

**REQUEST FOR PROPOSALS CONCERNING
THIRD PARTY ADMINISTRATION OF
403(b) COMPLIANCE PROGRAM**

The City of Waltham is seeking written proposals from qualified Third Party Administrators (TPA) to assist the Waltham School Department with the implementation and operation of the School's 403(b) Program and act as Third Party Administrator ("TPA").

SCOPE OF WORK: This request is for proposals regarding independent administrative services. The proposer must understand that if it were selected by the City of Waltham it would not be eligible to bid on any investment products for the School Department. This RFP is designed to secure information about independent third party services, not investment products. Please note also that the TPA will not keep individual participant account balances, the investment vendors will still maintain their participants' account balances. The TPA will be responsible for gathering information about individual account balances when necessary to perform its functions under a contract. The specific items in the Scope of Work are contained in Section A2 of Appendix A (e.g., loan administration, minimum required distributions, etc.).

The City of Waltham reserves its right to reject any and all proposals, as determined to be in the interests of the School Department.

The successful respondent will be required to execute a contract with the City of Waltham wishing to participate in this program, incorporating all terms and conditions included in this RFP and the contractor's proposal. The term of the contract may be up to three years (36 months), beginning July 1, 2012 and will be renewed at the discretion of the City at the end of the first year before commitment to the final two years of the contract.

Copies of the Request for Proposals (RFP) may be obtained from the City of Waltham only by visiting the City's web site at www.city.waltham.maus/open-bids or by email request at jpedulla@city.waltham.ma.us. Proposals may be received at the above address and telephone until the deadline for submission of proposals: **Wednesday April 18, 2012 at 10:00 AM.** Proposals must be appropriately marked, and LATE PROPOSALS will not be accepted.

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1, INTRODUCTION AND PURPOSE	1
SECTION 2, SUBMISSION OF PROPOSALS/INSTRUCTIONS TO PROPOSERS.....	1
SECTION 3, SELECTION PROCESS	3
SECTION 4, MINIMUM QUALITY REQUIREMENTS	4
SECTION 5, TECHNICAL PROPOSAL INSTRUCTIONS:	5
SECTION 6, LEFT BLANK INTENTIONALLY	6
SECTION 7, TERM OF CONTRACT.....	6

APPENDICES

- Appendix A: Technical Questionnaire
- Appendix B: Signature & Certification of Proposal
- Appendix C: Compliance Documents

SECTION ONE - GENERAL INFORMATION

1. INTRODUCTION AND PURPOSE

In 2007, the Internal Revenue Service proposed regulations for the 403 (b) Retirement Plan that impose upon employers a greater responsibility for managing their 403(b) program. The purpose of this solicitation pertains to plan administration, professional review, and IRS tax and regulatory compliance services for the City of Waltham's 403(b) tax-deferred investment programs, which are funded primarily from voluntary salary reductions made by the Waltham School Department's employees.

- 1.1. The City of Waltham School Department is seeking proposals for TPA services.
- 1.2. The School Department processes its payrolls in three cycles; 26 pays, 22 pays and 52 pays in a year.
- 1.3. The City of Waltham School Department has a total of approximately 850 employees with approximately 250 employees participating in the plan.
- 1.4. It is the City of Waltham's intent to consider an independent 403 (b) qualified TPA firm to provide compliance services based on the IRS 403(b) regulations.
- 1.5. The City of Waltham will review all RFP's and after the review process, may select one or more TPA's for a final review.

2. SUBMISSION OF PROPOSALS/INSTRUCTIONS TO PROPOSERS

- 2.1. Proposals must be addressed as follows, and will be received until on **Wednesday April 18, 2012 at 10:00 AM.**, at which time and place they will be opened in front of one or more witnesses:

Mr. Joseph Pedulla,
Chief Procurement Officer
City of Waltham
610 Main Street
Waltham, MA 02452
78-314-3244

- 2.2. **Proposal to the City of Waltham shall include no fee.** The successful proposer is urged to cover its expenses and profit by charging the investment accounts any reasonable and customary charges.
- 2.3. Proposals shall be prepared, considered, and the contract awarded in accordance with Massachusetts General Law (M.G.L.) Chapter 30B.
- 2.4. Proposers may correct, modify or withdraw a proposal by written notice received prior to the time and date set for the proposal opening. Proposal modifications must be submitted in a sealed envelope clearly labeled "Modification No. ." Each modification must be numbered in sequence, and must reference the original RFP.

- 2.5. After the opening of the proposal, a Proposer may not change any provision of the proposal in a manner prejudicial to School Department, or fair competition. Minor informalities may be waived or the Proposer may be allowed to correct them if deemed in the best interest of the School Department. If a mistake in the intended bid is clearly evident on the face of the proposal document, the mistake will be corrected to reflect the intended correct proposal, and the Proposer will be notified in writing; the Proposer may not withdraw the proposal. A Proposer may withdraw a proposal if a mistake is clearly evident on the face of the proposal document, but the intended correct proposal is not similarly evident.
- 2.6. Proposals received after the date and time specified shall not be considered.
- 2.7. A proposal must be identified as follows: 1) if a proposer is an individual, by him/her personally; 2) if the proposer is a partnership, by the signature of a general partner; and 3) if the proposer is a corporation, by the authorized officer, whose signature must be attested to by the Clerk/Secretary of the corporation and the corporate seal affixed.
- 2.8. A complete proposal will include one original and three copies of the following forms, completed in full and appropriately signed:
 - 2.8.1. Cover Letter,
 - 2.8.2. Table of Contents
 - 2.8.3. Statement Of Qualifications of principal investment managers
 - 2.8.4. Business appropriate references
 - 2.8.5. List of investments options offered to plan participants
 - 2.8.6. Benefits offered by your firm to the Waltham School Department
 - 2.8.7. Completed forms found in the Compliance Section

- 2.9. School Department is exempt from any taxes imposed by state/federal government. Exemption certificate will be supplied upon request.
- 2.10. It is the Proposer's responsibility to clearly identify and describe the services being offered in response to the RFP. Proposers are cautioned that organization of their response, as well as thoroughness, is critical to the evaluation process. The RFP forms must be completed legibly and in their entirety; all required supplemental information must be furnished and presented in an organized, comprehensive and easy-to-follow manner.
- 2.11. During the evaluation of proposals, the City of Waltham may require clarification of information or may invite a Proposer to an oral presentation.
- 2.12. Each Proposer responding to this RFP must supply all the documentation required in the RFP. Failure to provide documentation with a Proposer's response may result in the disqualification of the Proposer's proposal for being non-responsive.
- 2.13. The School Department reserves the right to cancel the TPA contract at the end of the first year by giving the successful proposer 90 days written notice prior to June 30th of the anniversary of the first contract. The TPA contract may be extended for up to two additional years, at the sole discretion of the City.
- 2.14. The City of Waltham School Department accepts no financial responsibility for costs incurred by any proposer in responding to the RFP.
- 2.15. Proposed Schedule:

<u>ACTIVITY</u>	<u>DATE</u>
Release RFP	March 27, 2012
Deadline for Submission of Questions	March 30, 2012 4:00 p.m.
Deadline for submission of Proposals	April 18, 2012 10:00 a.m.
Evaluation of Proposals	April 19 and 20, 2012
Interview Finalists On-site Visits, if needed	April 25-26, 2012
Contract Award	April 30, 2012

3. SELECTION PROCESS

The City of Waltham has determined that selecting the most advantageous proposal for Third Party Administrator (TPA) services will require comparative judgment of factors in addition to the commitment of zero cost to the City, including but not limited to: experience, ability, satisfaction of current clients, and ability to handle the potential volume of service required.

- 3.1. Proposals shall be evaluated based on the criteria listed herein. Information and/or factors gathered during interviews, reference checks, history and proven experience with like plans, discussions and/or negotiations shall also be utilized in the final selection decision.
 - 3.1.1. The ability of the TPA to perform the requested scope of work. A significant focus will be placed on the TPA's experience in the 403 (b) market place and conformity with the requirements of this RFP.
 - 3.1.2. Expertise, experience in the marketplace, industry credentials and availability of individuals presented for servicing to the School Department.
 - 3.1.3. Quality and comprehensiveness of services and support recommended for the 403 (b) program.
 - 3.1.4. Commitment to no cost to the Plan included in the business proposal.
 - 3.1.5. Overall presentation.
 - 3.1.6. The comparative evaluation of technical proposals will be conducted by the City of Waltham Purchasing Agent.
- 3.2. The City of Waltham may cancel this RFP, reject proposals or any portion thereof at any time prior to an award, and is not required to furnish a statement of the reason why a particular proposal was not deemed to be most advantageous. Should the City of Waltham determine, in its sole discretion, that one or more Proposers are fully qualified, or that one or more Proposers are clearly more highly qualified than the others under consideration; in this case, the City of Waltham will issue a recommendation that references all of the requirements, terms, and conditions of this solicitation and the TPA's proposal as negotiated. Further negotiation of the contract is at the discretion of the School Department and the TPA, in accordance with the laws of the State of Massachusetts.

4. MINIMUM QUALITY REQUIREMENTS

Proposers must meet or exceed the following minimum requirements in order for the City of Waltham to accept a proposal as responsive. If the City of Waltham determines that a Proposer does not meet the minimum qualification, the proposal will be considered non-responsive and disqualified from further consideration.

- 4.1. As of April 1, 2012, the Proposer must have a minimum of three years of continuous experience in the 403 (b) tax sheltered marketplace. Preference will be given to providers who have third party administration experience and TPA's who are members of recognized professional associations. Preference may be given to organizations with specific experience in the 403(b) marketplace, and with

administering annuity based plans as well as mutual fund based plans. Consideration will also be given to an organization's 401(k) experience.

- 4.2. Additionally, the Proposer must have a minimum of ten (10) 403(b) tax sheltered account plans, or a total of at least ten thousand (10,000) participants that have active salary reduction agreements in effect. The Proposer must provide the contact information of clients who are able to verify this information. The City of Waltham will consider 401(k) experience, but it must be separately noted. Preference may be given to organizations that are able to absorb up to 20,000 new participants.
- 4.3. Key individuals providing services to the 403(b) program must have at least five (5) years experience servicing 403(b) tax sheltered accounts, and at least two (2) years experience working with public schools. Experience with other types of retirement programs (including 401 (k) and 457 plans) may be considered, but may not be as important as 403(b) marketplace experience. Preference may be given to TPA's that use servicing professionals with recognized professional designations in the 403(b) marketplace and those taking professional continuing education classes.
- 4.4. The TPA must provide two years of audited financial statements. A fidelity bond of at least \$1,000,000 that provides protection to participants in the School Department's program must be provided. In addition, proof of errors and omissions insurance must be provided.

5. **TECHNICAL PROPOSAL INSTRUCTIONS:**

Technical proposals will consist of the following information, in the order presented:

- 5.1. A title page, with:
 - The name, address and telephone number of the TPA;
 - A statement that this proposal is in response to this RFP; and
 - The name, title, telephone number and e-mail address of this contact person responsible for the TPA's response.

This item is limited to one page.

- 5.2. A summary statement, relative to the qualifications in the 403(b) marketplace, as well as a brief description of any special considerations the City of Waltham should consider, such as;
 - Industry specialties not addressed in this RFP,
 - Unique industry strategies not addressed in this RFP, and

- Special expertise or experience in 403(b) plans and non-ERISA plans. This item is limited to one page.

5.3. Response to the Technical Questionnaire (Appendix A). This item is limited to 30 pages, except as specifically noted in Appendix A.

6. THIS SECTION LEFT BLANK INTENTIONALLY

7. TERM OF CONTRACT

- 7.1. The successful Proposer(s) shall execute a contract with the City of Waltham, incorporating all terms and conditions included in this RFP and the contractor's proposal.
- 7.2. Should there be a reason why the Contract cannot be awarded within one hundred eighty (180) days the time for award may be extended by mutual agreement between the City of Waltham and the successful Proposer.
- 7.3. The initial contract period shall be for a fixed period not to exceed three (3) years. At the end of the initial contract term the contract may be renewed at the sole discretion of the School Department for up to two additional years. Contract cancellation will be at the discretion of either party with ninety (90) days advanced written notice to the other party.
- 7.4. In the event that services supplied to the School Department do not conform to specifications, the School Department reserves the right to cancel the contract upon written notice to the TPA.
- 7.5. The Waltham School Department may cancel this contract at any time and for any reason.
- 7.6. In case of default by the TPA, the declaration of which shall be at the sole discretion of the Waltham School Department, the City of Waltham may procure the services from other sources and the defaulting TPA shall be liable for any and all costs in excess of the contract price occasioned by or resulting from such default.
- 7.7. The School Department reserve the right to reject any and all proposals as determined to be in the best interest of the School Department, and to waive minor informalities.

APPENDIX “A” TECHNICAL QUESTIONNAIRE

In order to assess Proposers ability to meet the scope of work, proposals must answer the following questions. Responses must identify each question by the section/subsection number.

AI. ORGANIZATIONAL HISTORY, STRUCTURE AND REFERENCES

- A1.1. Provide the name and title of person(s) submitting the proposal, the firm's main office address, and primary and secondary points of contact and their telephone and fax numbers (including area codes).
- A1.2. A description of the firm's business history and activities. Include a description of the firm's legal form (sole proprietorship, partnership, corporation and State of incorporation), number and location of offices, number of employees, days/hours of operation and other pertinent data.
- A1.3. A description of how long the firm has been in business and length of its experience in third party administration.
- A1.4. List professional associations where the firm is a member.
- A1.5. Identify the firm's professional staff members who will be specifically assigned to this contract, the experience each possesses, and the location of the office from which they work. Provide a detailed biography and/or resume outlining the experience and credentials of all such staff members. Should contractors be used to provide any services, submit the required information on the contractors and/or individuals acting on their behalf. Information about individuals should include the following:
 - A1.5.1. Name
 - A1.5.2. Education
 - A1.5.3. Relevant Professional Certifications
 - A1.5.4. Years of experience in 403(b) third party administration
 - A1.5.5. Years of experience serving public sector accounts
 - A1.5.6. Years of experience with your firm
 - A1.5.7. Professional continuing education classes.
- A1.6. Certify that your organization and any principal of the organization is not prohibited, suspended or otherwise declared ineligible to contract or provide

any services required hereunder by any federal, state or local public agency.

- A1.7. Describe what your firm does to keep staff current with changes, innovations, legislation, and technology in employee benefits. Include internal company references such as databases, meetings conferences and other external training sources.
- A1.8. Disclose any conditions (e.g., bankruptcy or other financial problems, pending litigation, planned office closures, impending merger) that may affect your firm's ability to perform contractually.
- A1.9. Has your company been cited or threatened with citation within the last five years by federal or any state regulators for violations of federal or state laws or regulations? If yes, describe fully.
- A1.10. Describe how your organization is properly licensed bonded and/or insured (both fidelity insurance and errors and omissions insurance).
- A1.11. How many 403(b) plans and participants does your organization currently service? What percentage of your total clientele are school district employees? Please provide the contact information of clients that are able to verify this information.
- A1.12. Please provide a table using the format below with information on your current 403(b) clients as of July 1, 2007:

Organization/Client served	Client Contact Name and Title	Client Contact Phone Number	Client Contact e-mail	Years Providing 403(b) Services to this client	Start and End Dates of Service	Number of 403(b) Participants with this Client in most recent year of service

- A1.13. Detail the experience your firm and its staff have in working with public sector clients. How many years experience do you have serving public sector clients? Describe how needs specific to the public sector are met. Highlight any experience specific to school districts.
- A1.14. Do you service any other non-ERISA programs currently?
- A1.15. Describe your firm's commitment to the 403(b) market place, specifically as it relates to third party administration. Describe any future direction for 403(b) services, i.e., new systems, capabilities, etc. and projected availability dates.
- A1.16. Describe what makes your services unique to any other 403(b) service provider in the industry.

- A1.17. Provide any additional information that you feel would distinguish your firm and the services you would provide.
- A1.18. Discuss and disclose any limitations that may apply to any of the services requested in the RFP.
- A1.19. Please provide two years of audited financial statements. For organizations that are subject to regulatory oversight by an agency of the federal government, a fidelity bond of at least \$1,000,000 that provides protection to participants in the School Department's program must be provided. In addition, proof of errors and omissions insurance must be provided. (These items will not count in the page limit for your response.)

A2. SCOPE OF WORK

- A2.1. Describe how you will work with the Waltham School Department to develop and maintain a written plan document that is fully compliant with IRS requirements. Proposals must include a sample plan document for review, specify how the sample Plan Document reflects (or differs from) the model language in IRS Rev. Proc. 2007-71, identify how the Proposer will maintain compliance with IRS regulations, and describe of the process for Plan Document updates or amendments.
- A2.2. Describe your process for obtaining and maintaining Service Provider and Information Sharing Agreements from 403(b) providers. Will your organization agree to facilitate and verify the signing of acceptable service provider agreements? Proposals must include sample forms for review and describe procedures for obtaining these documents and maintaining compliance. Additionally, proposals should describe what types of information you would obtain from investment providers working with the School Department and when and how you obtain such information. The contractor will be expected to facilitate the preparation and signing of all the service provider and information sharing agreements.
- A2.3. Describe your process for reviewing existing employee Salary Reduction Agreements ("SRA") to verify compliance with Internal Revenue Code and applicable regulations. Describe how you will develop and maintain all employee files to ensure that each participating employee has a compliance salary reduction agreement on file. Will you provide a designee who shall receive all new and revised Salary Reduction Agreements? Please describe the process by which you will ensure a review of new and revised Salary Reduction Agreements within three (3) business days of receipt. Proposals must include a sample salary reduction agreement for review and describe procedures for obtaining these documents and maintaining compliance.

- A2.4. Provide other information as required, to describe how you will assume the necessary administrative and compliance duties, responsibilities and activities that will be shifted to your organization as the TPA from the School Department.
- A2.5. Describe how you will maintain compliance of all agreements, forms, documents and procedures.
- A2.6. Describe how you will oversee plan activities to ensure compliance with state and federal regulations by all parties.
- A2.7. Describe how you will resolve administrative and compliance issues that arise, including communication between the TPA, investment vendors/providers, any financial broker representative and the Waltham School Department.
- A2.8. Describe your plans for IRS determination letter or prototype approval, once a procedure to do so has been provided by the IRS.
- A2.9. Describe the process by which you will provide assistance and represent the member School Department in the event of a federal or state audit? Do you maintain compliance checklists?

Employee/ Employer Account Administration:

- A2.10. Provide a schematic of the enrollment process, showing the flow of information and money between the participant, the School Department, the Contractor and the investment vehicles. Be specific regarding the time taken between each setup.
- A2.11. Describe how you will communicate Salary Reduction Agreement payroll changes to and from the School Department from and to the investment vendors/providers. Proposals should describe notification procedures.
- A2.12. Does your organization provide common remitting services for 403(b) contributions? Are you able to serve as a paying agent on behalf of the School Department to promptly remit all funds to participating vendors? Proposals should describe: a) Proposer's current periodic dollar volume for such services today (monthly, annually, etc.), b) Proposer's time for remittance of the contributions to providers once received in good order from the School Department, c) description of Proposer's process (automated or manual), d) description of verification steps included in Proposer's procedures to ensure transmission to and receipt by the providers, and e) description of how the process is audited. Please describe any limitations or restrictions on common remitting/paying services.
- A2.13. Describe how you will audit individual vendor/ provider activity to ensure contributions are distributed to employee accounts in a timely manner when received. Proposals should describe how the audits would occur.

A2.14. How quickly are contributions invested in participant accounts, once received in good order by your organization? Please complete the chart below to describe your standards for performance in participant service by adding the number of days to each item in Columns 2 and 3. Assume all data, wires or other requests are received in reasonably good condition and before your cutoff time for the day. Describe procedures to audit individual vendor/provider activity to ensure contributions are distributed to employee accounts in a timely manner when received.

Column 1 Activity	Column 2 Quality Standard (Business Days)	Column 3 Average Actual (Business Days)
Contribution Reconciliation & Posting	Days from Receipt of Payroll Data	Days from Receipt of Payroll Data
Contribution Investment	Days from Receipt of Deposit	Days from Receipt of Deposit
Withdrawals Paid (Paperless)	Days from Receipt of Request	Days from Receipt of Request
Withdrawals Paid (Forms)	Days from Receipt of Form	Days from Receipt of Form
Distribution Paid (Paperless)	Days from Receipt of Request	Days from Receipt of Request
Distribution Paid (Forms)	Days from Receipt of Form	Days from Receipt of Form
Investment Fund Transfers Settled	Days from Receipt of Request	Days from Receipt of Request
Rollovers Into the Plan Processed and Invested	Days from Receipt of Deposit	Days from Receipt of Deposit
Confirmations Mailed	Days from Execution of Transaction or Request	Days from Execution of Transaction or Request
Participant Statements Mailed	Days from Period End	Days form Period End

A2.15. Describe how you will monitor and authorize contract exchanges among 403(b) service providers, but only if permitted by the plan.

A2.16. Describe how you will monitor and authorize plan-to-plan transfers from this 403(b) plan to/from another school's 403(b) plan.

A2.17. Describe how you will monitor and authorize rollovers into the 403(b) plan.

A2.18. Describe in detail your process for tracking contributions by source (employee deferrals, Roth 403(b), employer contributions) across all investment vendors/providers under the 403 (b) plan, and monitoring employee deferrals and Roth 403(b) contributions to ensure that additions to the 403(b) programs for each participant are within limits prescribed by Section 415 of the Internal Revenue Code. Describe how you will obtain the information needed for compliance monitoring.

A2.19. Describe your firm's procedures for preventing excess employee salary deferrals and employer contributions. Define your processing model for correcting excess deferrals and excess contributions, when they do occur. Describe how you will notify employees and employers of amounts contributed in excess of the applicable IRS contribution limits.

- A2.20. Describe the procedures you will use to certify employee qualification, assess and authorize the employee transactions described below in accordance with plan terms. How will you coordinate distributions from the plan with investment vendors/providers?
- A2.20.1. Catch up contributions: a) age 50+ catch up and b) 15 years of service catch up
 - A2.20.2. Roth contributions
 - A2.20.3. Employer contributions
 - A2.20.4. Contract exchanges
 - A2.20.5. Plan-to-plan transfers
 - A2.20.6. Loans
 - A2.20.7. Hardship withdrawals
 - A2.20.8. Qualified Domestic Relations Order (QDRO)
 - A2.20.9. In-service distributions
 - A2.20.10. Distributions to correct excess deferrals and contributions
 - A2.20.11. Separation from service distributions
 - A2.20.12. Rollovers to state retirement plans
 - A2.20.13. Rollovers to other eligible retirement plans.
- A2.21. Describe how you will assess and authorize hardship withdrawal requests in accordance with the terms of the IRS guidance and the 403(b) plan document.
- A2.22. Will your organization agree, as TPA, to notify the School Department whenever a participant takes a hardship distribution from the 403(b) Program and advise the investment vendors/providers to stop all elective deferral contributions to all plans sponsored by the School Department?
- A2.23. Will your organization notify participants when required minimum distributions (RMD) must begin?
- A2.24. Describe how you will determine and authorize the maximum available loan amount upon submission of a participant's request for a loan.

- A2.25. Does your organization agree to notify the School Department if a participant defaults on a loan and further agree to bar future loans to any employee who has previously defaulted on a loan from the 403(b) program, provided that you have knowledge of such default?
- A2.26. Describe how you will notify the 403(b) investment vendors/providers of approved transactions. Proposals should describe notification procedures.
- A2.27. Describe how you will monitor for applicable IRS catch-up contributions across all investment vendors/providers under the 403 (b) plan and notify employees of eligibility for applicable IRS catch-up contributions.
- A2.28. Describe how you will manage all 'grand fathered' or orphaned account activity for compliance with federal and state laws and regulations, including good faith efforts to acquire and maintain information for compliance purposes with investment vendors/providers who may no longer be providing products to active plan participants.
- A2.29. Describe how you will conduct internal audits for federal/state legal compliance for all post-employment plan contributions. Proposal should describe how such audits would occur.
- A2.30. Describe if and how participants will have online access and participant notifications will be done (e.g., approvals of disbursement requests, eligibility for catch-up contributions, need to begin minimum distributions, etc.).
- A2.31. Please describe how you would provide communications to employees and methodology to meet compliance requirements of the Universal Availability Rule. Proposals should describe how and when employees would be notified of Universal Availability, how the Proposer would assist the School Department in determining employee eligibility for the 403(b) plan and describe procedures for reviewing and identifying any eligibility determination errors.

General Administrative Services:

- A2.32. Please describe your procedures to ensure the secure transfer of confidential employee data between the TPA, investment vendors/providers and the School Department. Describe the procedures and security measures in place to maintain the strict confidentiality of employee data on the TPA administrative system from access by any affiliated 403(b) service provider. Describe also the means of backup protection for all data.
- A2.33. Describe the records retention policy for 403(b) plan data, and how this policy complies with state requirements.

- A2.34. Please describe the types of information that will be included in an administrative procedure manual to be used by the School Department to administer the program. This manual shall include master copies of all forms required for the 403(b) processes.
- A2.35. Describe how you will provide compliance monitoring reports to the School Department on employee participation, disbursements, transfers, hardship loans, and other disbursements, and with respect to applicable maximums. Proposals should describe the types and frequency of reports that you would provide to the School Department.
- A2.36. Please describe how you will provide information to the School Department on the latest legal and legislative requirements, and any pending legislation. Proposals should describe notification procedures.
- A2.37. Describe your policy regarding the School Department's ownership of the 403(b) plan data. How often and in what format is plan data transferred to the School Department? Please provide a copy of your preferred record layout(s). Can you accept information (or adjustments) by hard copy, if necessary?
- A2.38. What are the standards your organization has regarding your data input requirements?
- A2.39. Describe procedures in place to ensure that 403(b) plan administrative services and administrative systems are updated in a timely manner to reflect modifications to federal tax law modifications affecting 403(b) plans. Proposals should describe these procedures.
- A2.40. Do you have backup and disaster recovery procedures? Describe them.

**APPENDIX “B” SIGNATURE & CERTIFICATION
OF PROPOSAL**

**Third Party Administrator 403(b)
For City of Waltham**

The undersigned respondent, in compliance for the request for proposals for 403 (b) Third Party Administration Services, having examined the specifications and related documents, hereby proposes to furnish all services in accordance with the specifications.

Further, the undersigned assures that this proposal, as presented in its entirety, is made in good faith, without fraud, collusion, or connection of any kind with any other proposer for the same work.

The undersigned agrees that employee data, in any and all forms, will be kept strictly confidential. Violations of this section may result in immediate termination of the TPA's relationship with the School Department. The TPA shall agree not to use any information obtained as a TPA for any purpose other than plan compliance and administration. Marketing of plan products, selling or otherwise sharing information with related or unrelated parties is strictly prohibited. The undersigned certifies that respondent will not sell, give, or otherwise give access to any individual or organization any information, reports, or other materials given to, prepared or assembled by the TPA under the contract.

The undersigned agrees it shall defend, indemnify and hold harmless the City of Waltham from any claim, demand, lawsuit, judgment, or expense, including reasonable attorney's fees, which may arise from any negligent act or omission by the undersigned in the performance of services under this agreement for the City of Waltham. The undersigned shall have no obligations or liability under this section with respect to the time period before it signs a contract hereunder; the undersigned shall not be responsible for determining the propriety of contributions made after an employee's termination or employment with the School Department; the undersigned shall not be responsible for implementing its recommendations resulting from its compliance review and the undersigned shall not be responsible for any act or omission by the School District which adversely affects the undersigned's ability to act as remitter for the School Department's 403 (b) program.

With the above understanding, the undersigned proposes to furnish the 403(b) Third Party Administration services described in this bid, and to comply in all respects with said specifications. In addition, the undersigned agrees that a contract will be executed within thirty (30) business days, after presentation of a contract in accordance with the terms of this Bid.

Signature of Proposer: _____

Name of Proposer: _____

Title of Proposer: _____ Date: _____

APPENDIX “C”

COMPLIANCE SECTION

(To be completed and returned with your response)

NON-COLLUSION FORM AND TAX COMPLIANCE FORM

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word “person” shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity or group of individuals. The undersigned certifies that no representations made by any City officials, employees, entity, or group of individuals other than the Purchasing Agent of the City of Waltham was relied upon in the making of this bid

_____, _____
(Signature of person signing bid or proposal) Date

(Name of business)

TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. c. 62C, & 49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

_____, _____
Signature of person submitting bid or proposal Date

Name of business

NOTE

Failure to submit any of the required documents, in this or in other sections, with your bid response package may cause the disqualification of your proposal.

CERTIFICATE OF VOTE OF AUTHORIZATION

Date:

I _____, Clerk of _____ hereby certify that at a meeting of the Board of Directors of said Corporation duly held on the _____ day of _____ at which time a quorum was present and voting throughout, the following vote was duly passed and is now in full force and effect:

VOTED: That _____ (*name*) is hereby authorized, directed and empowered for the name and on behalf of this Corporation to sign, seal with the corporate seal, execute, acknowledge and deliver all contracts and other obligations of this Corporation; the execution of any such contract to be valid and binding upon this Corporation for all purposes, and that this vote shall remain in full force and effect unless and until the same has been altered, amended or revoked by a subsequent vote of such directors and a certificate of such later vote attested by the Clerk of this Corporation.

I further certify that _____ is duly elected/appointed _____ of said corporation

SIGNED:

(Corporate Seal)

Clerk of the Corporation:

Print Name: _____

COMMONWEALTH OF MASSACHUSETTS

County of _____

Date:

Then personally appeared the above named and acknowledged the foregoing instrument to be their free act and deed before me, _____

Notary Public;

My Commission expires: _____

CORPORATION IDENTIFICATION

The bidder for the information of the Awarding Authority furnishes the following information.

If a Corporation:

Incorporated in what state _____
President _____
Treasurer _____
Secretary _____
Federal ID Number _____

If a foreign (out of State) Corporation – Are you registered to do business in Massachusetts?

Yes _____, No _____

If you are selected for this work you are required under M.G.L.ch. 30S, 39L to obtain from the Secretary of State, Foreign Corp. Section, State House, Boston, a certificate stating that you Corporation is registered, and furnish said certificate to the Awarding Authority prior to the award.

If a Partnership: (Name all partners)

Name of partner _____
Residence _____
Name of partner _____
Residence _____

If an Individual:

Name _____
Residence _____

If an Individual doing business under a firm's name:

Name of Firm _____
Name of Individual _____
Business Address _____
Residence _____
Date _____
Name of Bidder _____
By _____

Signature _____

Title _____

Business Address _____ (POST OFFICE BOX NUMBER NOT ACCEPTABLE)

City _____ State _____ Telephone Number _____ Today's Date _____

DEBARMENT CERTIFICATION

In connection with this bid and all procurement transactions, by signature thereon, the respondent certifies that neither the company nor its principals are suspended, debarred, proposed for debarment, declared ineligible, or voluntarily excluded from the award of contracts, procurement or non procurement programs from the Commonwealth of Massachusetts, the US Federal Government and /or the City of Waltham. "Principals" means officers, directors, owners, partners and persons having primary interest, management or supervisory responsibilities with the business entity. Vendors shall provide immediate written notification to the Purchasing Agent of the City of Waltham at any time during the period of the contract of prior to the contract award if the vendor learns of any changed condition with regards to the debarment of the company or its officers. This certification is a material representation of fact upon which reliance will be placed when making the business award. If at any time it is determined that the vendor knowingly misrepresented this certification, in addition to other legal remedies available to the city of Waltham, the contract will be cancelled and the award revoked.

Company Name _____

Address _____

City _____, State _____, Zip Code _____

Phone Number (____) _____

E-Mail Address _____

Signed by Authorized Company Representative: _____

_____ Print Name. Date _____