*(Entity Name)  
Non-Grant-Funded Request for Proposal (RFP) for Retirement Plan Services*

Inquiries and proposals should be directed to:

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Entity: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Please consider sending your completed RFP to Wipfli Hewins.*

You may direct the RFP to Erika Young via email at eyoung@wipflihewins.com or via hard-copy mail to:

Erika Young, Director of Employer Plan Services  
Wipfli Hewins Investment Advisors

2501 W. Beltline Highway, Suite 401

Madison, WI 53713

Table of Contents

Proposal overview 3

OBJECTIVES 3

instructions for proposal submission 3-4

1. closing submission date 3

2. inquiries 3

3. conditions of proposal 3

4. instructions to prospective contractors 3

5. electronic submissions 4

6. right to reject 4

7. notification award 4

description of entity 5

plan demographics 5

information to include in proposal 6-9

# Objectives

PROPOSAL OVERVIEW

The purpose of this Request for Proposal (RFP) is to enter into a contract with an experienced, qualified retirement plan advisor that can provide recordkeeping, third-party administration (TPA) and investment advisory services.

# Instructions for Proposal Submission

1. Closing Submission Date: Final proposals must be submitted no later than 4:30 p.m. on (*enter date).*
2. Inquiries: Inquiries concerning this RFP should be directed to (*enter* *name and telephone number)*.
3. Conditions of Proposal: All costs incurred in the preparation of a proposal responding to this RFP will be the responsibility of the Offeror and will not be reimbursed by *(entity name).*
4. Instructions to Prospective Contractors: Your proposal should be addressed as follows:

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Entity: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Instructions for Proposal Submission (cont.)

The Offeror’s proposal should be submitted in a sealed envelope, clearly marked in the lower left-hand corner with the following information:

Request for Proposal   
4:30 p.m. (*enter* *proposal due date*)  
Sealed Proposal for Retirement Plan Services

1. Electronic Submissions: Proposals can be submitted electronically to *(entity email address)* by the closing submission date noted above. Please note that failure to meet the submission deadline may result in premature disclosure of the proposal.

The Offeror is responsible for making sure that *(entity name)* receives the proposal by the date and time specified above. Late proposals will not be considered.

1. Right to Reject: *(Entity name)* reserves the right to reject any and all proposals received in response to this RFP. A contract for the accepted proposal will be based on the factors described in this RFP.
2. Notification of Award: A final candidate for recordkeeping, TPA and investment advisory services will be selected within *(enter number)* weeks of the closing date for the receipt of proposals.

Upon conclusion of final negotiations with the selected firm, all Offerors submitting proposals in response to this RFP will be informed, in writing, about the final decision.

DESCRIPTION OF ENTITY

(*Entity name*) is a nonprofit organization serving (*enter number*) counties throughout (*enter state*). The company is a private corporation and has determined to be exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. (*Entity name*) is governed by a board of directors comprised of (*enter number*) volunteer members. Administrative offices and all records are located at (*enter address*). The company’s remaining offices are located throughout the (*enter geographic location*) area.

Note: In this section, (*entity name*) may also choose to briefly describe the state of its current retirement plan, or its reason for choosing to implement a retirement plan as an employee benefit, if it currently does not have a plan in place. Here are a few details to consider incorporating into this section, based on (*entity name*)’s needs:

* What does (*entity name*) hope to achieve in offering a retirement plan to its employees? What potential end goals or aims are most important to the organization (e.g., boosting employee retention, attracting new talent, etc.)?
* Has (*entity name*)’s current retirement plan satisfied the organization’s original goals?
* Is (*entity name*) experiencing any issues with its current retirement plan vendor(s)? If so, what is the organization hoping to resolve?
* What features does (*entity name*) want its retirement plan to have?

(*Entity name*) should indicate whether key elements of its current retirement plan — such as its fund line-up, available investment options, fees disclosure, etc. — are available for review by the Offeror prior to proposal submission.

# Plan Demographics

Plan Assets: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Number of Participants with Balances: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Number of Eligible Employees: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Total Number of Employees: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Annual Flow into the Plan: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Number of Outstanding Loans: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Pay Frequency: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

INFORMATION TO INCLUDE

Note*:* A compliant, competitive retirement plan should incorporate a few key elements, including sound, well-diversified investment options; ongoing education and support for participants and plan sponsors; and the guidance of a credentialed investment advisor that upholds the fiduciary standard of care when making recommendations on behalf of the plan and its participants.

With that, (*entity name*) may consider incorporating the following information into this RFP.

# Fiduciary Status

Note: It is crucial for you and the leaders of (*entity name*) to ensure that the Offeror provides services that meet the specific rules and regulations that govern the retirement plan industry. First and foremost, the Offeror should be compliant with the U.S. Department of Labor (DOL)’s investment fiduciary rule (**Note**: *the rule becomes effective on April 10, 2017, unless the new administration delays its implementation; therefore, this section may need to be modified depending on when this RFP is sent out and the status of the rule at the time of the RFP*. *Consult with your legal advisors, your investment professionals or let Wipfli Hewins’ professionals know if you have any questions at the time you are preparing this RFP*), which requires all advisors that provide investment advice to retirement investors — including plans, plan participants and IRAs alike — to act as fiduciaries.

Such advisors must act in the best interest of the retirement plans and participants they serve, and disclose all material conflicts of interest and compensation that could interfere with their ability to fulfill that responsibility. Consider incorporating the following questions into this section of the RFP:

* Do you currently act as a fiduciary to clients? If no, why not?
* How are you adapting to the DOL’s fiduciary rule? (**Note**: *see the comment above regarding the timing of the rule implementation)*
* Will you uphold a fiduciary responsibility to put the best interests of (*entity name*) and its plan participants first?
* Are you willing to disclose any material conflicts of interest, and your compensation, that may interfere with your ability to act solely in the best interests of (*entity name*) and its participants?
* Will you put this commitment in writing? Will you acknowledge your fiduciary status in writing?
* Will you help the sponsors of the (*entity name*) retirement plan fulfill their fiduciary responsibilities, as well?

# Fiduciary Status (cont.)

* Are you a licensed broker or a registered investment advisor (RIA)?
* Are you registered with the U.S. Securities and Exchange Commission (SEC), with any of the states or are you a member of the Financial Industry Regulatory Authority (FINRA)?
* Has your firm ever faced litigation? If so, what for?

# Participant Education Services

Note: Retirement planning is an ongoing process that evolves as one’s life, goals and priorities change. It’s essential for (*entity name*)’s retirement plan program to incorporate in-depth education and resources to help employees continue to make informed financial decisions, in light of these changes. The Offeror should provide comprehensive resources and education to support every plan participant — regardless of their age or stage in life — through all aspects of the retirement planning process. Consider incorporating the following questions into this RFP:

* How frequently do you host meetings with participants to review asset allocation, risk tolerance, contribution amounts and various other aspects of their accounts?
* Do your advisors meet with participants one-on-one?
* Do you offer ongoing education to participants to help them meet their retirement goals and improve their overall financial health and wellbeing?
* How often do you host enrollment meetings?
* Do you regularly communicate with participants to keep them updated on key elements of their retirement plans?
* If so, what is the format of this communication (e.g., regular meetings, quarterly newsletters, etc.)?

# Investment Philosophy and Approach

Note: Historical research has shown that timing the unpredictable ebbs and flows of the financial markets is nearly impossible and often turns out to be a losing strategy. When it comes to investing, discipline is key. The Offeror should be knowledgeable and highly experienced in the investment industry, with a sound, long-term investment philosophy and approach grounded in time-tested keys to investment success. These include broad diversification across a range of asset classes; professionally managed options with sophisticated investment resources; and reasonably priced funds suited to a variety of risk comfort levels and goals.

Consider incorporating the following questions into this RFP:

* What is your firm’s investment philosophy?
* What resources will your firm employ to develop (*entity name*)’s investment options and models?
* Will you help (*entity name*) develop and/or maintain an Investment Policy Statement (IPS)?

# Fund Line-Up

Note: The Offeror’s fund line-up should reflect its investment philosophy and approach, incorporating a broad mixture of funds diversified across multiple asset classes at reasonable costs, compared to similar-sized plans and companies within (*entity name*)’s industry. This is also the area in which the Offeror should be transparent and honest about how it is compensated for the products it recommends, in line with the fiduciary standard of care. Consider incorporating the following questions into this RFP:

* Do you perform due diligence and regular monitoring of the investment managers and mutual funds that make up your portfolios?
* Will you earn commissions and/or bonuses from third parties for the investments and products you recommend to (*entity name*)?
* If so, will you provide written, full disclosure of your compensation, including a complete list of commissions and/or bonuses you will receive directly from (*entity name*) and other sources or third parties?
* Are your advisory fees competitive, compared to similar-sized plans/companies within (*entity name*)’s industry?

# Advisor Certifications and Industry Experience

Note: The Offeror should employ a credentialed advisory team that can bring a full spectrum of expertise to

(*entity name*)’s retirement plan, from financial planning and investment management to employee benefits and compliance. The Offeror should have a broad history of serving retirement plans within the nonprofit space; moreover, the firm should be able to provide or have a partnership with a firm that specializes in recordkeeping, TPA and compliance. This will ensure more streamlined service and ready-assistance with any questions or issues that may arise.

Consider incorporating the following questions into this RFP:

* Do your advisors hold any professional designations or certifications, such as the Certified Financial Planner™ (CFP®) or Chartered Retirement Plan Specialist℠ (CRPS®) designations?
* Is there a committee or party at your firm that oversees the investment selection and monitoring process for your portfolios? Please include these individuals’ applicable professional experience and expertise.
* Describe your firm’s experience and history of working with organizations and/or retirement plans within the nonprofit space.
* What sets your firm a part from other retirement plan providers?
* Can you please provide a “snapshot” of your client base, as it relates to retirement plans?
  + Average Plan Asset Size:
  + Average Number of Participants Across Plans:
  + Largest Number of Participants in a Client Plan:

YOU’RE DONE! THANKS FOR SUBMITTING YOUR RFP.

*Would you like to have a more comprehensive conversation about your organization’s retirement plan needs?* Contact Erika Young, Director of Employer Plan Services, at eyoung@wipflihewins.com or 608-661-2686.