University of Kentucky
Procurement Services

# REQUEST FOR PROPOSALS

UK-2607-26

Retirement Consulting Services

ADDENDUM # 1

5/18/2026

**ATTENTION: This is not an order. Read all instructions, terms and conditions carefully.**

**IMPORTANT: RFP AND ADDENDUM MUST BE RECEIVED BY 5/28/2026 @ 3:00 P.M. LEXINGTON, KY TIME**

**Offeror must acknowledge receipt of this and any addendum as stated in the Request for Proposals.**

This addendum is being posted for the attached written questions and answers.

| **OFFICIAL APPROVAL**<br>**UNIVERSITY OF KENTUCKY** | **SIGNATURE** |
|---|---|
| David Stefanic 5/18/2026 | |
| David D. Stefanic / Procurement Manager / (859) 257-5792 | Typed or Printed Name |

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Procurement Services
322 Peterson Service Building
Lexington, KY 40506-0005

University of Kentucky
Procurement Services

# Written Questions and Answers

Retirement Plan Consultant
RFP UK-2607-26
Closing Date: 5/28/2026
Today's Date: 5/18/2026

| No. | Question | | Answer |
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| 1 | Can I please obtain the current fund lineup or performance report for each of the plans? | | Yes, please see attachment I. |
| 2 | Can I please obtain the current policy and guidelines statement for each of the plans? | | Please see attachment II for the Investment Policy. |
| 3 | Can you disclose your current consultant's annual fee? | | Open Records request<br><br>*E-mail* ukopenrecords@email.uky.edu<br><br>*Department* Office of Legal Counsel<br>*Address* 301B Main Building 0032<br>*Phone* 859 257-6366<br>*Fax* 859 323-1062 |
| 4 | Within the RFP, you ask about 3(38) capabilities of the firm which indicates having discretionary authority over the full investment lineup. However, you also indicate in 7.1.8 that the Committee retains final decision-making authority. Can you perhaps clarify what you mean by 3(38) since having discretion over the investment lineup would mean the advisor has final decision authority, not the Committee | | We would like to review both 3(21) and 3(38) capabilities. If a 3(38)-investment manager is adopted, the Committee will be in an advisory role. |
| 5 | Will the RFP results be scored? Or is the review primarily just qualitative? | | See section 5.0 of the RFP. |
| 6 | Can you provide the current plan assets and number of plan participants for each of the plans that are part of the RFP? | | Yes, please see attachment I.<br>Matching includes plan number 53020, 61955, 73795, 100305, and 100308 Voluntary 403(b) includes plan number 93327 and 100306 Voluntary 457(b) includes plan number 71021 |

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| | | | and 100307 Voluntary 415(m) includes plan number 71862 and 403081 |
| 7 | Can you provide the current investment menus for TIAA and Fidelity and/or confirm they are the same at both recordkeepers? | | Please see the attachment I. |
| 8 | Is part of the desired scope of services from the Retirement Plan Consultant to provide on-site education meetings (group and/or 1on1 consultants)? If so, is there a specific number of annual on-site education days that we should incorporate into our proposal? | | Yes, we would like the Retirement Plan consultant to offer one-on-one consultants as a secondary offering and separate proposal. We would like at least 25 days per year for the advisor to be onsite. |
| 9 | Do the current recordkeepers also assist with participant education & communication or does the Retirement Plan Consultant take the lead? | | The current recordkeepers assist with participant education and communication. |
| 10 | Can you provide the most recent recordkeeping reports that details the assets and investment menu for each Plan? | | Yes, please see the attachment I. |
| 11 | Can you confirm the last time a recordkeeper RFP has been completed | | Effective July 1, 2025 |
| 12 | Do the plans currently have a 3(21) investment advisor or 3(38) investment manager? | | They have a 3(21)-investment advisor. |
| 13 | Are you able to disclose what is driving the RFP? | | UK wants to ensure we use advisory services that can provide a fresh perspective on the investments we offer. UK also wants to ensure that the educational tools and meetings offered by the consultant are the best to support UK employees at all stages (from accumulation to pre-retirement, to distribution). |
| 14 | Can you disclose the fees being paid to the current investment advisor? | | See question #3 |
| 15 | What is the frequency of meetings with the investment committee? Are these meetings in person or virtual? | | Once each quarter and the meetings are typically in-person. |
| 16 | What is the asset allocation (by fund) across all plans and providers as of March 31, 2026? | | Please see attachment I. |
| 17 | Why is the University of Kentucky conducting this RFP? Is the Committee unhappy with the incumbent consultant? | | UK wants to ensure we use advisory services that can provide a fresh perspective on the investments we offer. |

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| | | | UK also wants to ensure that the educational tools and meetings offered by the consultant are the best to support UK employees at all stages (from accumulation to pre-retirement, to distribution). |
| 18 | What is the total amount the University of Kentucky is currently paying for these services? | | Open Records request<br><br>*E-mail* ukopenrecords@email.uky.edu<br><br>*Department* Office of Legal Counsel<br>*Address* 301B Main Building 0032<br>*Phone* 859 257-6366<br>*Fax* 859 323-1062 |
| 19 | How much preference is given to a resident offeror versus a nonresident offeror? | | See section 5.0 of RFP. |
| 20 | Can you share the proposed criteria weightings for the evaluation process? | | See answer to question #5 |
| 21 | Will a consultant's proposal be rejected if they are unable to provide fiduciary services as a 3(38) consultant? | | No |
| 22 | Does the University have a preference between 3(21) advisory and 3(38) discretionary fiduciary services? | | No, we are in the exploration phase of using one or the other. |
| 23 | Please describe whether the University prefers an investment consultant that offers participant investment advice, or an independent consultant without affiliated participant advisory services, and how this factors into your evaluation. | | University of Kentucky does not have a preference one way or the other. |
| 24 | Can you please provide the reason for the issuance of this RFP? | | The University is exploring 3(38) services and feels an RFP is needed. It's been 3 years since the last RFP. |
| 25 | Is the Retirement Plan Committee meeting schedule for 2026 available? If so, can you please provide it? | | The next meeting is June 3, 2026. The Committee meets quarterly in March, June, September, and December. |
| 26 | When was the last time you conducted a target date fund review, fee benchmarking review, and/or an investment menu review? | | The last target date fund review, benchmarking review and investment menu review was in December 2025 and March 2026 |
| 27 | Can you please provide the University's current investment policy statement for the Plans? | | Please see attachment II. |

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| 28 | Section 6.19 indicates a requirement of $5,000,000 in Cyber Liability coverage. Our firm currently maintains $3,000,000 in Cyber Liability coverage, which is consistent with industry standards for similarly scoped engagements. Would the University consider $3,000,000 in Cyber Liability coverage to be acceptable, or confirm whether the $5,000,000 limit is a mandatory requirement for contract award? | | Offeror should be able to provide $5M and that can be all cyber liability or combination of Cyber and umbrella. |
| 29 | With respect to Item #13 within the Scope of Services, can you please clarify the University's current preference and appetite regarding fiduciary delegation? | | The University's Retirement Committee currently has a 3(21) structure but is exploring alternatives. |
| 30 | While the Scope indicates openness to both advisory and discretionary services, does the University currently lean toward an advisory-only 3(21) structure, a discretionary 3(38) engagement, or a hybrid approach with selective delegation of investment responsibilities? | | The University's Retirement Committee currently has a 3(21) structure but is exploring alternatives. |
| 31 | If applicable, please describe which functions the University is most inclined to delegate versus retain at the Committee level. | | Investment review, benchmarking, fiduciary training, and possibly employee advising services. |
| 32 | With respect to participant services, can you please clarify whether the University expects the selected consultant to provide individualized investment advice, financial planning, or managed account services to plan participants, or whether the Scope is limited to plan-level advisory, fiduciary, and governance services? | | Individualized investment advice and financial planning are not apart of the scope of this RFP.<br><br>However, offerors may propose participant-level services, including individualized investment advice and financial planning, under Section 8.2 (Alternate Pricing), clearly identifying such services and associated costs separately |
| 33 | Can you please provide the length of time your current consultant has been retained? Are they invited to rebid? Is the scope outlined in the RFP consistent with their current contract? If not, what items are different? | | They are invited to rebid. The scope is consistent but with the addition of possibly 3(38) advisory services. |

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| 34 | Can you please provide the current annual fee being paid for these services? | | Retirement Individual Advisory Fees<br>$96,000/year<br>Retirement Plan Consulting<br>$325,000/year |
| 35 | Does the University have any intentions to consolidate its current recordkeepers (TIAA and Fidelity)? | | No, not at this time. |
| 36 | Is a recordkeeper search or RFP expected to be included as part of the scope? Has one been conducted recently? | | It can be within scope, but we did just complete a recordkeeper RFP in 2025. |