Arizona Board of Regents

RFP 2023002
Request for Automatic Rollover IRA Services

Amendment 2
April 19, 2023
The following Amendments have been made to the original RFP:

**The Projected Timeline on page 7 of the RFP has been amended as follows:**

- 3/31/2023 RFP Release and Advertise
- 4/12/2023 Deadline to Submit Questions/Requests for Clarifications
- 4/28/2023 Bid Due Date
- 5/1/2023 Bid Evaluation Begins
- 5/31/2023 Award Contract
- 6/19/2023 Award Contract
- 8/31/2023 Contract Begins

**In Section E, Plan Sponsor Services on page 18 of the RFP has been amended as follows:**

3. ABOR generally does not use Social Security numbers for its participants in the qualified plans. Do you have a procedure to process automatic IRA rollovers in such an environment?

The Arizona Board of Regents received the following questions for RFP 2023002 for automatic rollover services.

1. We have a new hire coming on board soon but it is not yet official – would you be okay with us leaving out the name of the individual in the event that the hire date comes after the deadline for submission of the RFP?  
   Yes, however it could impact the score of your proposal

2. Is a digital signature acceptable on each of the certifications for the printed/bound and the digital versions?  
   Yes

3. Would you like the answers provided within the same format as in the PDF?  
   Yes

4. How do you want everything arranged on the storage device?  
   In the same order as the printed copy

5. For #4 on the System & Technology – can you provide some more clarification on what you are looking for?  
   Most of the requests to our IT team come from internal sources. What are the plan sponsors (other clients) who utilize your services asking about and how have you responded from a technology perspective? Integration, cybersecurity and overall protection of personal privacy, on line access, etc.
6. **To help us provide a more accurate and thorough response to question 1 under the Automatic IRA Rollover Process:**
   - Do employees have an account with the two different providers within the same plan (TSA and/or ORP)? Possibly
   - Can you confirm that the accounts in the voluntary 403(b) plan are under ABOR’s control and the recordkeepers will accept the “Plan Sponsors” direction to distribute **those accounts**. Yes. However, TIAA has some accounts under old contracts that are not institutionally controlled. We excluded these from the number provided.
   - If a participant has accounts with each provider under the same plan, is there a plan provision that specifies whether each account is valued independently or in aggregate for determining whether the individual’s account would be forced-out? Assume this would be in the aggregate.
   - If the plan determines that individuals with multiple accounts under the same plan need to be aggregated to determine an eligible account under the force-out provision, who do you believe is responsible for verifying the participant’s combined balance doesn’t exceed the $5,000 limit? Please describe your ability to aggregate these balances by plan. In the absence of this capability, assume the plan sponsor would be responsible for the aggregation.

7. **Please explain what TIAA and Fidelity have agreed to provide as part of their mandatory distribution processes. This information determines our response to several questions and allows us to understand where the gaps are.**
   - Will they provide a census file of the individuals meeting the force-out qualifications? In order to ensure that we accomplish this accurately, assume TIAA and Fidelity would provide a complete file of all impacted participants.
   - Will they be mailing the participant notification letter? Yes
   - Have they agreed to customizing the notification letter? Not yet but this will be part of the process.
   - Will they require any notification to process the distributions after the participant notification has expired? Based on plan sponsor direction.
   - Will they agree to send one wire for all accounts that are distributed in the process? Assume they will both send a wire.
   - Will they cooperate in providing participant data files to establish the IRA accounts? Yes.

8. **Are we to understand that ABOR can not provide SSN/TIN identifiers for plan participants who are subject to their plan’s automatic IRA rollover provisions?**
   SSN/TIN identifiers will be provided.