

Request for Information

Administrator Services for Unclaimed Retirement Clearinghouse

1.0 Description

1.1 The National Association of State Treasurers (NAST) is seeking information on how an interested contractor could establish a clearinghouse for uncashed ERISA plan checks to distribute to state unclaimed property programs.

1.2 THIS IS A REQUEST FOR INFORMATION (RFI) ONLY. This RFI is issued solely for information and planning purposes – it does not constitute a Request for Proposal (RFP) or a promise to issue an RFP in the future. This request for information does not commit NAST to contract for any supply or service whatsoever. Further, NAST is not at this time seeking proposals and will not accept unsolicited proposals. Respondee are advised that NAST will not pay for any information or administrative costs incurred in response to this RFI; all costs associated with responding to this RFI will be solely at the interested party's expense. If you are responding to this RFI, you are showing your intention to bid on an RFP, if any is issued. Not responding to this RFI does not preclude participation in any future RFP, if any is issued. If a solicitation is released, it will be synopsised on the [NAST newsletter](#) and [website](#). It is the responsibility of the potential offerors to monitor these sites for additional information pertaining to this requirement.

2.0 Background

The Department of Labor, through its Advisory Council on Employee Welfare and Pension Benefit Plans, has been working for approximately the last eight years examining uncashed ERISA plan checks. NAUPA has argued that, as a matter of public policy, the funds should be returned to their rightful owners, and that unclaimed property administrators within state governments are best positioned to support that effort. Based on its recent report, "Voluntary Transfers of Uncashed Checks from ERISA Plans to State Unclaimed Property Programs," [available here](#), the Department of Labor is open to that idea.

Further, there was discussion concerning retirement plan administrators' concern at having to manage relationships with 50 states, the District of Columbia, and territories in order to transfer the funds to the state in which the plan participant resides. As noted in the Council's report, a central clearinghouse would remove a substantial barrier to plan administrators' willingness to voluntarily transfer uncashed checks to state unclaimed property offices.

2.1 NAST Objectives

NAST is considering the creation of a clearinghouse to ensure that state unclaimed property programs maximize collection of unclaimed retirement plan distribution checks. This would be accomplished through providing a streamlined reporting process to private sector retirement plans, utilizing contractors as an administrator to handle day-to-day operations and a bank custodian to handle administration of collections.

2.2 Contractor Responsibilities:

The contractor would be responsible for the design, implementation, and day-to-day administration and maintenance of the clearinghouse.

- a. The core responsibility of the contractor will be the design and implementation of an internet-based reporting functionality for plans and coordinating the transfer of property to states. The reporting functionality includes developing sufficient data and financial security protocols, property type codes, and other reporting protocols for plans. This functionality will allow for the seamless transfer of data and funds to state unclaimed property programs.
- b. The contractor is responsible for the creation and staffing of customer service operations. These staff would respond to plan, state, and claimant questions and issues by both email and telephone response.
- c. The contractor would be responsible for drafting communication materials for review including, but not limited to, promotion, operating procedures, plan, state, and public education.
- d. Maintaining the highest level of financial and data security, the contractor is responsible for compiling/managing information into reports. This includes, but is not limited to, information sought by NAST, participating states, and the Department of Labor.
- e. The contractor will be held accountable to NAST oversight through an operational audit to be conducted as needed, at a minimum annually. The contractor would also be responsible for preparing periodic status and management reports for NAST/states including reporting at NAST Executive Committee meetings and conferences as requested.
- f. The contractor will assist NAST in its advocacy work with the Department of Labor to seek an expansion of states' role in the unclaimed retirement space. This includes cooperating with Labor's guidelines and identification of other unclaimed retirement plan property opportunities.

3.0 Requested Information

The contractor will prepare a white paper detailing their ability to meet the responsibilities outlined in section 2. The white paper should provide, at a minimum, the following information:

- Contractor's capability to deliver the product or service
- Evidence of past experience in this area with references
- Personnel or facilities that can be provided during the project execution
- Goals that the contractor has for this partnership.
- Additional responsibilities or proposed amendments to those covered in Section 2.2

4.0 Responses

4.1 Interested parties are requested to respond to this RFI with a white paper. Proprietary information, if any, should be minimized and must be clearly marked..

4.2 White papers in PDF format are **due no later than 15th of May 2020, 5:00 PST**. Responses shall be submitted via e-mail only to [Jeremy Dawson](mailto:Jeremy.Dawson@statetreasurers.org).

4.3 The following is a list of support contractor Points of Contacts who will review the responses.

NAST, Jeremy Dawson, jeremy@statetreasurers.org, 202.630.1405
Illinois, Allen Mayer
Utah, Dennis Johnston
Nebraska, Meaghan Aguirre
Colorado, Hon. Dave Young
Oklahoma, Kathy Janes

4.4. Section 1 of the white paper shall provide administrative information, and shall include the following as a minimum:

4.4.1. Name, mailing address, overnight delivery address (if different from mailing address), phone number, fax number, and e-mail of designated point of contact.

4.4.2. Recommended contracting strategy.

5.0 Industry Discussions

NAST representatives may or may not choose to meet with potential offerors. Such discussions would only be intended to get further clarification of potential capability to meet the requirements, especially any development and certification risks. Anything you submit will not be released to other interested parties.

6.0 Questions

Questions regarding this announcement shall be submitted in writing by e-mail to Jeremy Dawson. Verbal questions will NOT be accepted. Questions will be answered by posting answers to the NAST [website](#); accordingly, questions shall NOT contain proprietary or classified information. NAST does not guarantee that questions received after May the 8th, 2020 at 5:00 PST will be answered. Interested parties are invited to subscribe to the [NAST newsletter](#) to ensure they receive any important information updates connected with this RFI.

7.0 Summary

THIS IS A REQUEST FOR INFORMATION (RFI) ONLY to identify sources that can provide Administrator Services for Unclaimed Retirement Clearinghouse. The information provided in the RFI is subject to change and is not binding on NAST. NAST has not made a commitment to procure any of the items discussed, and release of this RFI should not be construed as such a commitment or as authorization to incur cost for which reimbursement would be required or sought. All submissions become NAST property and will not be returned.