| • Provide telephone customer service representatives |  |  |
| • Provide web/based internet access to participant account information with transactional capabilities |  |  |
| • Provide mobile access to participant account information with transactional capabilities |  |  |
| **System Capabilities** | | |
| • Provide employer with internet/on-line access to Plan and participant information |  |  |
| • Provide the employer the ability to generate lists and reports via on-line services and in a variety of formats |  |  |
| • Provide links to investment fund prospectuses via the internet |  |  |
| • Provide investment performance data available via the internet |  |  |
| • Provide online investment education |  |  |
| **Other** | | |
| • Can meet specified implementation date of no later than April 2022 |  |  |
| • Has documented implementation plan |  |  |
| • Inform Administrator of any news/information concerning pending or enacted legislation, litigation, regulation, or investigation affecting 457(b)/401(a) plans |  |  |
| • Report at Committee meetings as requested |  |  |
| • Will agree to performance guarantees |  |  |
| • Has documented, fully tested backup, security, and business recovery system |  |  |
| • Uses offsite storage for file archival |  |  |
| • Copy of SAS 70 audit on file |  |  |