

Q: Can you confirm that the phrases “scope of work “ and “scope of services “ are intended to be synonymous for purposes of the RFP. If not synonymous could you please distinguish between them.

**A: We can confirm that both terms are synonymous for purposes of the RFP.**

Q: We are assuming there will be a single consolidated transmission file prepared by the contractor for each state that includes all underlying plan holders. Is this correct?

**A: Yes, a single consolidated report would be preferred, but NAST will work with participating states to determine any relevant specifications of reporting structure.**

Q: Upon validation of a file uploaded by a plan, if errors are determined, is the contractor expected to identify all of the errors in the data and notify the plan with a report showing the details of the errors or simply reject the file in its entirety for the plan to correct and resubmit? If errors occur, will the hours required to rectify these issues be billable at agreed to rates per hour?

**A: The reporting system should be able to identify errors in holder reporting prior to submission, alerting them to the details of the errors, and minimizing erroneously submitted reports. It is up to the vendor to provide a comprehensive fee structure for all operations included in the cost proposal.**

Q: Is the expectation to provide 24/7 phone and email support given the type of service described? Or would the expectation be to provide support during normal business hours and extended evening hours to cover all US time zones?

**A: The expectation will be to provide prompt service to any participating holder or state. We believe that the extended hours described would meet that. There may also be expectations set on how long a typical response ticket should take for first response for states,**

Q: Based on the limited scope of the RFP, and the fact there is no due diligence being performed by the contractor, please clarify in what instances claimant questions would be fielded by the contractor's customer service operations.

**A: The contractor should not have to respond to claimant questions directly. Requests will come from either participating states or plans. If a claimant issue arose, it would be received by the state and escalated to the contractor if appropriate.**

Q: In the estimated cost structure chart (Appendix A), please elaborate on what is meant/intended by "Cost for NAST"?

**A: NAST would receive an administrative fee for managing the central clearinghouse. "Cost for NAST" would be an estimate of those fees.**

Q: What is the estimated number of states participating in this project?

**A: We do not have an estimate of participating states at this time. Comparable projects such as missingmoney.com maintain over 40 states.**

Q: What is the estimated annual number of holders that you foresee participating?

**A: The ERISA Council's [final report](#) references 700,000 private retirement plans as of 2016. This process being voluntary makes it difficult to estimate the annual number of participants.**

Q: What is the estimated annual number of items to analyze and move through the clearing house each year?

**A: The ERISA Council's [final report](#) references 225,000 checks may have gone uncashed in defined contribution plans alone as of 2016. This process being voluntary makes it difficult to estimate the annual number of items.**

Q: Will the ERISA property be reported on the same schedule as each state's annual general ledger reports or will the ERISA reports be filed off cycle?

**A: Ideally it would be reported off cycle. This question is answered most fully in [Section V of NAUPA's Written Statement to the ERISA Advisory Council on August 28, 2019](#)**

Q: It is our understanding that another vendor will be issuing checks or payments to the states. Is this understanding correct or will the clearinghouse vendor be responsible for issuing payments to the states?

**A: There will be another vendor handling the financials of the clearinghouse.**

Q: During the RFI phase NAST advised that the agreement and compensation would be between the vendor and NAST. However, the RFP states on page 3 that participating states will agree to cover the cost of this service. Who will the vendor be contracting with and who will be responsible for compensation?

**A: The vendor will contract with NAST who will be responsible for the compensation of contractors. Funds for compensation will come from NAST's contracts with participating states.**

Q: Is there a minimum number of states that need to commit to participation before moving forward?

**A: No, we do not have a minimum number of states to participate before moving forward. There are a number of variables we will look at with the contractor to assess the viability of the project.**

Q: Is any additional information, other than what was shared in the RFI phase, available on the preferred implementation timeline?

**A: We plan to work cooperatively with the selected vendor to develop a realistic timeline.**

Q: Who will be responsible for performing the statutorily required due diligence?

**A: The ERISA Plan holders are responsible for due diligence before remittance to the Clearinghouse.**