The Tuscaloosa County Commission will accept proposals for administration of the County 457-B tax-deferred savings plan.

Bidders should provide for review any proposed administrative fees for the plan as well as the cost per purchase transaction for the available funds.

Bidders are required to provide the following information:

1. Describe in detail how your system processes Required and Minimum Distribution under 401(a)(9) and Section 457.
2. Describe how your system processes daily transfers/exchanges (including frequency/limitations). Are confirmations set?
3. Describe in detail how your system handles federal and state tax reporting.
4. Do you provide an administration manual?
5. Do you prepare tax reporting forms (e.g., IRS Form 1099-R) to recipients of distributions from the plan?
6. Describe your capabilities and time frames for monitoring maximum deferral limits under Section 457(b)(2) and the catch-up provisions under Section 457(b).
7. What other administrative services do you provide?
8. Describe the standard reporting package that you would provide the employer (provide examples).
9. Describe any Employee portal provisions.
10. Describe your standard participation statements and documents (provide samples).
11. Do you issue Participant statements within 30 days after quarter end?
12. Does your fund transfer confirmation statement illustrate the number of shares liquidated/purchased along with corresponding share prices?
13. Describe your process for administration of employee loans against accounts to include interest rates and payback schedules.

Proposals will be accepted at the Office of the County Administrator, 714 Greensboro Ave, Suite G78, Tuscaloosa, AL 35401. Not later than 5:00 pm July 29, 2022.

494 Participants

305 Active

$125 Average contribution per pay period

36% of participants contribute to the fixed account

Over 26 million under management presently