

December 2019

### Town of Simsbury RFQ Questions & Answers

- Please clarify the liquidity restrictions to the 457, BOE, and 401(a) plans. **6 payments over 5 years or MVA.**
- What is the current crediting rate/GMIR? **457 Plan: 4.00%, 401(a)/BOE: 1.45%**
- Please provide the number of on-site days to include for transition/conversion and on-going? **6 days up front and 4 days on-going**
- What is the current on-site education model? **Education days are provided to meet the demand requested.**
- What is most important to the Town of Simsbury as they consider a new provider? **Competitive pricing, improved employee services and improved customer service on both the employee/employer side**
- Is the Town's intention to retain one vendor for the plan administration or to increase the number of vendors? If so, to how many? **Single Vendor**
- Is this a union plan or is there a union component? If so, can you describe the current setup of the plans with regard to the different employee classes? **No**
- Are there current restrictions on the movement of funds from the existing vendor (specifically, the general account)? If so, please describe. **Replacing current General Account with a new one upon conversion to the new vendor.**
- Under what IRS section is the BOE plan (401, 457, 3121, FICA Alt, etc)? **401a Plan**
- What is the preferred length of contract for this RFQ? **There is not a preferred length of the contract.**
- Please also confirm whether or not all three plans are employer or employee directed assets if a new provider is selected. **All 3 are employee directed**
- Can you clarify which assets are subject to liquidity restraints in the 457 Plan? **There is a "put" of 6 installments over 5 years on the general account assets and a Contingent Deferred Sales Charge (CDSC) that is applicable on all plan assets, as of 12/31/2019 the charge is \$46,392.02.**
- What is the total number of eligible employees for the Town's plans? **Current RK does not maintain this data.**
- Are employer contributions allowed in any of the plans? **Yes, 401(a)/BOE only**
- When do you expect to award and implement the new plan? **March 30<sup>th</sup> is the tentative selection of the new provider; implementation will be based on discussions with that vendor.**
- What are the evaluation criteria used to determine the winner(s)? **There is no formal evaluation criteria for the selection but it may include (but is not limited to) pricing, employee services, plan sponsor services, and investments.**
- Can you provide a copy of the current plan documents? **Separate Document attached**