

**Samuel Merritt University**  
**403(b) Request for Proposals (RFP) – Questions and Answers**  
**Wednesday, October 20, 2021**

<b><u>Question Submitted</u></b>	<b><u>Samuel Merritt University (SMU)'s Response</u></b>
Does the plan currently have a consultant? If so, what is the firm's name and the terms of their current engagement?	No, the plan does not currently have a consultant
Can you provide a breakdown of plan assets and contributions for both Fidelity and TIAA?	<p>A breakdown of the plan assets is provided on Page 18 of the attached audited financial statements as of December 31, 2020. Also see below.</p> <p>TIAA annual contributions – approx. \$1.1 million in employee contributions and \$600k in employer contributions. Total assets as of 6/30/21 - \$37,621,173.76. Approximately 90 active participants deferring.</p> <p>Fidelity annual contributions – approximately \$2.1 million in employee contributions and \$1.6 million in employer contributions. Total assets as of 6/30/21 - \$49,826,397.62. Approximately 230 active participants deferring.</p> <p>Note that all contributions are deposited on a payroll basis.</p>
When was the TIAA option frozen to new participants?	August 17, 2020, only available to grandfathered participants that had an account balance at TIAA as of that date.
Are there current contributions to TIAA? If so, are they grandfathered employee voluntary contributions only or were both employer and employee contributions allowed to continue?	Yes, there are current contributions to TIAA. Current contributions are both employer and employee contributions for grandfathered employees.
Regarding the frozen TIAA option, are they individual annuity contracts?	Yes

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Does SMU utilize TPA services (e.g., to coordinate loans across the Fidelity and TIAA options)?	Yes. Fidelity manages this under the Fidelity Investments Master Administrator Services Information Sharing Agreement with TIAA.
Is the 403(b) plan advisor expected to serve in a fiduciary capacity to both the Fidelity and TIAA options or just the Fidelity option?	Both options.
Can you provide a copy of the plan investment menus for both Fidelity and TIAA?	Yes. SMU's 403(b) report for Q2 2021 is also attached. It is also important to note that SMU has a frozen legacy plan with TIAA/AXA Equitable which should be reviewed at least once a year. This is the California College of Podiatric Medicine (CCPM) Defined Contribution Plan that has approximately \$4.8 million in assets and 45 participants. This plan was brought over to SMU when CCPM merged with SMU in July 2002.
Does SMU prefer the plan advisor to serve in a 3(21) or 3(38) capacity?	We prefer the advisor to serve in a 3(21) capacity.
What participant education, enrollment, guidance, and/or advisory services are currently available to SMU employees and by whom?	<p>Participant education is currently provided on a quarterly basis by Fidelity, the primary record-keeper of the Plan. Participant education consists of meetings, targeted communication campaigns and workshops. Sutter Health partners with Fidelity to ensure participant education targets are being met.</p> <p>Note: SMU's previous 403(b) advisor partnered with TIAA to provide education to TIAA participants.</p>
In the RFP, you refer to SMU as a "public nonprofit benefit corporation." The RFP also refers to SMU as a governmental employer. Governmental employers are exempt from ERISA. Do you believe your plan is covered under or exempt from ERISA?	The reference to a public system is an error and has since been removed from the RFP document. SMU is a nonprofit educational organization and is subject to ERISA.