



OFFICE OF COUNTY MAYOR GLENN JACOBS

Procurement Division, 1000 N. Central Street, Suite 100, Knoxville, TN 37917

ADDENDUM I REQUEST FOR QUALIFICATIONS 3608 403b THIRD PARTY ADMINISTRATIVE SERVICES

ADDENDUM DATE: November 19, 2024
BUYER: Jay Garrison, CPPO, CPPB
ORIGINAL CLOSING DATE: December 11, 2024 at 2:00 PM

THE FOLLOWING IS FOR CLARIFICATION:

- QUESTION 1:** Is KCS specifically seeking a service provider that will assume fiduciary liability?
- ANSWER 1:** KCS is seeking a service provider that will share in the fiduciary liability.
- QUESTION 2:** Would KCS prefer that service provider's role as a fiduciary include administrative services, such as plan design, management, administration, compliance (e.g., ERISA 3(16) fiduciary)?
- ANSWER 2:** KCS has no preference.
- QUESTION 3:** Would KCS prefer that service provider's role as a fiduciary include investment advisory services only (e.g., ERISA 3(21) fiduciary)?
- ANSWER 3:** KCS would be open to this but would prefer that it encapsules all administrative services including but not limited to investment advisory services.
- QUESTION 4:** Or would KCS further prefer that service provider's role as a fiduciary include delegated decision authority for service provider to manage the plan's investment option line up as well (e.g., ERISA 3(38) fiduciary)?
- ANSWER 4:** This would be KCS's preference.
- QUESTION 5:** How frequently would KCS Executive Director of HR, Director of Employee Benefits or Designee desire to regularly engage with representatives from service provider? Would KCS Executive Director of HR, Director of Employee Benefits or Designee prefer in-person meetings?
- ANSWER 5:** KCS would prefer quarterly meetings, and these meetings can be virtual if necessary.
- QUESTION 6:** How is the plan administration and asset reconciliation currently handled with multiple providers?
- ANSWER 6:** This is currently handled internally with KCS.
- QUESTION 7:** Will the selected provider be responsible for administration and reconciliation on just newly contributed assets or current/existing assets?
- ANSWER 7:** The preference would be on all existing, but this can be negotiated.
- QUESTION 8:** What are the plan's total assets? Are any of the assets mappable day 1?
- ANSWER 8:** This information is not available.
- QUESTION 9:** Is there a desired number of onsite education days per year?
- ANSWER 9:** KCS does not have a number in mind, but KCS would like as many as possible.



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QUESTION 10: Please provide a breakdown of the current value of plan assets by investment option by vendor offered under the plan(s). Please include ticker symbols where applicable. Please provide CUSIPS for any collective trust funds.

ANSWER 10: This information is not available.

QUESTION 11: What are the transfer restrictions, if any, for the assets in the Fixed Account/Stable Value Funds in the investment lineups?

ANSWER 11: This information is not available.

QUESTION 12: Please provide the historical performance and the current credited rate for the stability of principal investment option currently offered under the plan. Please indicate if the credited rate is net of fees.

ANSWER 12: This information is not available.

QUESTION 13: Are managed account services currently available under the plans? If yes, please provide the following:

- The identity of the current advice provider (e.g., Financial Engines, Morningstar, etc.)
- The number of participants enrolled in service
- The amount of assets under the service.

ANSWER 13: This information is not available.

QUESTION 14: Please provide the total number of new loans processed in the previous year 2023.

ANSWER 14: This information is not available.

QUESTION 15: Please provide a breakdown of the number of participant accounts with a balance by active vs. inactive accounts.

ANSWER 15: This information is not available.

QUESTION 16: How are you currently handling the data aggregation among the vendors current and frozen?

ANSWER 16: When former or current employees request access to the funds by way of a distribution, loan, or in-service transfer, the current plan administrator determines the availability of the funds and certifies.

End of addendum.

Jay Garrison, CPPO, CPPB
Procurement Coordinator