Request for Proposal

Association of Universities for Research in Astronomy, Inc.

AURA, Inc. Money Purchase Pension Plan and Trust

The Association of Universities for Research in Astronomy, Inc. 403(b) Savings Plan

The AURA Deferred Compensation Plan

Defined Contribution Recordkeeping Services

Introduction

Background

This Request for Proposal (RFP) is being issued to gather information to assess the current marketplace and evaluate selected providers of recordkeeping services.

The objectives of this RFP are to ensure:

- A dedicated and proactive service team that can improve plan operational efficiencies and effectiveness over time;
- Robust and easy-to-use participant and plan sponsor websites, including state-of-the-art educational, savings analysis, and plan data reporting tools;
- An effective employee communication and education program that delivers tailored communications to participants based on their demographics and level of sophistication; and,
- An open-architecture investment platform without any proprietary fund requirements.

Overview of Sponsor

The Association of Universities for Research in Astronomy (AURA), a 501(c)(3) nonprofit organization founded in 1957, is a consortium of 49 US institutions and 2 international affiliates. AURA is a thriving scientific institution with over 1,700 employees. AURA's role is to establish, nurture, and promote public observatories and facilities that advance innovative astronomical research. AURA manages world-class astronomical **Centers** for the National Science Foundation (NSF) and NASA and is deeply committed to public and educational outreach. AURA is headquartered in Washington, DC, and has locations throughout the U.S. and Chile.

About this RFP

The schedule for the RFP is as follows:

RFP Issued	July 28, 2026
Submit Questions in Writing	August 4, 2026
Responses Due	August 25, 2026
Announce Decision on Next Steps	September 30, 2026
Finalist Presentations	October 2026
Announce Decision	November 2026
Begin Transition	Q4 2026
Target Conversion Conclusion	Q1/2 2027

The above timeline is subject to revision. Additional information will be forthcoming, including location (in-person or virtual) and confirmation of scheduled dates.

Multnomah Group provides ongoing investment consulting services to the Plans and was retained to conduct this search.

All communications regarding the search process will come directly from Multnomah Group. Please do not contact the Plan Sponsor at any time during the search process. Direct contact with the Plan Sponsor will constitute grounds for exclusion from consideration.

All questions and responses should be delivered electronically by the end of day outlined in the timeline above. For any question a candidate raises that requires a response, the reply will be distributed to all candidates invited to respond to this RFP.

Questions: vendorservices@multnomahgroup.com
Responses: vendorservices@multnomahgroup.com

If your company chooses not to respond or elects to withdraw from consideration, please provide notification as soon as possible.

All information received as part of this RFP and throughout the process is considered confidential and should not be distributed to other parties or affiliates. Information should only be provided to individuals within your firm on an as-needed basis.

Evaluation of providers will be based on a review of the following criteria:

- Organizational Overview
- Systems and Security
- Plan Sponsor Services
- Participant Services
- Implementation
- Fees for the services requested

Information will be gathered through the responses to Multnomah Group's Provider Questionnaire and this RFP. We have included your most recent response to the Provider Questionnaire for reference.

Additional documentation provided with this RFP includes:

- Plan Documents
- Asset Statements
- Vendor Response to the Provider Questionnaire

Process and Provider Expectations

Administrative	Current State	Expected Changes, if applicable
Enrollment	Auto enrolled in 401(a) at RK, online enrollment at RK for 403(b)	
Deferral Changes	Recordkeeper	
Eligibility Tracking	Plan Sponsor / Payroll	
Employer Contribution Calculation	Plan Sponsor / Payroll	
Limits Monitoring	Plan Sponsor / Payroll	
457(b) Distributions / Tax Reporting	Recordkeeper	
Administration Comments	Divisional reporting required 401(a) plan includes Third Country Nationals (55 individuals) that require special tax treatment and tracking – see 4.e.	
Compliance	**Current State**	**Expected Changes, if applicable**
Compliance Testing and 5500 Filing Provider	Recordkeeper	
Participant Notice Fulfilment and Distribution Provider	Recordkeeper	
Special Compliance Tests Needed		
Compliance Comments		
Payroll and HRIS Information	**Current State**	**Expected Changes, if applicable**
Payroll Provider	UKG	
HRIS Provider	UKG	
Transmission Frequency	• Division 1 submits Bi-weekly • Division 2 submits Weekly (2 separate bi-weekly pay cycles)	
Process for Transmitting Payroll and Census Data	• 180 integration for sending to RK • File transmission for upload back to UKG for deferral changes and loans	May consider 360-integration
Single Sign-On Requirements	None	
System Comments	There are 2 primary divisions with separate HR/Payroll groups associated. There are separate funding sources for each.	
Investments	**Currently Has**	**Expects to Retain**
SDBA Option	Yes	Yes
Managed Account Solution	Yes	To Be Determined
Investment Line Up Comments		
Employee Education Requirements		
On-site Education Days	-	
Virtual Education Days	20 days	
Expectations for Session Type	Primarily one-on-one	
Education Comments	Seeking a recorded webinar or tutorial that provides basic enrollment and website demo for new employees	

Plans

Data as of 3/31/2026

AURA, Inc. Money Purchase Pension Plan and Trust	
Plan type	401(a)
Plan value (*see detail below)	$457,690,408 ($331M plus $125M legacy individual contracts)
Total number of eligible participants	1464
Total number of participants with account balances	2113 (group plan only)
Active participants	1464
Annual contributions (4/1/2025 – 3/31/2026)	$19,511,408 (3 yr average $18.9M)
Annual distributions (4/1/2025 – 3/31/2026)	$28,640,807 (3 yr average $19.9M) group assets only
Managed account assets	$12,017,625
# of SDB accounts	86
Number of outstanding loans	N/A
Loan balance	N/A
Notes	

*The plan covered under this RFP has exposure to individual insurance contracts that are not under the institutional control of the sponsor as well as investments that are proprietary to the provider and may be encumbered with liquidity restrictions. This supplement provides information on the nature of the investments in the plan so you can better understand which assets may be part of a group transfer versus investments where participants may be eligible for contract transfers from the incumbent(s) to a new provider.

Plan value breakdown for individual annuity contracts						
	Total Assets	**Active Participants**[1]	**Active Participant Assets**	**Terminated Participants**[2]	**Terminated Participant Assets**	**Nature of Liquidity Restriction**
Individually Controlled, Immediately Portable[3]	$85,371,747	253	$34,988,637	671	$50,383,110	
Individually Controlled, Subject to Liquidity Restriction[4]	$40,456,916	158	$11,780,464	433	$28,676,452	10-year installment payments
Total	$125,828,664	253	$46,769,101	671	$79,059,562	

[1] Participants will have assets across different asset categories. Totals include unique active participants in the plan.
[2] Participants will have assets across different asset categories. Totals include unique terminated participants in the plan.
[3] Assets participants have in individual variable annuity contracts that could be moved at the participants' discretion.
[4] Fixed annuity assets that participants may move but are limited by liquidity restriction for timing.

The Association of Universities for Research in Astronomy, Inc. 403(b) Savings Plan	
Plan type	403(b)
Plan value (*see detail below)	$311,144,971 ($208M plus $102M legacy individual contracts)
Total number of eligible participants	1464
Total number of participants with account balances	1191 (group plan only)
Active participants	1461
Annual contributions (4/1/2025 – 3/31/2026)	$16,058,466 (3 yr average $15M)
Annual distributions (4/1/2025 – 3/31/2026)	$28,783,235 (3 yr average $15.5M) group assets only
Managed account assets	$9,955,814
# of SDB accounts	68
Number of outstanding loans	38
Loan balance	$615,817
Notes	

*The plan covered under this RFP has exposure to individual insurance contracts that are not under the institutional control of the sponsor as well as investments that are proprietary to the provider and may be encumbered with liquidity restrictions. This supplement provides information on the nature of the investments in the plan so you can better understand which assets may be part of a group transfer versus investments where participants may be eligible for contract transfers from the incumbent(s) to a new provider.

Plan value breakdown for individual annuity contracts						
	Total Assets	**Active Participants**[5]	**Active Participant Assets**	**Terminated Participants**[6]	**Terminated Participant Assets**	**Nature of Liquidity Restriction**
Individually Controlled, Immediately Portable[7]	$72,326,237	156	$22,841,273	438	$49,484,964	
Individually Controlled, Subject to Liquidity Restriction[8]	$30,275,275	91	$5,581,156	298	$24,694,118	10-year installment payments
Total	$102,601,512	156	$28,422,430	438	$74,179,082	

[5] Participants will have assets across different asset categories. Totals include unique active participants in the plan.
[6] Participants will have assets across different asset categories. Totals include unique terminated participants in the plan.
[7] Assets participants have in individual variable annuity contracts that could be moved at the participants' discretion.
[8] Fixed annuity assets that participants may move but are limited by liquidity restriction for timing.

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The AURA Deferred Compensation Plan	
Plan type	457(b) Top Hat
Plan value	$6,656,087
Total number of eligible participants	46
Active participants	28
Annual contributions (4/1/2025 – 3/31/2026)	$551,275
Annual distributions (4/1/2025 – 3/31/2026)	$448,470
Notes	Funded / No Rabbi Trust

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Requirements

Plan sponsor has the following expectations for the successful respondent.

Service Agreement

1. Standard of Care
    a. Recordkeeping agreement should set forth a standard of care for non-fiduciary services that meets or exceeds industry standards
    b. Fiduciary services will be provided in accordance pursuant to ERISA's fiduciary standard of care
    c. Recordkeeper will comply with all applicable laws regarding the services, including the requirements of ERISA, and maintain any registrations required of the recordkeeper
2. Limitations of Liability / Indemnities
    a. No dollar amount for limitation of liability
    b. Indemnity from third party claims applies in the event of recordkeeper's breach of agreement, negligence, gross negligence, or willful misconduct
    c. Recordkeeper provides a full indemnity to IP infringement claims relating to recordkeeper's services
3. Cybersecurity / Data Protection
    a. Prompt notification will be provided of any security incident involving the plan (in no event later than 72 hours) and recordkeeper will provide appropriate remediation for any cybersecurity incident, such as credit monitoring services at its own costs
    b. Vendors hired by recordkeeper are subject to the same cybersecurity/data protection standards as the recordkeeper
    c. Participant data will not be sold or used for non-plan purposes (e.g., cross-selling) except to the extent specifically authorized by the agreement or by the employer
    d. Representation that recordkeeper is fully compliant with US Department of Labor cybersecurity guidance
    e. Representation that the services provided will comply with the California Consumer Privacy Rights Act (CPRA)
4. Error Correction
    a. Recordkeeper will take appropriate steps to correct any errors relating to services in accordance with any applicable IRS and DOL rules
    b. Recordkeeper will notify plan sponsor of any errors that may result in a qualification failure or prohibited transaction and consult with the plan sponsor on correction
5. Termination
    a. Termination upon 180 days' notice by recordkeeper
    b. Recordkeeper will provide agreed upon services to transition to successor recordkeeper upon termination of the agreement
6. Notification of Legal Proceedings and Investigations
    a. Recordkeeper will notify plan sponsor of any litigation or non-routine governmental investigations that may affect the services
7. Fees
    a. Any indirect compensation received by Recordkeeper will be credited back to the plan.

Questions

1. **General**
    a. Provide the contact information for follow-up questions related to this RFP
    b. Please detail any notable or material changes to your firm's organization, operations, technology or service offerings since the completion of the Multnomah Group provider questionnaire.
    c. Please confirm that you can meet all the required AURA Representations and Certifications by completing the supplemental Reps and Certs document.
    d. Are there elements of the sponsor requirements that you are unable to accommodate? Please detail if so.
    e. Provide a draft service agreement incorporating the Service Agreement Requirements.
    f. Provide a sample Service Level Agreement with your typical standards. Is the SLA customizable? Are you willing to put fees at risk?
    g. Will the plan be credited the interest earned on float income resulting from the contribution/disbursement process?

2. **Organizational Overview**
    a. What makes your firm a good fit for this engagement?
    b. Client experience details:

If your firm segments the market, which segment would this/these plan(s) be assigned?	
Number of similar plans recordkept by industry **Scientific/Research**	
Number of similar plans recordkept by size **401(a) with 1000-2500 participants**	
Number of similar plans recordkept by size **403(b) with 1000-2500 participants**	
Number of similar plans recordkept by size **457(b) Top Hat**	

3. **Systems**
    a. Can your system support all of the plan operation provisions outlined in the plan documents? If not, please detail which provisions need to be amended to accommodate your capabilities. Separately, note if any plan document provisions would require a manual process to administer.
    b. Can you accommodate our current payroll provider, data systems, and processes in place? Confirm you can meet divisional reporting needs and can handle the multiple payroll cycles. Note areas where you may not be able to accommodate current operations. Note areas where your capabilities may improve our efficiency.
    c. Can you support 180 or 360-integration with our current provider for payroll and census data?
    d. How many existing clients do you have with payroll integration established with our provider?

e. In your experience are there any challenges with our payroll provider in building files to meet your specifications or establishing integration?

f. If we maintain 180-integration, is there flexibility in the timing and frequency that we receive 'deferral and loan feedback files' to minimize the lag between elections made online and inclusion in the next payroll cycle? Can these files be specific to the different divisional payroll cycles?

g. Do you have a current SOC-2 Type 2 report? If so, detail any exemptions that were identified (even if the overall result was unqualified).

   i. Is the SOC-2 Type 2 available for sponsor review? If so, under what requirements?

4. **Plan Sponsor Support**

a. Client service team:

   i. Will the client service team be dedicated or pooled?

   ii. Briefly outline how the client service team will be structured for this engagement that includes both qualified and non-qualified plans. Will there be separate service teams? Or describe the overlap in service team members. How do you do ensure a cohesive plan sponsor experience?

   iii. Provide details below for the core service team (if applicable/dedicated). Duplicate as needed for qualified/non-qualified.

Relationship Manager

Name	
Role	
Location	
Industry Experience	
Firm Experience / Tenure	
Licenses/Accreditations	
Current caseload	
At capacity caseload	

Client Service Manager

Name	
Role	
Location	
Industry Experience	
Firm Experience / Tenure	
Licenses/Accreditations	
Current caseload	
At capacity caseload	

Education Specialist / Consultant

Name	
Role	
Location	
Industry Experience	
Firm Experience / Tenure	
Licenses/Accreditations	
Current caseload	
At capacity caseload	

iv. If applicable, provide details for any other service team members that will play an ongoing role in the relationship.

b. We intend to maintain our own plan documents with legal support. Can you support our plan documents as written? Note any exceptions.

c. Are there any amendments to the plan you would recommend to improve operational efficiency or plan sponsor experience?

d. Can you support divisional reporting and can you restrict access for plan sponsor administrators to specific divisions?

e. Can you support the existing investment menu? Note any funds that are not supported on your platform and would need to be replaced.

f. The 401(a) plan includes benefit eligible individuals that are considered 'Third-Party Nationals'. While these employees are US citizens, they work and reside in Chile and receive special tax treaty treatment. For these employees, when taking distributions from the plan, they are only subject to federal tax on the earnings portion of their distribution. How would you propose tracking / flagging these individuals to ensure they are given accurate information by service representatives and ensure they receive the proper tax treatment?

g. **Incumbent only:** Are there products or services the plan(s) are not currently accessing or may be eligible for? Please detail.

4. **Participant Support**

a. Confirm that you can meet the requested number of days and type of education meetings.

b. Will you contractually agree to provide the requested education days?

c. Detail any suggested changes to the education approach for increased participant engagement.

d. We are interested in having a pre-recorded webinar or tutorial created for use with new employees or to remind existing employees about the benefits of our plan and how to navigate the website (enroll, update beneficiaries, deferral changes, investment changes etc.). What can you offer to help support us in this 'evergreen' resource? Is there an additional fee for the development of this?

e. Will a dedicated education counselor/representative be assigned for participant meetings? If a dedicated individual is not assigned, discuss how representatives are assigned.

f. How is an education counselor/representative compensated (i.e. commissions, incentives for client satisfaction, etc.)?
g. Our participant base is a diverse group of team members spanning a broad range of age groups. What tools do you have to address the different generational needs.
h. Are targeted, age-appropriate, email campaigns included in the base recordkeeping fee? Does the plan sponsor have the opportunity to select topics or opt out of email campaigns?
i. What education opportunities are available to 'Third-Country Nationals'? Can they participate in one-on-one sessions since they are located outside of the country?

5. **Legacy Contract Support**[9]
   a. Do you receive data files from our current individual annuity contract issuer?
   b. How many "shared" clients do you have with our current individual annuity contract issuer?
   c. How is the data received represented to participants in your system (i.e., can participants see balances of individual annuity contracts on the participant website)?
   d. How do you support small sum force outs when legacy plan assets may exist?
   e. What support do you provide participants in evaluating and effectuating contract exchanges?
   f. In your fee proposal, please describe whether any legacy contract support services (i.e., 404(a)5 participant fee disclosure, 5500 preparation, Universal Availability notice, loan/hardship enforcement, website integration) incur additional fees or if they are included in your overall quote.

6. **Implementation**[10]
   a. How many transitions has your organization and team completed from our incumbent provider in the prior 24 months?
   b. Provide a sample implementation plan, identifying the impact to plan participants.
   c. Describe your approach to reviewing the plan at the time of conversion for compliance with both the plan document and operational processes.
   d. Provide a brief biography for the implementation team, including role on the team, role in the firm, industry experience, firm experience, location, and other relevant experience and current and at-capacity caseloads for each member.

[9] Individual annuity (legacy) provider may skip this question
[10] The incumbent may skip this question.

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Sample Logins

	Plan Sponsor Web
Web address	
Username	
Password	
Expiration	
	Participant Website
Web address	
Username	
Password	
Expiration	
	Mobile
Web address	
Username	
Password	
Expiration	

Recordkeeping Fee Proposal

Using the charts below, provide a fee quote and the basis for the quote. Indicate additional services covered or exceptions to services under the base recordkeeping fee.

- For the annual base recordkeeping, **assume open architecture without managed accounts** and quote as a per-participant fee
- For transaction fees, identify the per transaction fee
- For pass-through fees, identify the type of fee *(e.g., postage and handling, travel, etc.)* and the basis for determining costs

AURA, Inc. Money Purchase Pension Plan and Trust

Do not assume that any existing proprietary fund is retained when pricing for open architecture, provide discounts separately below.

Open Architecture Fees	Amount	Comments
Per Capita Fee		
Fixed Base Fee (if applicable)		
TPA Fee (including legacy contract support, if applicable)		
Custody Fee		
Investment Access Fee (if a separate access fee applies to include certain fund families in the investment lineup)		
Vendor Comments		

Recordkeeping fee reductions:

1. If including any proprietary funds would reduce the base recordkeeping fee, identify the fund name and the amount of the recordkeeping fee reduction. ***Incumbent:** provide price based on current investment menu.

2. If the inclusion of managed account services would reduce the base recordkeeping fee, identify the amount of recordkeeping fee reduction.

The Association of Universities for Research in Astronomy, Inc. 403(b) Savings Plan

Do not assume that any existing proprietary fund is retained when pricing for open architecture, provide discounts separately below.

Open Architecture Fees	Amount	Comments
Per Capita Fee		
Fixed Base Fee (if applicable)		
TPA Fee (including legacy contract support, if applicable)		
Custody Fee		
Investment Access Fee (if a separate access fee applies to include certain fund families in the investment lineup)		
Vendor Comments		

Recordkeeping fee reductions:

3. If including any proprietary funds would reduce the base recordkeeping fee, identify the fund name and the amount of the recordkeeping fee reduction. ***Incumbent:** provide price based on current investment menu.

4. If the inclusion of managed account services would reduce the base recordkeeping fee, identify the amount of recordkeeping fee reduction.

The AURA Deferred Compensation Plan

Do not assume that any existing proprietary fund is retained when pricing for open architecture, provide discounts separately below.

Open Architecture Fees	Amount	Comments
Per Capita Fee		
Asset Based Fee		
Fixed Base Fee (if applicable)		
TPA Fee (including legacy contract support, if applicable)		
Custody Fee		
Investment Access Fee (if a separate access fee applies to include certain fund families in the investment lineup)		
Vendor Comments		

Additional Fees and Services

Confirm that your organization can provide all the recordkeeping services outlined in the Services Requested table, and identify which services are covered by the quoted fees. Clearly identify any that you cannot support/provide and explain.

Service	Fee Structure (bundled or a la carte, note fee)	Vendor Comments (note if service not available for this engagement)
Recordkeeping and Administration		
Eligibility Tracking		
Enrollment Processing		
Vesting Tracking		
1099-Rs		
Beneficiary Maintenance		
Address Maintenance for Terminated Employees		
Missing Participant Search		
Investment Fund Changes		
457(b) Distribution and Tax Services		
Participant Transactions		
Loan Qualification (Initiation)		
Loan Maintenance		
Hardship Qualification		
Hardship Processing		
RMD Processing and Communication		
In-service Distribution Processing		
ACH, ETF or Other Digital Distribution Method (note if fee in addition to standard distribution fee)		
Termination Distributions (lump sum)		
Termination Distributions (installment)		
Mandatory de Minimis Distributions		
DRO Qualification		
DRO Processing		
SDBA Maintenance		

Service	Fee Structure (bundled or a la carte, note fee)	Vendor Comments (note if service not available for this engagement)
Compliance		
Signature-ready 5500's		
Plan document restatement at transition		
Plan document restatement project outside of transition		
Required plan document amendments		
Optional or Plan Sponsor requested plan document amendments		
Summary Plan Description		
ERISA Audit Support		
IRS/DOL Audit Support		
ADP/ACP Testing		
General Non-discrimination Testing		
Limits Monitoring		
Required Employee Notifications		

Service	Fee Structure (bundled or a la carte, note fee)	Vendor Comments (note if service not available for this engagement)
Participant Support		
Participant Statements		
Core Communication Materials		
Targeted Messaging		
Education Meetings (beyond required)		
Participant Advice (without managed accounts)		
Plan Sponsor Support		
Plan Sponsor Meeting(s)		
Other		
Trust / Custody Services		
Fulfillment, Postage and Handling		

Fee Terms

1. Provide the implementation fee. If implementation fees are waived unless the service terminates early, provide the schedule with timeframes and amounts for recovering unamortized amounts.
2. How long will the fee quote remain in effect after the initial contract date?
3. How often does your firm typically adjust fees? What is the basis for the adjustment?
4. What contract termination provisions do you typically require?
5. Are there fees associated with converting to another recordkeeper?
6. Under what conditions would the quoted fees change (i.e., if there was a significant change to plan design, asset size, and/or demographics)?
7. What is the fee basis and/or hourly rates used to determine charges for data scrubbing, error correction, and other special projects?
8. Identify available customization that is not covered under the retainer (e.g., participant communications, statements, website, etc.). Indicate how fees are charged for customization requests.