

# REQUEST FOR PROPOSALS

## 401K Plan SERVICES

### **INQUIRIES AND PROPOSALS SHOULD BE DIRECTED TO:**

Debra K. Thomas  
Executive Director

Rolling Plains Management Corporation  
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## I. GENERAL INFORMATION.

**Purpose.** This request for proposal (RFP) is to contract for services to be provided to Rolling Plains Management Corporation beginning October 1, 2021 to address all aspects of the management of its defined contribution plan. Rolling Plains Management Corporation currently has a 401K plan and is seeking consulting services to review this plan, provide options for the best plan for the organization and the continued maintenance and operation of the plan.

### A. Instructions on Proposal Submission.

1. **Proposal Submittal. Respondents should submit their RFQ response proposals by 5:00 pm on May 17, 2021.** No late, faxed, or email proposal submittals will be accepted. Questions about the RFP must be submitted via e-mail or in writing to the Debra Thomas on or before May 7, 2021. A Response Addendum listing all questions received and RPMC's responses will be posted by May 8, 2021 on RPMC's website at:

[http://rollingplains.org/requests\\_for\\_proposals.php](http://rollingplains.org/requests_for_proposals.php).

It is the responsibility of each firm to check the website if they are interested in the questions received and the responses provided by RPMC.

2. **Inquiries.** Inquiries concerning this RFP should be mailed to:

Debra K. Thomas  
Executive Director  
Rolling Plains Management Corporation  
PO Box 490  
Crowell, Texas 79227

Or e-mailed to: [debra.thomas@rollingplains.org](mailto:debra.thomas@rollingplains.org)

3. **Conditions of Proposal.** Firms are solely responsible for all costs incurred in the preparation and submittal of the RFP.
4. **Submission Instructions.** It is important that the Offeror's proposal be submitted timely and clearly identified.

**If applying by mail, other courier or delivery**, please place "PROPOSAL for 401K Services" in the lower left-hand corner of envelope. All paper proposals shall include an original and two copies.

The proposal should be addressed to:

Debra K. Thomas  
Executive Director  
Rolling Plains Management Corporation  
118 N. Main  
PO Box 490  
Crowell, Texas 79227

**If applying by email**, please place “PROPOSAL for 401K Services” in the subject line of the email. The proposal should be addressed to: [debra.thomas@rollingplains.org](mailto:debra.thomas@rollingplains.org).

It is the responsibility of the Offeror to ensure that the proposal is received by RPMC, by the date and time specified above.

5. **Small and/or Minority-Owned Businesses.** Efforts will be made by RPMC to utilize small businesses, women and/or minority owned businesses. Offeror qualifies as a small business firm if it meets the definition of “small business” as established by the Small Business Administration (13 C.F.R. Sec 121.201) or is certified as a Disadvantaged Business Enterprise (DBE) through the Texas Unified Certification Program.
6. **Right to Reject.** RPMC reserves the right to reject any and all proposals received in response to this RFQ.
7. **Protest Rights.** All protest or complaints regarding this proposal process shall be referred to the RPMC Executive Committee for resolution.
8. **Conflict of Interest/Nepotism.** To avoid any real or apparent conflict of interest or nepotism in the procurement of the bid proposal, no RPMC employee, agent, consultant, officer, family member of employees, official of RPMC and who exercises or has exercised any functions or responsibilities with respect to contract decision making process or gain inside information with regard to such activities, may obtain personal or financial interest or benefit, directly or indirectly, from any award connected with this request.

RPMC’s employees, officers, and/or agents shall neither solicit nor accept gratuities, favors or anything of monetary value from potential bidders.

9. **Notification of Award.** It is expected that a decision selecting the successful Firm will be made within four (4) weeks of the closing date for the receipt of proposals.

- B. **Description of Entity.** RPMC is a Community Action Agency that serves Archer, Baylor, Brown, Callahan, Clay, Comanche, Cottle, Eastland, Foard, Hardeman, Haskell, Jack, Jones, Kent, Knox, Montague, Shackelford, Stephens, Stonewall, Taylor, Throckmorton, Wichita, Wilbarger, Wise and Young in Texas. RPMC is a nonprofit corporation and has been determined to be exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. RPMC has an annual budget of approximately \$24 million and is governed by a thirty-three (33) member volunteer Board of Directors, which meets six (6) times per year. RPMC employs approximately 220 full and part-time persons. All permanent full and part-time employees are eligible to participate in the agency's 401K plan. RPMC will match up to 5% of each employee's voluntary contributions to the 401(k) plan. Currently the plan has approximately 213 total participants with 140 current employees actively contributing. Based on the most recent report from Empower, as of April 23, 2021, total assets were \$2,836,708.

Administrative offices are located at 118 North 1st in Crowell, Texas. Other offices are located in Wichita Falls, Texas and in Abilene, Texas. RPMC also operates Head Start centers in Crowell, Quanah, Paducah, Chillicothe, Knox City, Munday, Vernon, Holliday, Archer City, Olney, Seymour and Graham, Texas.

RPMC's mission is to empower people to move from poverty to self-sufficiency. It accomplishes this goal through a variety of programs, financed primarily by federal, state, and local grants, including the following: Head Start; Texas Department of Transportation; Texas Department of Housing and Community Affairs; U.S. Department of Agriculture; Workforce Solutions Board of North Texas; Texas Department of Agriculture; Texas Association of Community Action Agencies and other public and private entities.

**II. SCOPE OF SERVICES.** RPMC is requesting responses from firms seeking to provide all of the four main services: record keeping and administration of the plan, reporting and compliance with all regulations, communication with employees and investment services in order to meet its fiduciary responsibilities.

Copies of the plan's Financial Statements and Independent Auditor's Report and Form 5500 for December 31, 2019 along with the Plan Document and Summary Plan Description will be made available to firms interested in providing services.

The employer is evaluating all facets of running a quality retirement plan. If your firm only provides part of the services outlined in this RFP, please include your partner firm's capabilities and fees to provide full and complete retirement plan functionality.

Respondents should clearly state all services to be provided and include the information requested for the sections A – K below. If the respondent intends to subcontract for a portion of services, information regarding the subcontractor should also be provided.

### III. PROPOSAL CONTENT

Proposals should demonstrate that the firm has the professional capability and availability to satisfactorily and timely complete all the tasks as described in the Scope of Services section of this RFP. Clearly state all services to be provided and include the information requested for the sections A. - K. below which apply to those services. If the respondent intends to subcontract for a portion of services, information regarding the subcontractor should also be provided.

#### A. Company Information

1. Provide general background information about your firm including a description of your experience with other nonprofit organizations in regard to 401(k) plans.
2. Describe your organizational philosophy/approach to client services.
3. What is the location of the office that will be providing services for our defined contribution plans?
4. Name employees that would be dedicated to our account. Show names, background, professional designations, and years employed at your firm.
5. Indicate, if appropriate, if the firm is a small or minority/owned business or a certified Disadvantaged Business Enterprise (DBE).
6. Is there a minimum length of time we must retain your company's services?
7. Description of all companies or parties involved and their role in providing the comprehensive services detailed in the RFP.

#### B. Security and Liability

1. Description of insurance coverage including Errors & Omissions, Fidelity Bond, Fiduciary Liability, and Professional Liability.
2. Within the last five years, has your company (including any principals, officers, etc.) in any capacity been a party to any litigation, directly or indirectly, related to the conduct of your business, or retirement plans in general?
3. Do you conduct periodic risk assessments to identify cyber security threats, vulnerabilities, and potential business consequences?
4. What are the processes and systems for dealing with cyber security threats and protection of personally identifiable information?
5. Do you have a Chief Information Security Officer or equivalent position?
6. What is your system back-up, security, and disaster recovery procedures?

#### C. Conversion Services /Transfer Process

1. Explain your conversion process, including time frame and any associated costs to employees or Rolling Plains.
2. Is a "black-out" period required? If yes, what is restricted or not available during that time?
3. What involvement will be required from us during the conversion process?
4. Do you provide a dedicated conversion team?
8. Do you provide and distribute all required notices?
9. How does your system handle conversion set-ups of pre-existing loans from another recordkeeping system?
5. Do you offer consolidation services for participants with prior qualified plan assets?

#### **D. Recordkeeping and Administration**

1. Describe your administration platform.
2. Describe how your system processes contributions.
7. What information will we be expected to regularly submit?
8. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data?
3. Do you provide account distribution services? What payment options are available under your contract
4. Do you provide loan administration services? Describe the process.
5. How are services delivered to inactive (terminated) plan participant? Can you counsel them on distribution options?
6. What is your turn-around time for participant distributions?
7. Describe the standard statements and reports you would provide. Can you provide additional reports?
8. Describe how you assist with the annual plan audit.

#### **E. Plan Document and Compliance Services**

1. Does your company provide document services to the plan sponsor? Are contracts updated to comply with applicable regulations? How often? At what cost?
2. What assistance do you offer in drafting, designing, printing and distributing plan documents?
3. How do you keep Plan Sponsors informed and updated on any regulatory and legislative changes?
4. How do you ensure that your recordkeeping system is in compliance with all regulations?
5. How does your Company assist us with the Annual Return/Report (IRS Form 5500) filing?
6. Describe all the testing and other administrative work you will provide.
7. Do you monitor contribution limits?
8. How you notify participants of Minimum Distribution requirements? Describe your procedure.
9. Describe how your system handles federal tax withholding. Do you prepare and issue tax statements on distributions?

#### **F. Communication and Education**

1. Describe your strategy for providing communication and education.
2. Will your representatives conduct initial and ongoing on-site enrollment and education meetings? How often?
3. How would you educate our employees so they can make informed allocation choices among the available investment options? What materials do you provide?
4. How will you assist us with employee enrollment? Does your system support automatic enrollment?
5. How are your representatives compensated?
6. Do they cross-sell other products to employees?
7. What information and transaction capability are available to plan participants at the website, mobile platform and over the phone?
8. Do you provide individual financial planning services to employees? At what cost?
9. Do you provide training to the plan sponsor?

## H. Investment Services

1. How many investment options do you offer?
2. Does your platform cover all-asset classes?
3. What types of funds are offered?
4. Does your platform allow for customization?
5. Who manages the funds?
6. Do you offer life cycle or retirement date funds?
7. How are your investment options selected? How are they monitored?
8. Are the funds subject to any transfer restrictions or market-value adjustments?
9. Describe your process for reallocations and transfers among investment funds.
10. Provide recent returns as of the end of the latest quarter.
11. Is the performance reported net of all asset-based fees included sales charges or commissions?

## I. Fiduciary Services

1. Will your representatives be available to meet regularly with our committee/board to review the plan and investment options?
2. If so, how often can these meetings be provided and what information will you be providing?
3. What levels of fiduciary services do you provide? Please list all options, their description and relative cost.

Option	Description	Cost

4. Are the fiduciary services further covered by a backup insurance policy?

## J. Contract

The Offeror's proposal shall include the Offeror's proposed contract for services.

## K. References

Provide at least three client references similar to this organization in either number of employees or plan assets (organization name, contact, phone number and email, number of participants, and years as a client).



## L. Fees and Overall Cost

1. Please express a total all-in annual cost paid for any of the services noted in the RFP based on the following theoretical assumptions.

Plan assets: \$2,836,708.

# of participants: 225

# of new loans: 10

# of withdrawals:10

# of on-site employee meetings:12 meetings annually including 1 agency-wide meeting (less than 2 hours) and 11 meetings at various employee locations throughout the year to give one-on-one access to employees to answer individual retirement questions.

	Description of Cost Calculation	\$ -Total dollars- (annually) based on the above assumptions (if applicable)	% Cost of Activity (if applicable)
Employer Paid Costs			
Asset Based Costs			
Participant Paid Costs			
Total			

2. Please submit your formal annual required fee disclosure. Please identify any fees for the following:

### Administration

- a) Startup costs
- b) Payroll integration fees
- c) Plan termination fees
- d) 5500 fees
- e) Audit preparation and assistance
- f) Non-discrimination testing fees
- g) Other administration fees

### Documents

- a) document services
- b) plan amendments
- c) plan restatements
- d) IRS determination letter preparation
- e) Required notices
- f) Summary Plan Descriptions (SPD)
- g) consulting services (included and related hourly charges)

#### Investments

- h) asset-based fees
- i) separate account charges
- j) underlying fund expenses
- k) fiduciary services fees
- l) front-end loads or back-end loads
- m) commissions
- n) 12b(1) fees
- o) One-time or on-going finders' fees

#### Participant fees

- p) employee statements
- q) loans fees
- r) withdrawal fees
- s) transfer fees
- t) forfeiture fees
- u) copies of tax forms

#### Employee Education

- v) employee communication and educational materials
- w) on-site and/or virtual meetings
- x) travel fees

## IV. PROPOSAL EVALUATION

**A. Evaluation Criteria:** RPMC's Executive Director and committee will review proposals and make recommendations to the Board of Directors for final approval. The Executive Director, committee and/or Board of Directors may request a meeting with some qualified Offerors prior to final selection. Proposals will be reviewed in accordance with the following criteria based on the proposer's ability to address each area:

1. Level of experience of the firm in providing retirement services – 15%
2. Diversity of investment options to be provided – 15%
3. Ability to deliver quality communication, education and plan services to RPMC employees and plan administrative staff – 15%
4. Ease and cost of conversion - 15%
5. Cost of services – 35%
6. Qualified small businesses, women and/or minority owned business or is certified as a Disadvantaged Business Enterprise (DBE) – 5%

*Rolling Plains Management Corporation is an equal opportunity employer and provider.*