

FASCore Documentation

Functional Process: Contributions
Procedure: Cash
Date: Processing
December 2020

Overview:

There are four separate units within FASCore that are responsible for various aspects of processing cash transactions. These procedures identify those units and review timing of our processing.

I. The four separate units that are involved in the processing of contributions and loan repayments are:

A. **Plan Technical Support Unit:**

1. Receive payroll file transmission
2. Generate ACH transaction

B. **Banking Services Unit:**

1. Responsible for communications between FASCore and Bank Vendor
2. Responsible for processing Remote Deposit information to Bank Vendor and Cash Administration Unit
3. Responsible for communication of returned wires, ACH or other electronic fund rejections to Cash Administration Unit

C. **Financial Control Unit:**

1. Responsible for ensuring that all amounts received from Bank vendor for file transmissions reconcile to EASY recordkeeping systems.
2. Responsible for the daily reconciliation of bank account and ISIS transactions in the general ledger system (SAP).
3. Responsible for forwarding transactions to Cash Administration Unit

D. **Cash Administration Unit:**

1. Responsible for receiving information from Bank vendor via inbound transmission files
2. Responsible for posting cash transactions to participant accounts
3. Responsible for ensuring posted transactions balance to cash receipts

II. **Methods of processing Cash transactions that are accepted by FASCore are:**

- A. PSC Contribution Transmission / ACH (processed same day received)
- B. Wire Transfers (transmitted multiple times daily to FASCore from Bank Vendor)
- C. Checks deposited to MetLife Lockbox Account
- D. Checks sent directly to FASCore will be deposited utilizing Remote Deposit functionality which allows same day credit to our account for all items received before Market Close.

	DAY ONE	DAY TWO	DAY THREE	DAY FIVE	DAY EIGHT
Plan Administrator	Transmit payroll file through PSC Deposit contributions to bank account	Funds withdrawn from bank account *			
Plan Service Center	Receive payroll file transmission	Generate ACH debit Deposits verified and reconciled to ISIS Cash Report Information sent to ISIS for Allocation Post contributions and execute trades	Participant Web and Plan Service Center updated Funds received, purchases settled	Send Welcome Aboard letter to new participants	Send PIN letter to new participants

Above schedule reflects timeline for mutual fund processing.

* NOTE: Actual timing of ACH debit to bank account cannot be controlled. It is generally the second day after the contribution is processed, but may occur a day earlier in some instances. The effective date for cash processed by the Cash Processing department is determined when both the money and detail are received (prior to market close) in good order.