



## Early Learning Coalition of Southwest Florida, Inc.

### **REQUEST FOR PROPOSAL (RFP)**

Retirement Plan and Related Consulting Services

August 21, 2019

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### **Introduction**

The Early Learning Coalition of Southwest Florida Inc. (Coalition) periodically conducts both formal and informal review of its service provider contracts. These due diligence processes are designed to assist Coalition staff in evaluating comparative levels of vendor service, capabilities, and pricing. The Coalition is currently conducting such a review related to the administration of its retirement plans and this RFP is part of that process.

### **Background**

Our mission is to enhance the quality of children's lives by providing families, early childhood educators, care-givers and community partners in Collier, Glades, Hendry and Lee Counties, with opportunities to positively impact the future.

To accomplish this, the Coalition:

- Enroll children in child care and pre-school options where they are safe and where they interact with trained staff members who are committed to continuous quality improvement;
- Increase the availability of quality early learning programs to meet the demonstrated needs of families, particularly families who are working toward economic self-sufficiency;
- Work to support children's emotional, intellectual, physical, and social well-being;
- Provide professional development opportunities for those engaged in early learning services;
- Collaborate with community organizations critical to the realization of the Coalition's mission;
- Secure funding sufficient to support the mission of the Coalition;
- Maintain fiscal responsibility and direct resources to achieve intended outcomes.
- Implement accountability measures that are accessible to the Coalition's stakeholders.
- Develop plans to educate the community on early learning issues and determine strategies that secure support for the mission.

The Coalition is a 501 (c) (3) not-for-profit organization; our annual budget \$44.5 million (grant funded); our organization contracts with over 220 providers, serving over 6,600 children; our staff size is 64; our operating revenue consist primary of grant funding; and our functional program areas include quality services, program services and business services. Please visit our website <https://elcofswfl.org/> for additional background information.

The Coalition maintains one defined contribution plan: 401(k) profit sharing plan with Pre-tax and Roth deferrals.

The defined contribution plan is currently administered by a third party administrator (TPA). Relevant current plan provision are summarized as follows:

<b>Plan:</b>	<b>401 (k)</b>
Plan Sequence #	001
Established	01/01/2007
Last Amendment Effective Date:	08/21/2018
Plan Year	Calendar
Plan Document Sponsor/Type	PAYCHEX, Inc.
Custodian	None
Plan Administrator	Employer
Third Party Administrator	PAYCHEX, Inc. West Henrietta, NY
Investments	18 funds – participant directed
Plan Assets at 12/31/2018	\$1,360,818.74
2019 Budgeted Employer Contribution	\$185,309
2018 Employee Deferral	\$128,429.37
Participants 12/31/2018	51
Eligibility	Employee, Age 21, 1 Year of Service (1000 hours)
Entry Date	Immediately upon meeting age and eligibility service
Eligible Contributions	Elective Salary Deferrals Employer Profit Sharing Employee Rollover
Loans	Allowed - 9 outstanding
Investment Change Allowed	Daily
Valuation Period	Daily
Vesting	Employee 1 Year 100% Employer 1 Year 100%
Normal Retirement Date	65

<b>Plan:</b>	<b>401 (k)</b>
Retirement Benefit Options	Continuation of Account Lump Sum Direct Rollover
Distribution Other Than Retirement	In Service Distribution at 59 ½ Hardship Withdrawals for medical, principal residence, funeral expenses Disability Qualified Reservist Death
Trustee	Board Chair

The primary Coalition employee contact include the Chief Executive Officer. The successful candidate will also interact the Coalition volunteer leadership which oversees the Coalition program, budget, expenditures and operations. Some of these volunteers are experts in the field of pension plan administration.

**Scope of Work**

The Coalition is soliciting proposals for services related to its employee retirement plan. Those individuals or firms submitting proposals must provide services related to plan design, plan installation, plan consolidation, plan termination, IRS qualification and tax filings and all other compliance-related work, plan amendments, participant eligibility determinations, employer contribution calculations, excess contribution calculations, forfeiture calculations, employee loan servicing, distribution reporting, retirement distribution processing and related tax disclosure preparation, vesting determinations, testing (including but not limited to Coverage Test, ADP/ACP Test, Top Heavy Test), Summary Plan Description development, plan asset accounting and reconciliation, plan specification reporting, employee census reporting, Summary Annual Report and all other DOL reporting (including but not limited to Form 5500 and all attachments), plan account balance statements, participant account and benefit statements, participant education, and other communication, recordkeeping, administration, or investment management services.

We seek a vendor who will be thoroughly knowledgeable of our organization and our employees’ retirement needs and exhibits a passion for excellence in terms of both client service and work product.

The Coalition needs a vendor who will be:

1. Proactive - offering specific solutions to help us maximize the Coalition’s retirement benefits to employees;
2. Collaborative - willing to meet with Coalition benefits staff and volunteers regarding plan maintenance and with employees regarding enrollment and education;
3. Responsive – responding to administrative and participant requests in a timely fashion;

4. Professional – exhibiting at all times an ethical, meticulous, and highly-detail oriented manner; and,
5. Comprehensive-able to coordinate (in-house or thru outsourcing) all administrative requirements for the existing 401 (k) plan

### **Proposal Requirements**

Proposals will be accepted in electronic or hardcopy form. Proposals shall include, at a minimum, the following:

1. General background information about you or your firm, number of years in business, location(s), and principal(s);
2. Total number of employees and a list of those that would be dedicated to our account(s) showing names and professional designations or other credentialing. Also, describe whether you have on-staff ERISA counsel;
3. Total number of clients;
4. Total number of 401(k) plans administered;
5. Number of new and resigning clients in 2018;
6. A description of any trust/custody/recordkeeping or other system conversion planned in the next 12 months or an affirmative statement that there are none;
7. A description of your insurance coverages including Errors and Omissions, D&O, Fiduciary Liability, Cyber, including names of carriers and limits;
8. Your privacy policy with regard to sharing client and account information to outside parties,
9. A description of your data security policies and procedures, including those related to physical access, data encryption, back-ups, and disaster recovery;
10. A list and description of any current or pending administrative or similar actions against you or your firm or an affirmative statement that there are none;
11. A full and complete description of the process(es) by which you address participant requests for support, e.g., telephone-based response, web portal, and a description of what individual(s) at your firm will be available to participants;
12. Description of how you assist with new enrollee procedures including whether you will provide representatives onsite for enrollment and other educational meetings;
13. A description of participant statements and whether they can be customized. Include samples and specify whether personalized rates of return are included;

14. A description of your quality standards related to returning requests for administration assistance from our clients;
15. A full and complete description of the services you will and will not provide for each of the items listed under “Scope of Work” above. Include your fee structure, consultant hourly rates and/or other pricing arrangements for annual plan administration fees itemized by base fees, if applicable, and/or per participant fees. Also, describe any 12b-1 fees, commissions, rebates, asset-based fees, or other compensation received by you, your employees, or firm or a related/affiliated broker or other similar entity for any mutual funds that will be contained in our plans;
16. A full and complete description of any fees, commissions, revenue-sharing arrangements, commission recapture, or similar arrangements that are received by you, your employees, or firm from any related/affiliated entity associated with the servicing of our plans, but received from sources other than our plans;
17. A full and complete list of any fees to amend/terminate the plan, loan, hardship, rollover fees, all other transaction fees and other fees not listed;
18. What are the startup/conversion costs?
19. Explain the conversion/transition process.
20. Are there any costs associated with transferring the records at the end of the contract?
21. Describe what plan consulting services are included, related hourly charges and out-of-pocket expenses.
22. Describe the process for billing fees to plan participants.
23. How are expenses adjusted if a sizeable number of participants are added or removed from the plan (such as either acquisition or divestiture or partial plan termination)?
24. A description of all the types of plan documents you provide and support (standardized and non-standardized prototype plans, volume submitter, individually designed) and a list of potential plan custodians for each of these products;
25. A specimen copy of your client service agreement, contract, or other relevant document;
26. Description of fund and fund family offerings included in your fee quote and any variations thereof, including maximum number of funds provided and any limitations on the number of funds or families offered within the total offering. Also specify whether it is possible to invest in funds not managed by your company or the custodian(s) with which you are affiliated;
27. A description of what information you will provide regarding funds and fund options; provide specimen copies of this material;

28. A description and/or samples of plan management reports that include total assets, contributions, and other statistics and whether that information is available on a plan sponsor website;
29. A copy of your latest SAS #70 Service Organization Report or a statement that you do not have one;
30. Explain any security breaches;
31. A description of policies, procedures, data encryption and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software communications network and data;
32. References for five not-for-profit organization clients with budgets in the range of \$40M to \$50M including organization name, contact; phone number and email, number of years as administrator, and number of participants.

**Failure to address all items may result in the Coalition removing your proposal from consideration.**

Supplementary narrative – to foster creativity, respondents are encouraged to provide a narrative describing any options, alternatives, or other opportunities not addressed in the RFP that, in the respondents opinion, would strengthen the Coalition retirement program.

### **Confidentiality**

All information present during the proposal process is confidential.

### **Coalition Review and Selection**

Proposals are due by September 30, 2019 and should be sent to Susan Block at the contact information noted above. Finalist interviews with both the Coalition staff and volunteers will be the week of October 7, 2019. Subsequent selection activities may include Coalition Board or Committee interviews and on-site due diligence. We will make the selection no later than October 31, 2019.