



REQUEST FOR PROPOSALS

FOR

RETIREMENT PLAN ADVISOR

Issued by the

Community College System of New Hampshire

RFP #CHA20-03

Date of Issue: June 5, 2020

Proposals must be received no later than
2:00 PM on June 26, 2020

All questions related to the RFP should be submitted via e-mail to:

Sara Sawyer, CCSNH Director of Human Resources at ssawyer@ccsnh.edu

The full content of this Request for Proposals, Attachments, Appendices, Response to Questions and all Addenda via CCSNH website located at:

<https://www.ccsnh.edu/about-ccsnh/bidding-rfp/>

The RFP contains specific protocols relating to discussion and other communications regarding this RFP. Any violations of these provisions may result in immediate disqualification of a firm's submission.

Prospective firms are encouraged to promptly notify CCSNH of any apparent inconsistencies, problems, or ambiguities in the RFP.

I. BACKGROUND OF CCSNH:

The Community College System of New Hampshire (CCSNH) is a corporation established by statute for the purpose of providing a well-coordinated system of public community colleges. CCSNH consists of a Chancellor's Office providing centralized functions and services and seven component colleges, each independently accredited by the New England Commission of Higher Education (NECHE). CCSNH serves over 26,000 learners annually and 95% of CCSNH students are New Hampshire residents.

CCSNH provides affordable, accessible education and training that aligns with the needs of the State's businesses and communities, delivered through an innovative, efficient, and collaborative system of colleges. CCSNH is dedicated to the educational, professional, and personal success of each student, a skilled workforce for our State's businesses, and a strong New Hampshire economy.

Prior to 2007, New Hampshire's community college system existed as a department of the State of New Hampshire. As a department of the State of New Hampshire, CCSNH's full-time employees were members of the NH Retirement System (NHRS), a contributory defined benefit plan that is governed by NH RSA 100-A and administrative rules and policies adopted by the NHRS Board of Trustees, and the Internal Revenue Code. NHRS benefits are funded by member contributions, employer contributions, and net investment returns. By statute, Group 1 members, which includes CCSNH employee members, contribute 7% of their gross annualized salary to the NHRS. While member rates are set by statute, employer (CCSNH) rates are set by the NHRS Board of Trustees.

CCSNH Incorporated in the legislation that established CCSNH as separate corporate entity (NH RSA 188-F) included legislation that retained CCSNH as an employer for the purposes of the NH RSA 100-A, the governing legislation for the NHRS (RSA 188-F:7, III) and the authority of the CCSNH Board of Trustees to establish a retirement savings plan other than the defined benefit plan through the NH Retirement System (RSA 188-F:7, IV). RSA 188-F:7, IV states, "Membership in the retirement system shall be optional for positions within the community college system of New Hampshire for which participation was optional as of June 30, 2007, and for such other positions within the community college system of New Hampshire as may be designated by the board of trustees." In 2012, CCSNH established a 403(b) retirement savings plan for executive officers hired on or after February 1, 2012 and then for administrative, professional, technical, and operating staff exempt from the collective bargaining process, who were hired on or after January 1, 2014 and who were not enrolled in the NHRS as an active contributing member at the time of appointment. The CCSNH 403(b) retirement savings plan is administered through Fidelity Investments. The CCSNH established the employer contribution rate for the 403(b) plan at 7% of the employee's gross wages and the employee contribution rate at 5% of gross wages.

CCSNH covered full-time faculty and staff are represented by a union that serves as their exclusive bargaining representatives. Presently, all full-time faculty and staff are members of the NHRS. Recently, the CCSNH negotiated a provision allowing for retirement options for its full-time covered professional, administrative, technical, and operating staff, who are part of a bargaining unit represented by the State Employees' Association of New Hampshire, Service Employees International Union Local 1984, Inc. In accordance with the provisions of the collective bargaining agreement, "Effective July 1, 2020, the CCSNH shall make available a defined benefit plan and a defined contribution plan for all full-time covered staff hired on or after July 1, 2020, which such plan election irrevocable." CCSNH shall provide the defined benefit plan through the NHRS and a 403(b) retirement savings plan that shall include employer contributions set at 7% of gross wages and employee contributions set at 5% of gross wages. The CCSNH

403(b) retirement savings plan is administered through Fidelity Investments. With the establishment of the retirement option, CCSNH has agreed to provide employees with guidance in the selection of a retirement plan through an independent financial advisor.

CCSNH has a workforce of approximately of 330 fulltime staff, who are covered by a collective bargaining agreement. CCSNH's current turnover rate averages approximately 10%.

II. PROPOSAL PURPOSE:

CCSNH is issuing this Request for Proposals (RFP) to partner with an independent retirement plan advisor who specializes in 403(b) retirement plan and defined benefit plan advising. Specific knowledge of and client advising experience with the New Hampshire Retirement System and the 403(b) retirement savings plans administered through Fidelity Investments is highly desirable. The intent of this REQUEST FOR PROPOSAL is to establish a qualified independent retirement plan advisor(s) that possesses expertise in plan selection advising that aligns with the retirement savings plan goals and objectives set by the CCSNH employee.

III. SCOPE OF SERVICES/STATEMENT OF QUALIFICATIONS:

The following specifications describe the scope of services desired by CCSNH and the firm's qualifications to counsel and advise CCSNH employees in their retirement plan selection.

3.1 Scope of Services to be Provided by the Consultant

- Assessing and comparing retirement plan options and advising individuals of such analysis.
- Counseling/advising new full-time CCSNH covered staff at the time of hire in their selection of a CCSNH retirement plan. New CCSNH covered staff shall have the option of enrolling in the 403(b)-plan administered by Fidelity Investments or the defined benefit plan administered by the NH Retirement System. Plan election is irrevocable.
- Assisting in the development of CCSNH retirement savings plan educational materials.

3.2 Statement of Qualifications (Please provide responses to the following)

- A. Provide a description of your firm, include a description of experience, competencies, number of years in business, and overall organizational capabilities.
- B. Describe your firm's service model as it relates to our request for independent retirement plan consultation.
- C. Describe your firm's capabilities to provide the specified services.
- D. Provide the names, qualifications (education, certifications, and licenses) and relevant experience of all staff that would be providing services to CCSNH, including the length of time with your firm and the responsibilities that each staff member would have during the execution of services.
- E. Describe your firm's knowledge of and experience with defined benefit plans, preferably the NHRS.
- F. Describe your firm's approach to assessing and comparing retirement plan options and advising individuals of such analysis.

- G. How does your firm define and measure success as it relates to retirement plan advising?
- H. Have any individuals from your firm ever been disciplined by any governmental regulator for unethical or improper conduct or been sued by a client who was not satisfied with the work performed by the organization?
- I. Please list four reference clients, preferably within higher education, government, or non-profit entities, with similar plan types and Non-ERISA status.
- J. Describe potential conflicts of interest that may arise with the proposed advisory/consultative relationship.

3.3 The firm will also be expected to meet the following requirements.

Compliance with State and Federal Laws and Equal Opportunity: In connection with the performance of this RFP and the contract, the firm shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the firm, including, but not limited to, civil rights and equal opportunity laws. This may include the requirement to utilize auxiliary aids and services to ensure that persons with communication disabilities, including visions, hearing and speech, can communicate with, receive information from, and convey information to the firm. In addition, the Contractor shall comply with all applicable copyright laws.

In connection with this RFP and the contract, the firm shall not discriminate against any employee or applicant for employment because of race, color, religion, national origin, age, sex, disability, gender identity and expression, genetic information, veteran status, sexual orientation, or marital status and will take affirmative action to prevent such discrimination.

Professional Liability Insurance: The firm shall provide evidence of capability to obtain and maintain in force, at its sole expense, professional liability insurance in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate.

Certificate of Good Standing: The firm shall provide affirmation from the New Hampshire Department of State that the firm has filed all required annual reports, paid all fees, has no dissolution in process, and has a legal existence. For more information, contact the Department of State at (603) 271-3242.

IV. Cost

Provide a flat fee per consultation charge for the proposed services.

V. Contract Terms

The term of the contract will be for one (1) year with the option to renew annually for four (4) additional one (1) year periods by mutual agreement. CCSNH reserves the right to cancel the contractual services with 90 days advance notice.

VI. PROPOSAL SUBMISSION:

Contractors shall provide **one (1) original and signed proposal and four (4) copies of the proposal.** Proposals must be signed by an official authorized to bind the Contractor to the resulting contract.

Written proposals will need to be received by 2:00 p.m. EST on June 26, 2020. Proposals may be submitted sent via email to ssawyer@ccsnh.edu or at the following address:

Attn: Sara A. Sawyer, Director of Human Resources
Community College System of New Hampshire
26 College Drive
Concord, NH 03301

CCSNH, in its sole discretion, reserves the right, among other things, to suspend, modify, or terminate this procurement at any time.

VII. EVALUATION CRITERIA

7.1 CCSNH will evaluate the RFPs based on the following:

- Qualifications and experience of the firm and staff assigned to provide the retirement plan advisement and consultation.
- Consultant's knowledge of and experience with the defined benefit plan, preferably the NHRS, and 403(b) retirement savings plans.
- Consultant's perceived ability to advise and counsel new CCSNH employees is retirement plan selection.
- Record of performance with other higher education, non-profit or governmental entities.
- Cost for services.
- Clear and concise presentation and organization of proposal.

7.2 Each proposal will be reviewed by a review committee according to the following criteria:

RFP EVALUATION CATEGORIES	MAX. POINTS
1. Qualifications, Experience, and Past Performance	60
a. Firm Qualifications and Experience	40
i. Experience in providing retirement plan advisement and consultation.	20
ii. Specific knowledge and experience with the defined benefit plans, preferably with the NHRS, and 403(b) retirement savings plans.	20
b. Past Performance	20
i. Prior experience working with higher education, government, or non-profit entities with similar plan types and Non-ERISA status.	20
2. Project Understanding and Approach	20
a. Project Understanding and Approach	20
i. Management and organization approach to providing independent retirement plan advising and counsel	20
3. Cost for Services	20
TOTAL POINTS	100

VIII. SELECTION

Upon completion of the RFP evaluation and scoring process, CCSNH will notify the selected firm in writing and the selection will also be posted on the CCSNH website: <https://www.ccsnh.edu/about-ccsnh/bidding-rfp/>. Announcement of the selected firm is expected not later than July 17, 2020.