

STATE OF ALASKA

Department of Administration
Division of Retirement and Benefits



Recordkeeping for the PERS/TRS Defined Contributions PLANS, SUPPLEMENTAL Annuity Plan and the Deferred Compensation plan

RFP#2025-0200-0275-02-104-25

Amendment # Two

May 20, 2025

This amendment is being issued to *provide questions and answers, and changes.*

Important Note to Offerors: You must sign and return this page of the amendment document with your proposal. Failure to do so may result in the rejection of your proposal. Only the RFP terms and conditions referenced in this amendment are being changed. All other terms and conditions of the RFP remain the same.

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Contracting Officer
Email: doa.oppm.procurement@alaska.gov

COMPANY SUBMITTING PROPOSAL

AUTHORIZED SIGNATURE

DATE

Questions submitted by potential offerors and answers from the state:

Question 1: On the amendment that was published with regards to the statements being published, or being provided to the State of Alaska after delivery to participants, wanted to understand if there's a required delivery method like SFTP or something like that? And then, also wanted to see if there was, it looks like it needs to be within five business days of when participant statements go, and I wanted to see if there was any leeway to extend that period of time by a few days?

Answer: Offerors may propose their approach to providing copies of member statement in the most efficient and secure manner possible. Seven business days could be a reasonable extension, but no later.

Question 2: The notes were very specific in the RFP with regards to the anonymous, or anonymity part of it, just wanted to see if there was any specific notes you wanted to share with us other than what's in there in regards to how to make sure we're appropriately being anonymous?

Answer: RFP Sec 4.02 Special Formatting Requirement, page 39: **Anonymity.** No names or identifying information should be included on the Submittal Forms listed as anonymous. The offeror shall only provide titles as reference to people, the organization, etc. This is to ensure there is no apparent favoritism during evaluation. Any names will be redacted before evaluation by the evaluation committee.

Question 3: There was a disconnect in the SLA section: there was a requirement for call center hours and within the body of the RFP there was a requirement for call center hours. The call center hours did not align. So, if you can confirm which one is the call center hours you are looking for?

Answer: See change number 2 below.

Question 4: Is the State amenable to using Offeror's contract terms that will be submitted as additional, non-conflicting per the RFP instructions under Section 6.27 (Supplemental Terms and Conditions) that would include the RFP Solicitation and Offeror's Quote with associated exhibits as required under a recordkeeping agreement?

Answer: Any Supplemental Terms and Conditions from any offeror requires the State of Alaska's Legal Counsel to approve.

Question 5: Will the State agree to exclude from the definition of subcontractors a service provider that performs non-core recordkeeping functions across our defined contribution business (i.e. printing).

Answer: No.

Question 6: Please provide the State Security Policies as referenced in Section 3.01, Scope of Work, of the RFP, including ISP-122: Privacy of Personal Information, ISP-124: Compliance with Statutes and Regulations, ISP-131: Personnel Security and ISP-132: Security Awareness and Training.

Answer: The State Security Policies will be provided by request. Please submit your request by providing your name, and email address. The files will be provided with our encrypted file transfer service.

Question 7: In the event of a conflict between Offeror's information security policies and cybersecurity program and the State's Security Policies, as referenced in Section 3.01, Scope of Work, of the RFP, is the State amenable to negotiating or discussing such conflicts to mutually resolve?

Answer: The State does not anticipate any conflicts with adhering to our policies. The policies represent minimum industry practices that govern the protection of data and systems.

Question 8: Regarding the Accuracy and Accountability section of page 24, please provide a definition of a lost opportunity. Will the State agree to the current error correction procedures with its current recordkeeper?

Answer: Lost opportunity would include a reduction in investment returns, hindrance of necessary access to plan information/education necessary for member decision making, suboptimal member user experience in navigating the record keeper's site or accessing account information that could lead to reduced engagement or missed opportunities for members to increase their savings (i.e., contribution rates) in the plans. Error correction procedures should be based on mutually agreed-upon methodologies, but those processes may differ depending on the nature of the error.

Question 9: Is the State amenable to negotiating mutually agreed upon Performance Standards?

Answer: Yes, but an outline of minimum expected performance standards was included with the RFP. (Please see Attachment Six – Performance Standards.

Question 10: Please confirm required call center hours. (As asked in the pre-proposal conference)

Answer: As indicated in the above referenced performance standards, retirement representatives are expected to be available 99% of time during regular hours of service, from 8:00 a.m. to 7:00 p.m. Alaska Standard Time, Monday through Friday and 9:00 a.m. to 5:30 p.m. Alaska Standard Time on Saturdays, Exceptions are for closings of certain market exchanges, such as the NYSE, holidays and shortened hours associated with early market closing or holiday eves. (For clarification purposes, Alaska Standard time is one (1) hour behind the Pacific, three (3) hours behind Central and four (4) hours behind Eastern US time zones.

Question 11: Is the State willing to negotiate the number of days post quarter end that the recordkeeper must deliver duplicate copies of member statements to the State? (As asked in the pre-proposal conference)

Answer: Yes.

Question 12: We understand that the budget for completion of this project \$23,000,000. Please confirm the contract term this applies to. Additionally, please confirm this applies solely to the recordkeeping fee and does not include participant transaction fees.

Answer: The amount stated in Section 1.02 – Budget assumes a five-year contract term. This would exclude transaction fees related to member-specific activity such as in-service withdrawals or distributions due to separation from service.

Question 13: It is industry standard practice for participants and alternate payees to cover all expenses associated with QDROs. Is the State amenable to having members cover these costs?

Answer: The State does not charge members to process QDROs.

Question 14: May the offeror include pricing assumptions in Attachment Three Cost Proposal (Submittal Form Q)?

Answer: Other than the number of members as a basis for the fees proposed, we would expect that pricing assumptions to support those services “to be included as part of the recordkeeping fee” as shown on this form.

Question 15: Please clarify what is being requested in the column labeled ALL PLANS in Attachment Three Cost Proposal (Submittal Form Q).

Answer: You may disregard the reference to “all plans.”

Question 16: Regarding the Additional Services Required by the Offeror on page 18, is the State looking for full recordkeeping services for the HRA plan? If so, please provide detail on what functions would be the responsibility of the recordkeeper. Please provide demographics of participants with a balance, identify those that are claims eligible and provide the investment lineup.

Answer: The State is looking for recordkeeping of the HRA balances as HRA contributions are added each pay period and reporting of the balance and transactions on the combined statements sent quarterly to active participants. Once the participant begins drawing on the HRA, that is handled by a different third party administrator.

Question 17: Regarding Section 3.13, Contract Personnel, page 34 of the RFP: In the event of a career change, promotion, termination, or change beyond offeror's control of Key Personnel, offeror would notify the State of the change as soon as practicable and work with the State to ensure a smooth transition to successor personnel. In each instance, offeror would provide advance notice, as practicable, and would work with the State regarding replacement personnel. Would this arrangement be acceptable to the State?

Answer: Any changes to Contract Personnel must be approved in advance and in writing by the procurement officer.

Question 18: Based on the requirement of anonymity how should the incumbent provider respond to Submittal Form K - Conversion?

Answer: Form K noted "Understanding the accessibility and continuity of data for both the State of Alaska and their members is critical. It is important to have a clear understanding from both a conversion-in and conversion-out perspective, plan sponsor and member continued access to prior a recordkeeper's data and documents, post conversion." The incumbent should address responses to this area as the role it would assume given their "prior recordkeeper" status, on the conversion outbound side related to data and documents access, post conversion.

Question 19: We do not have the ability to recordkeep an HRA plan in-house. Will the State consider?

Answer: The State is willing to discuss options for participants to receive their quarterly combined statements that will include the HRA balance and contribution reporting during the quarter for active participants.

Question 20: It would also be a challenge to set up a local office or offices by the Jan 1, 2026 deadline. Will the State consider?

Answer: The State may consider some time to establish an office. Interested offerors to indicate when the office will be operational.

Changes to the RFP:

Change 1: RFP Section 1.05 Prior Experience, page five:

REMOVE: bullets:

- Must have at least ~~\$250~~ billion in total recordkeeping assets under administration.
- Must have at least ~~5~~ million recordkeeping member under administration.
- Must have at least ~~15~~ years' direct experience in governmental and private defined contribution plans – to include IRC Section 401(a), 401(k), 403(b), and 457(b) plans.

REPLACE: with the following bullets:

- Must have at least **\$100** billion in total recordkeeping assets under administration.
 - Must have at least **2** million recordkeeping members under administration.
 - Must have at least **10** years' direct experience in governmental and private defined contribution plans – to include IRC Section 401(a), 401(k), 403(b), and 457(b) plans.
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Change 2: RFP Section 3.01 Scope of Work, page 18, last three bullets before Benefits Education:

REMOVE: bullets:

- The offeror must provide unbundled services for recordkeeping only, with no restrictions.
- The offeror shall provide no requirement or restriction that requires investment management\investment option provisions to coincide with any recordkeeping contract.
- The offeror shall provide ~~staff available for telephonic support between the hours of 8:00 a.m. to 5:00 p.m. Alaska Standard Time by access through a toll-free number.~~

REPLACE: with the following bullets:

- The offeror must provide unbundled services for recordkeeping only, with no restrictions.
 - The offeror shall provide no requirement or restriction that requires investment management\investment option provisions to coincide with any recordkeeping contract.
 - The offeror shall provide **Retirement Representatives available 99% of time during regular hours of service. (8 a.m. to 7 p.m. AST, Monday through Friday and 9 a.m. to 5:30 p.m. AST, Saturdays) except for closings of New Years Eve, holidays and shortened hours associated with early market closing or holiday eves.**
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