

From: [Joe Real](#)
To: [Clark-Forbes, Latoya](#); [Lescott, Dazarene](#)
Cc: [Cohen-Ebanks, Danae](#); [Ben Morris](#)
Subject: Objection to Rankings- Solicitation GEN2126551P1 Third Party Administration of HSA, HRA, and FSA.
Date: Thursday, February 22, 2024 1:51:45 PM
Attachments: [Outlook-lq5z4vm4.png](#)
[FW PayFlex Responses - 48-Hour Review of Director of Purchasing Memorandum for RFP No. GEN2126551P1 Third Party Administration of HSA HRA and FSA.msg](#)

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Hello Latoya and Dazarene

Per section 21.42 Procedures for RFPs, RLIs, and RFQs , PayFlex Systems USA, Inc. (now Inspira Financial) would formally like to object to the rankings in the Solicitation GEN2126551P1 Third Party Administration of HSA, HRA, and FSA. Please see below for further detail.

(1) PayFlex System USA in Solicitation GEN2126551P1 Third Party Administration of HSA, HRA, and FSA (2) motion to reevaluate answers that were missed initially due to the possibility of oversight or new evidence that may have surfaced since the initial assessment. By reconsidering the missed answers, we can ensure fairness and accuracy, as well as provide an opportunity to incorporate any new evidence or perspectives that may have emerged since the initial evaluation. This reevaluation is essential for a comprehensive and just determination of evaluations criteria scoring outcome.

(3) PayFlex Systems USA received an email(see attached) on Friday, November 3rd , 2023, from the Purchasing Manager stating "PayFlex Systems USA, Inc. (PayFlex) did not provide responses to the following Evaluation Criteria sections: 2 - Quality of Services and Customer Services, 3 - HSA Cash Account Interest, and 4 – Implementation at the date and time specified in the solicitation (September 1, 2023). Therefore, pursuant to Standard Instructions to Vendors, Section F.2, PayFlex will not be evaluated or scored for the above-referenced Evaluation Criteria sections". On Tuesday, November 7th , 2023, PayFlex Systems USA responded with three attachments of which included the missing sections of the Evaluation Criteria.

The information that was not present during the initial evaluation could have significantly impacted the committee's rating for several reasons:

Incomplete Data: Without all the relevant information, the committee might have relied on assumptions or incomplete evidence to make their initial rating.

New Perspectives: Additional information may have provided new perspectives or insights that were not considered previously, leading the committee to reassess their ratings based on a more comprehensive understanding of the responses by PayFlex.

Clarification of Misunderstandings: The newly presented information could have clarified any misunderstandings or misconceptions that the committee had during the initial evaluation, prompting them to adjust their ratings accordingly.

Fairness and Equity: Reevaluating based on new information ensures fairness and equity in the evaluation process, as it allows all relevant factors to be considered and prevents decisions from being made based on incomplete or outdated information.

Overall, the absence of certain information during the initial evaluation would warrant a reevaluation to ensure that the committee's ratings accurately reflect the complete picture and adhere to the principles of fairness and equity. Thank you for your consideration on this objection to rankings and please let us know if there is anything else we can provide to assist you in this matter.

Joe Real

Note: PayFlex is now Inspira Financial.



Joe Real

Executive Director Account Management

P: 630-594-9623

joe.reall@inspirafinancial.com

inspirafinancial.com

2001 Spring Road, Suite 700 | Oak Brook, IL 60523

From: Amber Nunley <amber.nunley@inspirafinancial.com>
Sent: Friday, February 9, 2024 12:32 PM
To: Joe Real
Subject: FW: PayFlex Responses - 48-Hour Review of Director of Purchasing Memorandum for RFP No. GEN2126551P1 Third Party Administration of HSA, HRA, and FSA
Attachments: PayFlex Responses - Broward County Board of Broward County.docx; PayFlex HSA Investment Fund List 12_31_22.pdf; HSA Fund Menu performance 9_30_23.pdf
Importance: High

Note: Millennium Trust and PayFlex are now Inspira Financial.



Amber Nunley
Account Manager

P: 630-594-9707
amber.nunley@inspirafinancial.com
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2001 Spring Road, Suite 700 | Oak Brook, IL 60523

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From: Kellie Burkhard Waldecker <Kellie.BurkhardWaldecker@payflex.com>
Sent: Tuesday, November 7, 2023 12:23 PM
To: Clark-Forbes, Latoya <LCLARKFORBES@broward.org>
Cc: Amber Nunley <Amber.Nunley@payflex.com>
Subject: PayFlex Responses - 48-Hour Review of Director of Purchasing Memorandum for RFP No. GEN2126551P1 Third Party Administration of HSA, HRA, and FSA
Importance: High

Latoya,

Thank you for the opportunity to clarify our responses in areas that we may not have provided enough information.

Attached please find our responses and our listing of our HSA investments/performances.

Should you require any additional information, please do not hesitate to contact us.

Please provide acknowledgement of receipt.

Thank you

Note: Starting in early 2024, we'll be changing our name from PayFlex to Inspira Financial.

Kellie Burkhard Waldecker

Senior Sales Operations Specialist, Sales Operations

P 402.676.7413

kellie.burkhardwaldecker@payflex.com



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From: Clark-Forbes, Latoya <LCLARKFORBES@broward.org>

Sent: Friday, November 3, 2023 3:31 PM

To: James Knox <james@cps125.com>; info@gatewayhealthcaresolutions.com; Holschbach, Cassandra <CHolschbach@hsabank.com>; Banuelos, Robert <RBanuelos@hsabank.com>; Fiore, Christopher <cfiore@hsabank.com>; mlprince@metlife.com; McDermott, Mike <mmcdermott3@metlife.com>; Adler, Cindy <cadler@metlife.com>; Kellie Burkhard Waldecker <Kellie.BurkhardWaldecker@payflex.com>; Amber Nunley <Amber.Nunley@payflex.com>; RFP <rfp.rfp@tasconline.com>; Derrick Daniel <Derrick.Daniel@tasconline.com>; Joan Hougum <joan.hougum@tasconline.com>; john.sweeney@wexinc.com; chanel.anderson@wexhealthinc.com; Arika Palloch <arika.palloch@wexhealthinc.com>

Cc: Cohen-Ebanks, Dana <DCohen@broward.org>; Lescott, Dazarene <DLESCOTT@broward.org>; Morrison, Lisa <LMORRISON@broward.org>; Mitchell, Esther <EMITCHELL@broward.org>; Gordon, Tracey <trgordon@broward.org>; Amuchastegui, Fernando <FA@broward.org>

Subject: [External]48-Hour Review of Director of Purchasing Memorandum for RFP No. GEN2126551P1 Third Party Administration of HSA, HRA, and FSA

==> External Email : Use Caution with Links and Attachments <==

Good Afternoon:

Broward County staff members have reviewed your firm's submittal for RFP No. GEN2126551P1, Third Party Administration of Health Savings (HSA), Health Reimbursement (HRA), and Flexible Spending (FSA) Accounts.

Attached is the Draft Director of Purchasing Memorandum with four (4) supporting memoranda for your review (Volume of Work and Affiliated Entities Review Memorandum, Litigation Review Memorandum, Insurance Compliance Review Memorandum, and Vendor Security Questionnaire Review Memorandum).

If any deficiencies are noted in any memoranda concerning your firm, you have the opportunity to make an explanation in writing of those deficiencies to the undersigned below by **4:30 PM (EST) on Tuesday, November 7, 2023**. Your explanations will be forwarded to members of the Committee, for their review and consideration.

Information pertaining to the Evaluation Committee Meeting(s) will be forthcoming. Continue to monitor the Sunshine Meeting Notice Directory website for updated information:

<http://www.broward.org/Commission/Pages/SunshineMeetings.aspx>.

NOTE: Reminder the [Cone of Silence](#) is still in effect for this solicitation.

Do not "Reply All" to this email.

Kind Regards,



Latoya Clark-Forbes, CPPB, NIGP-CPP

Purchasing Agent, Senior

Broward County Purchasing Division

115 S. Andrews Avenue, Room 212, Fort Lauderdale, FL 33301

Phone: 954-357-6009

Email: lclarkforbes@broward.org

Website: www.broward.org/purchasing



Customer Care is my priority. How am I doing? Please contact my Manager, Danae Cohen-Ebanks, at dcohen@broward.org with feedback.

Under Florida law, most e-mail messages to or from Broward County employees or officials are public records, available to any person upon request, absent an exemption. Therefore, any e-mail message to or from the County, inclusive of e-mail addresses contained therein, may be subject to public disclosure.



Response for:
Third Party Administration of HSA, HRA and FSA

Response to:



Broward County Board of County Commissioners
Solicitation GEN2126551P1

Response from:
PayFlex Systems USA, Inc.

Table of Contents

Quality of Service and Customer Service

HSA Cash Account Interest

Implementation

Quality of Service and Customer Service

a) Describe the proposing company's overall member service strategy:

i. Include location, hours of operation, and duties of any call centers.

The vast majority of PayFlex's workforce is fully remote or has a hybrid option to work from our offices in Oak Brook, IL and Omaha, NE.

We make it easy for your employees to communicate with our call center team when needed. Driven toward excellence and satisfied members, we leverage our exceptional talent, our Interactive Voice Response (IVR) technology system, easy to navigate website and mobile app platforms, Co-Browse technology, email communications, and Live Chat offerings to meet or exceed member and plan sponsor expectations. Regardless of the method of interaction, our goal is to put members at ease by ensuring that each member has access to the information that they need to best take advantage of their benefit programs.

Telephone

- Live call center consultants are available whenever you need them; 24 hours per day, 7 days per week, and 365 days per year.
- Members using our toll-free number have unlimited access to our Interactive Voice Response (IVR) technology system offering real language interaction.
- Our IVR skill set routing technology may answer simple questions before automatically directing your employee to a specially trained consultant in order to support their specific needs.
- Members calling our toll-free number have the ability to quickly obtain updated information regarding their benefits, payment history, account status, due dates, and upcoming payment amounts.

Mobile App

- A simple click on our mobile app allows members to call our call center consultants directly.

Co-Browse Technology

- A popular feature that we offer to our members where our call center consultants have the ability to see individual member screens in order to quickly help resolve any site navigation or related matters of concern for our members.
- Additional benefits of our Co-Browse feature include reducing member frustration, increasing self-service activity after utilizing Co-Browse sessions, decreasing call durations for members, fewer call escalations, enhancing overall member satisfaction, and higher first-call resolution rates.

Live Chat Feature

- Members log into our PayFlex member website (www.payflex.com).
- Click HELP & SUPPORT.
- Select CONTACT US.
- Select CHAT NOW to connect with a consultant during business hours.

A consultant has the ability to escalate a Live Chat message to a supervisor if required.

If there is a wait time involved with connecting with a consultant, your employee will see a number representing where they stand in line.

We will ask if the member wants to continue the session if the member closes the chat session. If the member agrees to reopen the chat session, we will reopen the previous chat session. If the member declines to reopen the chat session, we will reply with a survey request about the chat session.

Live Chat Quality Assurance:

Our live chat consultants follow the same quality control protocol and procedures as our phone consultants, with consideration for the communication nuances (i.e., verbal communication vs. written communication).

Website

- Members have 24/7 access to self-servicing capabilities by utilizing our payflex.com website. Our website allows members to view account status, coverage levels, dependent information, and payment history. Members may also submit a one-time or recurring online payment, download correspondence and forms, and sign up to receive email correspondence.

Email

- Members log into our PayFlex member website (payflex.com).
- Click HELP & SUPPORT.
- Select CONTACT US.
- Select SEND MAIL to receive a response within 24 hours.

The structure of our call center team, a call center consultant reports to a call center supervisor. The call center supervisor then reports to a customer service manager. The ratio of supervisors to consultants averages 1 supervisor to 15 consultants with consideration for consultant tenure.

To ensure that your members get the support they need with the care that they deserve, our call center supervisors are ultimately responsible for call excellence, including monitoring team performance objectives, navigating call volumes, overseeing individual call quality, and managing ongoing training elements and initiative-taking coaching for their call center consultants.

Supervisors take member call escalations very seriously within our "one call resolution" environment, and gain possession of any matter that is not quickly resolved by a call center consultant. Once the supervisor owns the escalation, they embark upon the appropriate and required research, and personally communicate a resolution back to the member within 24-hours.

If a specific call record for an employee is requested by our client, as in the case of an escalation issue, we can share details about the recorded call as allowed by HIPAA.

ii. List any services that are handled overseas.

We partner with EXL Services, an external vendor with a location in the Philippines for peak-volume call center support.

This arrangement allows us to offer 24/7-member call handling to meet the demands of our valued customers. EXL's long-standing relationship with us affords us the comfort level to expand our service team collaboration efforts.

They continue to exceed our expectations and continue to produce outstanding quality reviews. The flexibility and attentiveness that they help us extend to our members also helps us effectively support the fluctuating call volumes throughout the year in order to meet and exceed member expectations.

iii. Does the proposer offer a toll-free and local telephone number for accountholders?

Yes, we offer a toll-free number for accountholders. Our toll-free number is 800-284-4885.

iv. Describe call-center & customer service metrics monitored.

At PayFlex, we strive for operational excellence and have provided our key performance metrics below that we can best measure across our entire book of business.

Call Center/Customer Service

Average Speed of Answer – 30 seconds or less.

Call Abandonment Rate – 3% or less.

First Call Resolution – 90% of calls resolved on the first call.

Debit Card Mailing – 99% mailed within 10 calendar days.

Eligibility/Funding File Processing

Eligibility/Funding File Processing – Two business days or less.

System Uptime

System Operational Availability – 98%

Claim Administration

Turnaround Time – Two business days or less.

Financial Precision – 98%

Account Management

Your overall satisfaction with the reaction time and knowledge of your assigned account manager – average score of 3.0 or better.

Quality – Call Center Monitoring and Quality Assurance

PayFlex understands the importance of maintaining the highest quality operational environment. As such, both internal and external audit control processes are in place.

Internal Audits: Call Center Monitoring and Quality Assurance

A comprehensive customer service consultant monitoring program, along with ongoing training, ensures that consultants provide timely and accurate answers to member questions. Call center supervisors and members of the quality department monitor member calls at random to maintain compliance and accuracy. All consultants are monitored monthly and are not aware of monitoring as it occurs. Calls are evaluated for accuracy and customer service and based on a 100-point scale; 97% being the expected measure of acceptability.

Consultants are monitored eight times per month and receive 1:1 coaching from a quality coach for any score under 97%. Monitoring scores are provided weekly to supervisors and feedback is provided to consultants as an evaluation and learning tool. Actions such as retraining and evaluation of fitness for the position are taken when consultants consistently score low.

PayFlex's controls and procedures, including our general technical environment are reviewed and evaluated annually by the outside firm of Hancock & Dana, PC in accordance with the SSAE No. 18 (Statement of Standards for Attestation Engagements).

Our standard Administrative Services Agreement does not include an audit provision. External audits conducted by the plan sponsor can be discussed in more detail.

v. Describe the functions your member service unit performs.

Our call center consultants use a real time secure database to support members with account updates, assist with claim processing questions, answer questions regarding eligible and non-eligible items, and educate members about their spending account usage to ensure they are maximizing their benefits. Product updates and special announcements are incorporated into our system ensuring that consultants have the most current information available to ensure a positive member experience.

Call center consultants have the ability to view:

- Plan Design – effective date, fees at the plan sponsor level, and notes.
- Account Balances – debit card balance and member balances.
- Claim History – a members' transaction history, type of withdrawal, and payments.
- Mailings – tax forms, monthly statements, and checks.
- Member-specific Messages - call history, account transactions, website username, whether an account is locked, and if a bank account is linked.

Our call center consultants record call details from their member interactions using our innovative NICE inContact CXone call center management platform. Our consultants are trained to capture vital records helping to better support an exceptional member experience when a member calls back into the call center and notes may be used as reference. Our detailed record-keeping also allows for a smoother process when dealing

with call escalations, and if a specific call record for an employee is requested by our client, we can share those details as allowed by HIPAA.

Servicing Hearing Impaired Members

We support our hearing-impaired members using the interpretive services of Telecommunication Device for the Deaf (TDD). Hearing impaired members may call us at: 1-844-729-3539 (TTY:711) during regular business hours.

Digital Accessibility

PayFlex ensures that all of our members have equal access to our services and our information by offering the most universally accessible web and mobile experience possible. We have adopted Web Content Accessibility Guidelines (WCAG) version 2.1 with Levels A and AA as our company standard. As WCAG covers a wide range of recommendations for making web content more accessible to a wider range of people with disabilities, including blindness and low vision, deafness and hearing loss, learning disabilities, cognitive limitations, limited movement, speech disabilities, and photosensitivity, we are continually improving our websites and mobile applications to improve upon our accessibility standards.

In addition to our ongoing accessibility efforts, we utilize internal and independent third-party expert reviews, programmatic/automated software scanning, keyboard navigation testing, audible testing with assistive technology, and usability testing utilizing people with disabilities, and work tirelessly to resolve any issues discovered during these reviews.

vi. Describe your web-based tools and mobile applications available to accountholders (e.g. ability to view their account, file a claim, pay a claim to a Provider or to self, etc.).

Web based tools

Payflex.com is our public website and the central platform for your employees to log into their member accounts, learn about our product and services, access helpful tools and resources and more. Our intuitive platform provides a personal experience where members can:

- Access to account balance, transactions information, deposits, payments, and statements
- File a reimbursement claim.
- Pay themselves back for eligible out-of-pocket expenses (i.e., send funds to their bank account).
- Request reimbursement or pay providers directly through the "Request funds" feature.
- Verify that PayFlex Card purchases are eligible.
- Set up account notifications.
- Access account correspondence, statements, and Explanation of Payments.
- Order additional PayFlex Cards for spouse or dependents.
- Review commonly asked questions.
- Access educational materials, forms, and IRS publications.
- Search eligible expenses.
- Watch educational videos about PayFlex accounts.
- Calculate possible tax savings using our Savings Calculator.

- (HSA) Set up one-time or recurring contributions sent ACH from personal bank account on file through the "Deposit funds into HSA" feature.
- (HSA) Add detail to health expenditures.
- (HSA) See important alerts – i.e., member is provided with three alerts as they are reaching their contribution limit based on plan coverage and age.
- (HSA) Ability to open, fund and manage an HSA Investment Account. (cash threshold may apply)
- Access transaction calendar which allows the member to view transactions by the date on which they occurred.
- Attach receipt images.
- Connect with customer service by email, live chat, and Co-Browse (i.e., screenshare).

Mobile App

The PayFlex mobile app provides members with easy, secure access to their accounts on the go. It is available as a free download for iPhone® and iPad® mobile digital devices, as well as Android™ smartphones. With just the click of a button, members can:

- Check account balances and view account activity.
- File claims and view claims transactions
- Set user preferences, including account notifications.
- Access a list of common IRS-eligible expenses.
- Pay providers directly.
- Take timely action on account alerts.
- View account history
- Snap and submit photos of receipts.
- Enroll in free ID Theft Protection offered through Mastercard.
- Start investing when a minimum HSA balance is met and flagged.
- Use Barcode Scanner to verify if an item is an eligible healthcare expense.

Our PayFlex Mobile® app provides members with easy, secure access to their accounts on the go. It is available as a free download for iPhone® and iPad® mobile digital devices, as well as Android™ smartphones. With just the click of a button (or thumb print), members can access balances, request reimbursements, pay providers, start investing once threshold is met, view account history, upload receipts for debit card transactions, and view eligibility or benefit plan information.

With our app, member data is securely protected using Next Generation Authentication technology. Members can log in with the Face Recognition feature, fingerprint, or PIN to view their account/s. This eliminates the need for passwords, making it easier for our members to utilize their pre-tax savings.

We also recently added a Barcode Scanner, which provides the ability for members to scan an item barcode to determine if it qualifies as an eligible healthcare expense. The scanner is convenient, working whenever and wherever you need it – whether that is while shopping at a store or from home.

vii. Describe your investment options for HSA, including:

- **Available investment funds**

PayFlex HSA investment account offers only no-load, no commission investment options. The fund menu, selected and monitored by an independent investment adviser, is comprised of SEC-registered mutual funds which create and share a daily price or net asset value.

PayFlex contracts with Lockwood Advisors, Inc., a registered investment advisory firm, to select and monitor our HSA investment options. Lockwood has the actionable responsibility for the evaluation, selection, and ongoing monitoring of the investment options. Lockwood Advisors, Inc. is an independent registered advisor and is not an investment manager in the context of offering mutual funds.

We have a curated mutual fund-based investment menu covering all asset classes and offering members multiple ways to diversify their investments.

We offer 31 investment options. We utilize a registered mutual investment advisor that selects and monitors the investment options. These are selected and monitored by an external, independent investment advisor. They were chosen for their low cost, strong historical performance, and within the 31 choices there are several different investment categories offered. This allows members to properly diversify their choices among active or passive, equity or fixed income, US, or international, large company or small. In addition, we offer leading target date and target risk asset allocation choices, which offer a 'one-stop' diversification choice for members.

The investment management firms represented in this menu include Vanguard, American Funds, JP Morgan, Charles Schwab, Dodge & Cox, Invesco-Oppenheimer, Artisan, American Century, Parnassus, MetWest, Davis Funds and Thornburg.

The mutual funds offered through our HSA investment service are no-load funds.

Asset Class Offered

Asset Allocation – Target Date

Asset Allocation – Target Risk

US Equity – Large Cap

US Equity – Mid/Small Cap

International Equity – Developed

International Equity – Emerging markets

US Fixed Income – Intermediate Term Bond

We offer 12 fund companies - Vanguard, American Funds, JP Morgan, Charles Schwab, Dodge & Cox, Invesco-Oppenheimer, Artisan, American Century, Parnassus, MetWest, Davis Funds, and Thornburg and 7 index funds.

In addition we also offer target date fund. The American Funds Target Retirement Series is offered with years 2020 through 2060 in 5-year increments (9 funds).

- **Recurring investment options**

We offer free auto-investing capability using a recurring rule option on the member website. Members can choose either a rebalancing rule or a payroll contribution rule. Each provides a sort of “auto-pilot” to the investments for members.

- **Minimum investment amount**

Plan sponsors typically desire a cash balance be held in the HSA in order to help members not be disappointed when trying to pay for medical services at point of sale due to a low or zero balance in cash. Therefore, a minimum threshold is set by plan sponsors and PayFlex abides by that – typically, \$1,000. However, Broward County can select a lower figure.

HSA Cash Account Interest

a) What is the simple interest rate (APY) for your HSA cash account?

Our annual cash account APY is 0.01% on balances under \$2,000 and 0.05% on balances over \$2,000. Changes are infrequent and when they occur, we post the change on the payflex.com website.

b) Does this interest rate vary based on the size of the account balance?

Yes. There are two tiers: \$0 - \$2,000 and Over \$2,000.

Implementation

Explain how you will work with the County to ensure a smooth implementation experience. List Key Members of your proposed Implementation Team. Include:

As your current administrator, we believe we have established a great working relationship with Broward County Board of Broward County. As such the below information will be for the current Account Manager.

a) Name and contact information.

Amber Nunley, Account Manager
Email: amber.nunley@payflex.com
Phone: 630-594-9707

b) Job title and number of years of service with current organization and brief resume covering, at minimum, the last five years.

Amber Nunley, Account Manager, joined the PayFlex team in 2013. Having been employed with Aetna for over 15 years, she brings with her a vast knowledge of the healthcare industry, ranging from claims administration, Hospital precertification's, Healthcare benefits to sales and broker relations. Amber has experience with new business implementations, process improvement, eligibility, and group insurance.

Amber joined the PayFlex National Account team as an Account Manager and will put her experience and talents to work consulting and servicing her dedicated book of business. In her spare time, she enjoys traveling with her family, enjoying the great outdoors any chance her and her family can get in her wonderful state of Colorado.

Amber is the current Account Manager for Broward County Board of Broward County.

c) Location of the office the proposed Implementation Team will be working from.

Not applicable as we are the current administrator. The vast majority of PayFlex's workforce is fully remote or has a hybrid option to work from our offices in Oak Brook, IL and Omaha, NE.

d) Describe the role of the Implementation Manager.

If Broward County Board of Broward County were a new client, the role of the Implementation Manager would lead the implementation project and support Broward County Board of Broward County as they are onboarding onto our platform. The Implementation managers are tasked with managing project milestone to ensure the effective or "go-live" date is confidently met to deliver the best experience for your employees. Before the implementation starts, we ask the plan sponsor to complete a New Client Checklist. This checklist contains information specific to the plan sponsor group and plan design. It allows us to get a head start, so we can address questions on the first implementation call.

e) Describe the interaction between the Implementation Manager and the County's Benefits staff.

Our implementation team mission statement is to provide a seamless transition, from onboarding, to day-to-day administration, which results in confidence, partnership, and trust, while deepening the client relationship.

A comprehensive implementation approach paired with effective member communication and education are keys to a smooth transition to PayFlex. Our disciplined approach to implementations, emphasizing open communication, task tracking, and accountability, ensures that the new plan sponsor is prepared for the transition.

Experienced implementation managers lead implementations. Each plan sponsor is assigned an implementation manager who will function as your point of contact at PayFlex throughout the implementation process. Your implementation manager coordinates all transition activities on behalf of the plan sponsor and coordinates resources within PayFlex to meet your specific requirements, including:

- Supervising all implementation aspects.
- Managing your project plan.
- Informing on general processes (e.g., reporting, funding).
- Leading your profile build in the PayFlex platform.
- Obtaining and loading co-pays for debit card verification.
- Collaborating with your designated account manager to ensure a smooth transition to our account maintenance and renewal division.

Upon completion of the implementation, your account manager will also:

- Support escalated member and claim issues.
- Respond to funding/billing inquiries.
- Oversee your Plan Year renewal process.

As necessary, other resources are available to assist the service team. This includes IT resources, file transmission experts and operational management team members. Your assigned service team will bring in the appropriate resources as needed to ensure a successful implementation.

We work with our new plan sponsors to develop a communication and education plan for their administration staff and members. We offer a combination of standard and customizable materials, PowerPoint presentations, and online videos that help administration staff and members understand the role we will play and the benefits of participation. We work with each new plan sponsor to understand specific education and communication requirements and to design a program that meets your expectations.

Our platform is easy to set up because of the parameterized nature of the platform. Plan sponsors complete a New Client Checklist that identifies all aspects of their program, including account types, copay amounts, plan identification, funding approach, reporting divisions, program limit and plan sponsor contacts. Using this information, your assigned service team builds the plan sponsor/employer group within the platform. Once the plan sponsor is set up within our platform, members may be added via Open Enrollment files. Reports are produced to verify that accounts are set up completely and accurately.

- f) Describe, in detail, the proposer's timeline for implementation, including key milestones, deliverables, and responsible parties. Include all transactions necessary in order to transition to a new vendor.**

We would manage your implementation through a project plan. This project plan will be a "living document" that will serve as a roadmap for the project. Weekly updates will be provided both internally and to you. We would review with you the project plan, identifying activities that have been completed and are underway. The status of each activity will be tracked to ensure completion. A sample Implementation timeline is attached.



Sample Company
Implementation Project



Health Savings Account (HSA) Investment Fund List

Fund	Ticker	Asset Class	Expense Ratio	Prospectus
Equity Funds				
JPMorgan Large Cap Growth Fund – Select Class	SEEGX	U.S. Large Growth Stocks	0.69%	VIEW
Schwab Fundamental US Large Company Index Fund	SFLNX	U.S. Large Value Stocks	0.25%	VIEW
Davis New York Venture Fund Class Y	DNVYX	U.S. Large Blend Stocks	0.64%	VIEW
Vanguard 500 Index Admiral	VFIAX	U.S. Large Blend Stocks	0.04%	VIEW
Vanguard Dividend Appreciation Index Admiral	VDADX	U.S. Large Blend Stocks	0.08%	VIEW
Invesco Main St Fund® CI Y	MIGYX	U.S. Large Blend Stocks	0.59%	VIEW
Parnassus Mid Cap Fund SM Institutional Shares	PFPMX	U.S. Mid Growth Stocks	0.75%	VIEW
American Century Investments® Mid Cap Value, Class I	AVUAX	U.S. Mid Value Stocks	0.78%	VIEW
Artisan Small Cap Fund Institutional Shares	APHSX	U.S. Small Growth Stocks	0.96%	VIEW
Vanguard Small Cap Index Admiral	VSMAX	U.S. Small Blend Stocks	0.05%	VIEW
Dodge & Cox International Stock Fund	DODFX	International Stocks	0.62%	VIEW
Thornburg International Value Fund Class I	TGVIX	International Stocks	0.90%	VIEW
Vanguard Developed Markets Index Admiral	VTMGX	International Stocks	0.07%	VIEW
Vanguard Emerging Markets Stock Index Admiral	VEMAX	Emerging Markets Stocks	0.14%	VIEW
Bond Funds				
American Funds Inflation Linked Bond R6	RILFX	U.S. Inflation-linked Bond	0.30%	VIEW
BlackRock Strategic Income Opportunities Institutional	BSIIX	U.S. Nontraditional Bond	0.68%	VIEW
Dodge & Cox Income Fund	DODIX	U.S. Intermed-term Bond	0.41%	VIEW
Fidelity U.S. Bond Index	FXNAX	U.S. Intermed-term Bond	0.025%	VIEW
MetWest Total Return Bond Fund Class M	MWTRX	U.S. Intermed-term Bond	0.67%	VIEW
Stable Value (cash alternative)				
Lincoln Stable Value separate account	Z444H	Stable Value	none	VIEW
Asset Allocation Funds				
American Funds 2020 Target Date Retire R6	RRCTX	Target Date Fund	0.30%	VIEW
American Funds 2025 Target Date Retire R6	RFDTX	Target Date Fund	0.31%	VIEW
American Funds 2030 Target Date Retire R6	RFETX	Target Date Fund	0.33%	VIEW
American Funds 2035 Target Date Retire R6	RFFTX	Target Date Fund	0.35%	VIEW
American Funds 2040 Target Date Retire R6	RFGTX	Target Date Fund	0.36%	VIEW
American Funds 2045 Target Date Retire R6	RFHTX	Target Date Fund	0.37%	VIEW
American Funds 2050 Target Date Retire R6	RFITX	Target Date Fund	0.37%	VIEW
American Funds 2055 Target Date Retire R6	RFKTX	Target Date Fund	0.38%	VIEW
American Funds 2060 Target Date Retire R6	RFUTX	Target Date Fund	0.38%	VIEW
Vanguard LifeStrategy Conservative Growth Investor	VSCGX	Asset Allocation	0.12%	VIEW
Vanguard LifeStrategy Moderate Growth Investor	VSMGX	Asset Allocation	0.13%	VIEW

Note: Funds listed are subject to change. This listing remains in effect until updated. Last update 12/31/2022.

Asset Class Definitions

Equity funds:

- **Growth Stock funds** invest in stocks that have above average earnings growth and little to no dividend payouts. Companies will reinvest earnings into expansion, acquisitions, and/or research development.
- **Value Stock funds** invest in stocks that are believed to be undervalued in price and are likely to pay dividends.
- **Blend Stock funds** invest in a combination of growth and value stocks.
- **International Developed Stock funds** invest in non-U.S. companies in developed countries.
- **Emerging Markets Stock funds** invest in non-U.S. companies in developing countries.

Bond funds:

- **Intermediate Bond funds** invest in bonds with maturities of 5 years to 10 years from a wide variety of issuers.

Stable Value:

- **Lincoln Stable Value** is a cash alternative which invests in a diversified mix of bonds and issues a guarantee of dollars invested (principal) and interest credited over a specified time period.

Asset Allocation Funds:

- **Target Retirement funds** change their investments over time to meet goals you plan to reach at a specific time, such as retirement. Typically, target-date funds are sold by date, such as a 2025 fund. The farther away the date is, the greater the risks the fund usually takes. As the target date approaches, the fund changes its balance of investments to emphasize conserving the value it has built up and to shift toward income-producing investments.
- **Asset Allocation funds** invest in a mixture of stocks and bonds to build a diversified portfolio across both asset classes.

There may be fees associated with a Health Savings Account ("HSA"). These are the same types of fees you may pay for checking account transactions. Please see the HSA fee schedule in your HSA enrollment materials for more information.

This material is for informational purposes only and is not an offer of coverage. It contains only a partial, general description of plan benefits or programs and does not constitute a contract. It does not contain legal or tax advice. You should contact your legal counsel if you have any questions or if you need additional information. In case of a conflict between your plan documents and the information in this material, the plan documents will govern. Eligible expenses may vary from employer to employer. Please refer to your employer's Summary Plan Description ("SPD") for more information about your covered benefits. Information is believed to be accurate as of the production date; however, it is subject to change. PayFlex cannot and shall not provide any payment or service in violation of any United States (US) economic or trade sanctions. For more information about PayFlex, go to payflex.com.

Investment services are independently offered through a third-party financial institution. By transferring funds into an HSA investment account, you can potentially benefit from capital appreciation in the value of mutual fund holdings. However, you will also be exposed to a number of risks, including the loss of principal, and you should always read the prospectuses for the mutual funds you intend on purchasing to familiarize yourself with these risks. The HSA investment account is an optional, self-directed service. We do not provide investment advice for HSA investment account participants. You are solely responsible for any investment account decisions you make. Mutual funds and brokerage investments are not FDIC-insured and are subject to investment risk, including fluctuations in value and the possible loss of the principal amount invested. The prospectus describes the funds' investment objectives and strategies, their fees and expenses, and the risks inherent to investing in each fund. Investors should always read the prospectus carefully before making any investment decision. System response and account access times may vary due to a variety of factors, including trading volumes, market conditions, system performance, and other factors.

PayFlex Health Savings Account - Investment Performance as of September 30, 2023

					Annualized Total Return				
Fund Name (w/ hyperlink to fund information)	Ticker Symbol	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year *	Inception Date	Expense Ratio
Large Cap U.S. Equity									
Davis New York Venture Class Y	DNVYX	-1.76	15.08	28.72	8.53	5.42	8.75	10/2/1996	0.66%
JP Morgan Large Cap Growth Class I	SEEGX	-3.70	18.71	22.88	5.34	13.10	15.02	2/28/1992	0.69%
Invesco Main Street Class Y	MIGYX	-5.31	11.22	20.06	7.89	8.29	10.17	11/1/1996	0.57%
Schwab Fundamental U.S. Large Company Index	SFLNX	-2.33	6.26	19.53	15.22	9.54	10.79	3/30/2007	0.25%
Vanguard 500 Index Fund Admiral	VFIAX	-3.28	13.04	21.57	10.11	9.88	11.87	11/13/2000	0.04%
Vanguard Dividend Appreciation Index Admiral	VDADX	-3.91	3.82	17.37	8.48	9.04	10.54	12/19/2013	0.08%
Mid-Cap and Small Cap U.S. Equity									
American Century Mid Cap Value Class I	AVUAX	-6.43	-3.82	9.34	11.03	5.57	8.66	8/2/2004	0.78%
Artisan Small Cap Institutional	APHSX	-7.97	0.23	6.62	-6.28	3.31	8.03	5/7/2012	0.98%
Parnassus Mid Cap Institutional	PFPMX	-5.03	-0.65	7.98	1.70	3.76	7.36	4/30/2015	0.75%
Vanguard Small Cap Index Admiral Class	VSMAX	-4.61	4.22	12.53	8.71	4.60	7.99	11/13/2000	0.05%
International (non-U.S.) Equity									
Dodge & Cox International Stock Fund	DODFX	-1.32	9.26	26.74	12.13	4.43	4.08	5/1/2001	0.62%
Thornburg International Value Class I	TGVIX	-4.32	6.20	26.09	3.08	5.43	4.53	3/30/2001	0.90%
Vanguard Developed Markets Index Admiral	VTMGX	-4.69	5.90	24.01	5.32	3.17	4.01	8/17/1999	0.07%
Vanguard Emerging Markets Stock Index Admiral	VEMAX	-2.16	2.48	10.89	-0.22	2.00	2.49	6/23/2006	0.14%
U.S. Fixed Income									
Dodge & Cox Income Fund	DODIX	-2.77	0.35	3.11	-3.15	1.32	2.18	1/3/1989	0.41%
Metropolitan West Total Return Bond Class M	MWTRX	-3.63	-1.65	0.12	-5.82	-0.15	0.93	3/31/1997	0.67%
Fidelity® US Bond Index	FXNAX	-3.15	-1.02	0.65	-5.21	0.11	1.10	5/4/2011	0.03%
BlackRock Strategic Income Opps Instl	BSIIX	-0.36	1.66	3.32	0.28	2.16	2.47	2/5/2008	0.71%
American Funds Inflation Linked Bd R6	RILFX	-2.20	-2.41	-0.25	-2.87	2.11	1.92	11/1/2013	0.29%
Asset Allocation Funds (Target Date & Target Risk)									
American Funds 2020 Target Date Retirement - R6	RRCTX	-2.74	1.80	8.83	2.32	4.11	5.53	7/13/2009	0.30%
American Funds 2025 Target Date Retirement - R6	RFDTX	-3.00	2.73	10.07	2.61	4.63	6.24	7/13/2009	0.32%
American Funds 2030 Target Date Retirement - R6	RFETX	-3.18	4.32	12.16	3.46	5.15	7.05	7/13/2009	0.33%
American Funds 2035 Target Date Retirement - R6	RFFTX	-3.29	5.79	14.53	4.63	6.01	7.89	7/13/2009	0.35%
American Funds 2040 Target Date Retirement - R6	RFGTX	-3.49	7.25	16.70	5.30	6.46	8.25	7/27/2009	0.36%
American Funds 2045 Target Date Retirement - R6	RFHTX	-3.57	7.73	17.33	5.39	6.52	8.37	7/13/2009	0.37%
American Funds 2050 Target Date Retirement - R6	RFITX	-3.58	8.16	17.77	5.28	6.49	8.40	7/13/2009	0.38%
American Funds 2055 Target Date Retirement - R6	RFKTX	-3.64	8.56	18.14	5.16	6.41	8.35	2/1/2010	0.38%
American Funds 2060 Target Date Retirement - R6	RFUTX	-3.62	8.67	18.17	5.12	6.37	7.72	3/27/2015	0.38%
Vanguard LifeStrategy Conservative Growth Investor	VSCGX	-2.99	3.73	8.53	-0.12	2.89	4.25	9/30/1994	0.12%
Vanguard LifeStrategy Moderate Growth Investor	VSMGX	-3.21	5.56	12.37	2.25	4.15	5.66	9/30/1994	0.13%
* Funds less than 10 yrs old will show Since Inception performance figure									
Vanguard Long-Term Bond Index Admiral **	VLBAX	-9.37	-4.95	-2.90	-11.87	-1.18	1.95	2/7/2019	0.07%

** Legacy holding; no new purchases effective 7/10/2019; Members can retain invested assets.

Investors should carefully consider the investment objectives, risks, charges, and expense of any mutual fund before investing. This and other important information can be found in the fund prospectus and, if available, the summary prospectus, which may be obtained by calling the fund or by visiting the fund's website. Please read each fund's prospectus and, if available, summary

prospectus carefully before investing. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that an investor's assets when sold, may be worth more or less than their original cost.
Source: Morningstar Adviser Workstation