Chittenden County Regional Planning Commission

Retirement Plans Evaluation
Request for Proposals

April 12, 2012

Proposals Due:
Friday, May 4th by 4:00 pm
Attn: Charles Baker
Chittenden County Regional Planning Commission
Retirement Plans Evaluation RFP

CCRPC
110 West Canal St., Suite 202
Winooski, VT 05404
802-846-4490 x23
cbaker@ccrpcvt.org

I. BACKGROUND

Chittenden County Regional Planning Commission (CCRPC) seeks a qualified firm to undertake an evaluation of four retirement plans in existence following a merger of two organizations. This evaluation will be prepared under the direction of the CCRPC Executive Director and CCRPC Assistant Executive Director.

In July 2011 the Chittenden County Metropolitan Planning Organization and the Chittenden County Regional Planning Organization merged as the CCRPC. Each organization had separate retirement plans in place for employees; both maintaining a 401a money purchase plan and a 457 salary reduction plan. The four plans persist. Furthermore, each organization had previously selected different vendors to perform the asset management functions of the plan. As such, there are two different asset management vendors currently in place. CCRPC has subsequently consolidated Third Party Administrator functions under one firm. There are currently 18 employees who are eligible participants for the retirement plans at the CCRPC.

It is a goal of the CCRPC to have one set of retirement plans, or one plan if there is a better alternative to the 401a and 457 blend currently in place. It is the goal of the CCRPC to have one asset management vendor in place for the consolidated plan(s). CCRPC seeks an evaluation of the current plans to help determine the best plan structure, to help choose a single asset management vendor, to provide expert guidance in transitioning employee assets as necessary to new or existing plans, and to inform CCRPC of how to continue to effectively administer retirement plans as an organization.

II. SCOPE OF WORK

Our needs are: 1) to have one set of retirement plans, a 401a and 457 plan, or one single plan if that option is possible and desirable, 2) to determine the best choice of asset management firms associated with the plan(s), including consideration of new investment vendors, 3) to transition current employee assets, as necessary, to the consolidated plan(s) in the most effective and least disruptive manner possible, 4) to ensure the CCRPC is meeting its fiduciary responsibilities according to ERISA or any other laws as applicable, 5) to determine the best course of action regarding trusteeship of the plan(s), 6) for CCRPC management to attain “need to know” information regarding effective administration of retirement plans going forward.

The CCRPC is a regional body composed of member municipalities, and was created by Vermont State statute. There may be rules associated with the types of plans the
Chittenden County Regional Planning Commission
Retirement Plans Evaluation RFP

CCRPC may sponsor as a governmental entity. The Responder should demonstrate actionable knowledge regarding entity type and allowable plan structures.

The contractor needs to take into consideration that many employees of the newly merged organization may have many years working with their particular asset management firm and will be sensitive to plan changes that may be necessary.

Specific requested tasks are:

1. A comparative, and on the basis of individual merit, evaluation of the current CCRPC retirement plans with regard to structure, cost/fees, and asset management
2. An evaluation of CCRPC’s compliance with ERISA or other applicable rules and regulations with regard to administering retirement plans
3. Recommendation(s) regarding most effective plan structure going forward
4. Recommendation(s) regarding best choices for asset management services, including consideration of investment vendors not currently in use
5. Recommendation(s) regarding the transition of existing employee assets as necessary
6. Recommendation(s) regarding most advisable course of action for plan trusteeship
7. A “Guide” document for CCRPC management to help them effectively and properly administer all aspects of the organization’s retirement plan(s) going forward

III. STANDARDS & DELIVERABLES

- All documents should be provided in both hard copy (paper) and digital format (MS Word, pdf).
- All copies of draft and final reports shall be double-sided.
- All data, databases, reports, designs and materials, in digital and hard copy format created under this project shall be transferred to the CCRPC upon completion of the project and become the property of the CCRPC.
- The contractor will provide ten (10) copies of draft and final documents. Reports must be submitted a minimum of one full week prior to meetings at which they will be discussed.

Schedule - The work must be completed as soon as reasonably possible.

IV. PROPOSAL REQUIREMENTS

All contractors are required to prepare a Proposal as part of this submission. In order to be considered responsive to this RFP, each proposal must conform to the following requirements. The contractor shall: Submit two (2) copies of the Proposal. Limit your submittal to ten (10) 8½" x 11" pages. A cover letter will not be considered as one of the ten-page limitation. It is to include a cost proposal. Clearly indicate the following on the outside of the Proposal:
Chittenden County Regional Planning Commission

Retirement Plans Evaluation RFP

1. Project name (Chittenden County RPC Retirement Plans Evaluation); and
2. Name and address of the prime contractor.

Submissions must be received by 4:00 pm Friday, May 4th, 2012 at: Chittenden County Regional Planning Commission, 110 West Canal St, Suite 202, Winooski, VT 05404 or at cbaker@ccrpcvt.org.

If any of the above requirements are not met, the proposal may not be considered.

Proposals received after the deadline will not be accepted. Questions regarding this RFP should be directed to Forest Cohen, Business Manager, CCRPC at (802) 846-4490 x19 or fcohen@ccrpcvt.org.

Proposal Requirements

The Proposal should demonstrate that the Proposer understands the intent and scope of the project, the character of the deliverables, the services required for their delivery, and the specific tasks that must be performed in the course of supplying these services. In addition, the qualifications of the Proposer to supply the required services must be demonstrated. In order to assist in the evaluation process, please include the following information in the technical proposal.

A. Cover Letter
B. Statement of Qualifications
   1. Contact Information - List the name of the firm, address, contact person, phone number, and e-mail address.
   2. Firm’s Capabilities - Briefly describe three similar projects, which your firm has completed in the past three years. List the members of each project team and the role played by each member. Please provide references for each project.
C. Methodology
   Please provide a detailed explanation of how your firm would approach the work. It may include a description of tasks, products, milestones, and time tables. Task descriptions should fully discuss the steps to be followed in carrying out the work. Sufficient detail should be presented to show a clear understanding of the work and the proposed approach. A timetable should accompany the work description showing the expected sequence of tasks and resource requirements for both the contractor and CCRPC.
D. Cost Proposal Requirements
   This is to be a lump sum proposal.
E. Insurance
   The contractor will be required to carry insurance for the term of the contract. Proof of insurance should be included with the financial forms package.
V. CONTRACTOR SELECTION PROCEDURE

The contractor will be evaluated based on the following factors. These factors are not listed in any particular order of priority:

1. Approach - Respondents will be evaluated as to their understanding of the work, how well the proposed work and schedule address the project requirements, and the completeness and innovation evident in the approach to the project and the proposed work.

2. Timeframe – CCRPC desires the evaluation be conducted and deliverables ready for delivery as soon as possible without sacrificing quality and thoroughness of the contractor work. Respondents will be evaluated based on how quickly they can engage the project, conduct the work, and present the results.

3. Experience and Capability - Respondents will be evaluated with respect to the experience both in terms of past efforts in this type of work and the level of commitment to this project.

4. Project Cost - The cost will be an important consideration in the selection, although it will not be the sole determining factor.

5. Other value-added tools and services - Responses will be evaluated on the inclusion of other related information that will produce a better product.

Proposals will be evaluated by CCRPC. CCRPC reserves the right to seek clarification of any proposal submitted and to select the proposal considered to best promote the public interest. The CCRPC Executive Director has been authorized to make the final determination on the selection of the contractor.

All proposals become the property of CCRPC upon submission. The cost of preparing, submitting and presenting a proposal is the sole expense of the contractor. CCRPC reserves the right to reject any and all proposals received as a result of this solicitation, to negotiate with any qualified source, to waive any formality and any technicalities or to cancel the RFP in part or in its entirety if it is in the best interest of CCRPC. This solicitation of proposals in no way obligates CCRPC to award a contract.

Oral Presentations

If deemed necessary, a short list of qualified contractors may be selected from those who submitted proposals, for oral presentations. Informal presentations will be made to the selection committee described above. Oral presentations, if requested, will take place at the CCRPC offices.