



Procurement Services

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Questions and Answers

RFP 25-058

Fiduciary Consulting Services for ATU Retirement Plans

1. The RFP stated “Arkansas Tech University sponsors several retirement plans for eligible employees”. How many plans and what are the assets in each plan?
ATU employees may participate in these plans: APERS, ATRS, TIAA
TIAA plans include:
403(b) DC (mandatory) assets: \$206 million
403(b) (voluntary) assets: \$20 million
457(b) (voluntary) assets: \$822,000
2. Based on the following statement in the RFP, does ATU currently retain a fiduciary consultant and how often does ATU take these services out to bid? No, ATU does not currently retain a fiduciary consultant. ATU has not ever retained a fiduciary consultant.
3. Could you share the primary reasons for issuing this RFP at this time? As stated in the RFP, ATU seeks to enhance its fiduciary oversight, ensure compliance, and optimize plan performance and cost-effectiveness for the 403(b) and 457(b) plans with TIAA. ATU has not had a fiduciary consultant in the past, nor has ATU had a retirement committee. Some key services we need for the retirement consultant: assistance setting up the retirement committee including training on fiduciary responsibility and how to properly document processes and outcomes; investment review and selection; drafting an investment policy statement (if such action is suggested by the consultant).
4. Who is your current retirement plan consultant, and what is their fee structure? ATU does not currently have a retirement plan consultant.
5. Are consulting fees paid separately by the plan sponsor, or are they incorporated into plan expenses? To be determined
6. Do you currently utilize a hard-dollar (fixed fee) arrangement or an asset-based fee structure? N/A Do you have a preferred approach going forward? To be determined
7. How do you envision quarterly meetings—primarily in-person, virtual, or a combination of both? Combination
8. Could you provide details on the current fund lineup, including assets under management and participant counts?
Fund lineup: <https://www.tiaa.org/public/retire/enroll-now/atu> - go to “View investment options”
ATU employees may participate in these plans: APERS, ATRS, TIAA

TIAA plans include:

403(b) DC (mandatory) assets: \$206 million; participants 1,649

403(b) (voluntary) assets: \$20 million; participants 262

457(b) (voluntary) assets: \$822,000; participants 12

9. Does the Plan have an Investment Policy Statement (IPS), and when was it last reviewed or updated? **No** Can you share with us? **No, because we don't have one.**
10. Will a comprehensive plan review, including participant demographics, be part of the advisor's responsibilities? Can you share the latest plan review with these participant demographics with us? **Our record keeper reviews participant demographics with us and we expect that they will continue to do so in the future. Because ATU has not had a retirement consultant in the past, we expect immediate priorities for the retirement consultant to include helping the committee understand how to structure and document, drafting an Investment Policy Statement, and reviewing investments.**
11. Will the University require the use of its standard professional services agreement, or is there flexibility to consider the advisor's contract terms? **ATU is required to issue and send for AR Legislative review a professional and consulting services agreement for all services over \$50,000 for the 7-year possible term. There are some aspects of these contracts that are not negotiable. However, ATU University Counsel will review all contracts and agreements.**
 - If your standard agreement is required, is there an opportunity for negotiation on specific provisions? **See answer to above.**
12. Additionally, is there an opportunity for negotiation or redlining on Attachment A? **Any changes to Attachment A or any contracting agreement with the University is subject to review and approval by ATU Legal Counsel as well as the AR legislature if required.**
13. Considering the page limitation is 30, and ATU requests two fiduciary models with separate pricing and services descriptions, we are seeking the following clarification:
 - a. Should both models be included within the 30-page limit? **Yes**
 - b. Would you prefer a combined narrative with clearly delineated sections for each model, or two distinct proposals within a single submission? **Whichever way you think it makes it clearest for us to understand. I imagine that some things like company background do not change between the two models so I think you just need to clearly organize the information that is different for the different models (pricing and service descriptions).**
 - c. Are there any formatting or organizational guidelines you recommend for presenting this information? **No**
14. The RFP states: "Responses to this RFP should include the requested information below and be no longer than 30 pages in length." Could you please confirm if this 30-page limit includes appendix pages, or is it just the main response? **See answer to question 13a above. The response should be limited to 30 pages.**
15. Would ATU be able to provide a list of funds with tickers with balances in each fund? **This information is available by emailing jwarren2@atu.edu.**