

**Incorporated Research Institutions for Seismology**

**Request for Proposal**

**RETIREMENT PLAN CONSULTING SERVICES**

**June 9, 2017**

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## **Request for Proposals Retirement Plan Consulting Services**

### **I. Background**

The Incorporated Research Institutions for Seismology (IRIS) is a consortium of over one hundred U.S. universities dedicated to exploring the Earth's interior through the collection and distribution of heterogeneous geophysical data.

IRIS programs contribute to scholarly research, education, earthquake hazard mitigation, and the verification of the Comprehensive Test Ban Treaty, in addition to the long-term stewardship of collected data. Support for IRIS comes from the National Science Foundation (NSF), other federal agencies, universities, and private foundations. IRIS is a 501 (c) (3) nonprofit organization incorporated in the state of Delaware with its primary headquarters office located in Washington, DC.

IRIS currently has approximately 60 employees located in the District of Columbia; Washington; New Mexico; Colorado; Massachusetts; New York; and Alaska.

IRIS is issuing this Request For Proposal (RFP) to procure retirement plan consulting services.

### **II. Project Description**

IRIS has had a 403(b) plan for its employees since 2012. Current assets in the plan exceed \$6 million. The record keeper/vendor for the 403(b) is Principal. This RFP is for consulting services to serve as co-fiduciary with IRIS, help manage the 403(b) investment portfolio and educate our plan participants. IRIS desires comprehensive and integrated retirement plan consulting services to provide knowledge, guidance, and insight to IRIS personnel regarding matters related to retirement and investments. IRIS requests proposals for managing our retirement plans and to provide guidance, support, and training on various retirement products available.

### **III. Scope of Services**

The selected solution shall provide services, including, but not limited to, the following:

#### **A. Management of Vendor Relationships**

- a) Act as liaison between IRIS and our current and future retirement plan provider.
- b) Bring innovative ideas and capabilities from the plan vendor and the industry in general to our organization for consideration.
- c) Negotiate and manage plan expenses and fees with the plan.

#### **B. Request For Proposal (RFP)**

- a) Lead and develop RFP process by conducting market analysis.
- b) Negotiate proposal with vendors.
- c) Deliver RFP evaluation and provide advice and guidance regarding evaluation.
- d) Coordinate vendor presentations.
- e) Facilitate change of vendor and manage conversion process (if changing vendors).

#### **C. Assist on Plan Design Strategies**

- a) Provide updates on new State and Federal legislation as well as advice on implementation of new plan design capabilities and their potential impact to the plan and its participants, as needed.
- b) Review annual compliance testing to determine if there are efficiencies that can be gained by plan design changes.

#### **D. Provide Fiduciary Consulting & Oversight**

- a) Ensure proper adherence to fiduciary obligations
- b) Create and maintain an Investment Policy Statement
- c) Help establish a Plan Investment Committee (if needed)
- d) Help coordinate the functions / activities of the Plan Investment Committee
- e) Assist with agendas and minutes of Plan Investment Committee meetings

#### **E. Investment Management**

- a) Coordinate the entire investment process and provide proper documentation
- b) Provide quarterly monitoring reports for the performance, risk & expenses of the plan
- c) Recommend specific actions to be taken
- d) Develop overall asset allocation strategy for plan

- e) Develop and oversee model portfolios as investment options for the participants.
- f) Make recommendations which qualify as Qualified Default Investment Alternative (“QDIA”) under ERISA

**F. Employee Education & Communication Services, Enrollment**

- a) Conduct employee surveys to determine interest in specific topics.
- b) Conduct group education and/or enrollment meetings at each of the main locations (Washington, DC and Seattle, WA).

**G. Personalized Financial Planning**

- a) Conduct individual financial planning sessions with employees and spouses / significant others.
- b) Tailor sessions to meet individual needs
- c) Discuss broad based financial needs on subjects such as debt consolidation, budgeting, college savings, retirement planning, and investing.

**IV. Deliverables**

- A. Evaluations of vendor proposals
- B. Results of review of annual compliance testing report
- C. Quarterly monitoring reports of portfolio performance

**IV. Contractual Conditions**

Vendor to submit proposed agreement and terms.

**V. Proposal Submission Instructions**

**A. Communication Regarding this RFP**

Contractors may only contact the Director of Program Support and Special Projects regarding this RFP. Communication concerning this RFP with other IRIS personnel, including contractor support personnel, is prohibited unless specifically authorized elsewhere herein. If such contact occurs, the Contractor making such contact may be excluded from award consideration.

**B. Proposal Evaluation Criteria**

Proposals will be evaluated based on both the written proposal and any written responses to questions IRIS may receive. However, IRIS may use information other than that provided by the Respondent in its evaluation.

An evaluation panel of IRIS personnel will rank proposals on the following criteria (not listed in order of priority):

- Proposed service plan;
- Cost;
- Previous experience;
- Objectivity, that is how do you avoid conflicts of interest; and
- Staff credentials.

Proposals must be sure to address all criteria specified in this RFP.

### **C. Price**

Vendor to submit proposed compensation and terms.

### **D. References**

Proposals must include three (3) client references. The minimum information that must be provided about each reference is:

- Name of individual or company
- Address of individual or company
- Name and phone number of contact person
- Type of services or materials provided to reference and date provided

### **E. Proposal Length**

The proposal should be limited to 15 pages including budget pages and supporting materials. Margins shall be 1-inch all around with a 12-point font. The 15-page proposal and budget pages must stand on its own with respect to the evaluation.

### **F. Transmittal Information**

The proposal should include a **Cover Page** with the following information:

- Name and Address of the Responding Organization
- RFP Title
- Name, Title, Contact Information and Signature of the person authorized to submit the proposal.
- RFP Due Date and Time

## **G. Supplemental Information**

Any supplemental information furnished by a Respondent after the due date for receipt of proposals will not be considered, unless IRIS formally requested such information. IRIS may request a Respondent to furnish such supplementary information as is required, in the opinion of IRIS, to assure that the Respondent is sufficiently competent and financially sound to successfully perform the contemplated work.

## **H. Rights of Retention**

Following submission of proposals and final evaluation, IRIS will have the right to retain the proposals, maintaining them in confidence. All documents submitted in response to this RFP shall become the property of IRIS.

## **I. Clarification of RFP**

Any questions, requests for clarification or requests for data about this RFP shall be made no later than Friday, June 23rd, 2017, at 5:00 p.m. ET via email to:

<SPO@iris.edu>

Questions and all responses will be publicly posted at  
<https://www.iris.edu/hq/news/story/>

## **J. Cost of Proposal**

IRIS will not reimburse the Respondent for their cost of preparation and submission of a proposal.

## **K. Confidentiality**

IRIS shall treat responses to this RFP as proprietary and confidential property (hereinafter "Proprietary and Confidential Information"). News or other information releases pertaining to this RFP shall not be made without prior written approval from IRIS.

## **L. Proposal Submission**

Proposal submission deadline is **Monday, July 10, 2017 at 5:00 p.m. ET**. Submit one electronic copy to:

<SPO@iris.edu>

The proposal must be received by the proposal submission deadline to be considered for this award.

## **M. Other**

By submitting a proposal, Respondent agrees to all applicable provisions, terms and conditions associated with this Request for Proposal.

## **VI. Selection**

IRIS reserves the right to make its selection based solely on the information provided, to reject any or all proposals, to accept any proposals, or to affect any combination of proposals. IRIS reserves the right to conduct discussion or request proposal revisions, if deemed necessary.

The selection will be made on the basis of IRIS evaluation and determination of which proposal will provide the greatest benefit to IRIS, not necessarily based on lowest price. IRIS has no obligation to reveal how proposals were assessed. Therefore, proposals should contain your best terms within the proposed functional and technical approach.

IRIS reserves the right to reject any or all proposals that are deemed to be non-responsive, late in submission or unsatisfactory in any way. IRIS shall have no obligation to award a contract for work, goods and/or services as a result of this RFP.

Contracts will be contingent upon the availability of funds and IRIS will solely be responsible for determining which, if any, proposals will be funded.

## **VII. Preliminary Schedule**

The following schedule may be changed or modified by IRIS:

RFP Issued:	June 9, 2017
Respondents' requests for clarification of RFP due:	June 23, 2017
IRIS response to request for clarification of RFP due:	June 27, 2017
Proposals due:	July 10, 2017
Presentations:	Week of July 17, 2017
Selection made:	July 24, 2017
Respondents notified of determination:	July 26, 2017
Agreement Accepted:	July 31, 2017