

Request for Proposal (RFP)
for 403(b) & 457(b)
Third Party Administration

for

Reynolds School District #7



About Reynolds School District #7

Reynolds School District #7 (the District) is a public school district located in Fairview, Oregon under the Multnomah Education Service District. For the fiscal year ended June 30, 2024, the District employed approximately 1,800 employees or roughly 1,500 full-time equivalents.

As of January 30, 2025, the 403(b) Plan has approximately 2,000 active accounts (current and past employees) and approximately 25% of all current employees participating in the plan.

Total (employer and employee) contributions to the 403(b) plan for the 12-months ending December 31, 2024 were \$2,266,894.87.

Currently the 403(b) plan vendors are:

- American Fidelity Assurance
- Corebridge Financial
- Equitable Holdings
- Horace Mann Retirement Advantage
- Invesco Investment Services
- PenServ Plan Services
- Security Benefit
- The Vanguard Group
- Voya Financial

We also have the following grandfathered 403(b) plan vendors:

- Ameriprise
- New York Life

In addition, the District and its employees make contributions to its 457(b) Deferred Compensation Retirement Plan. Contributions to the 457(b) plan are typically less than \$125,000 annually.

Our current 457(b) Plan vendors are:

- American Fidelity Assurance
- MetLife
- Oregon Savings Growth Plan (pending)

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Plan Sponsor Introduction, Background and Plan Details

Plan Sponsor Information		
Plan Sponsor Name	Reynolds School District #7	
Address	1204 NE 201 st Ave, Fairview, OR 97024	
Contact Person to answer questions and phone number, e-mail, etc.	Renee Saechao 503-661-7200 x3433 procurement@rsd7.net	
Plan Information		
Plan Name	Supplemental Retirement Plan	Deferred Compensation Plan
Plan Type	403(b)	457(b)
Investment Direction	Participant Directed	
Valuation Frequency	Daily	
Payroll Provider	School ERP Pro (in-house)	
Payroll Frequency	Monthly	

Search Criteria/Background Information	
Vendor Selection Schedule	<u>Date(s)</u>
Issue RFP to Vendors	April 7, 2025
Questions Due	April 17, 2025
RFP response due	May 5, 2025
Review proposals and select vendor	May 9, 2025
Begin implementation	June 1, 2025
Conversion date	July 1, 2025

Background Information

Reynolds School District #7 is currently considering proposals for administration, recordkeeping, common remittance, compliance assurance and employee communication for their employee retirement benefit programs including:

- Supplemental Retirement Plan
- Deferred Compensation Plan

Reynolds School District #7 is seeking a solution that will provide participants the highest likelihood of a successful saving and investing experience while accumulating assets within these plans. The administrative committee of Reynolds School District #7 has identified priorities in the evaluation of vendors to their plan. They are as follows (in order of priority):

1. Successfully outsource retirement plan administrative functions to a vendor to include, but not be limited to participant enrollment, participant distributions, eligibility tracking, compliance monitoring, loan processing, and QDRO processing.
2. Continuance and improvement of timely remittance of plan contributions to the District's vendors
3. Development and delivery of a comprehensive employee communication program to improve the likelihood of successful participant participation.

The successful respondent will be able to support a 7/1/25 implementation consistent with the master timeline above. Please note any aspects of your response where service levels between the 403(b) plan and 457(b) differ. The successful respondent must be able to successfully service both retirement plans.

Submission Instructions

Proposals are being accepted currently from bundled providers to provide custody, trust, recordkeeping / administration, testing, and employee communication services.

Providers should gear their responses to highlight their ability to provide service consistent with the Reynolds School District #7 priority set. Please enter responses directly below the requested information, and limit responses and supporting collateral to that requested. Providers may also provide an Executive Summary of no more than 3 pages if they wish.

RFP responses should be provided electronically in the below spaces to the above email address no later than 3 PM PST on 5/5/2025 along with any supporting documents such as employee communication materials.

Reynolds School District #7 greatly appreciates your interest and looks forward to reviewing your response.

Organization and History

1. Please provide the name(s), title(s), address(es), e-mail address, telephone, and fax number(s) of the individual(s) responsible for responding to this request.

2. How many plans do you currently administer in the following categories:

Number of Employees	Total 403(b) Plans	403(b) Plans Solely Administered	Percentage of Total DC Plans
Under 100			
101-499			
500-999			
Over 1000			
Total			100%

Number of Employees	457(b) Plans	Percentage of Total DC Plans
Under 100		
101-499		
500-999		
Over 1000		
Total		100%

3. How many defined contribution plans do you currently administer in the following categories:

Type of Plan	Plans	Percentage of Total DC Plans
403(b)		
457(b)		
Sponsors with Multiple Plans		
Total		100%

4. How many school districts do you currently provide retirement plan services to? Please list three of comparable size to the District. **We will not contact clients without prior notification of the respondent and only if the responding firm is a finalist in this search process.**
5. Describe any past or pending litigation, within the last 5 years, relating to the services you are proposing.

Client Service / Quality Assurance

1. Please describe the team that would deal directly with us on an ongoing basis. Indicate staff size, experience, and turnover rates.
2. What is the number of clients managed by the plan administrator and conversion specialist you have proposed? Are there any limits to the number of cases they may work on?
3. Describe your service/timing standards.
4. Do you guarantee service performance? If so, please describe.
5. What steps does your organization take to preserve the privacy of participant data in your possession (both at the systems and personnel level)?
6. Do you use participant data for any other purpose than providing retirement services to your clients?
7. Do you provide clients with a SSAE 18 report? If so, how frequently are these reports provided?
8. What are your client retention statistics for each of the last four years?

Reason for Leaving	2024	2023	2022	2021
Corporate Event (merger, sale, etc.)				
Termination of Plan				
Service Issues or Fees				
Investments				
Unknown				
Total				

Recordkeeping / Administration

1. How does the client submit payroll data to you?
2. Do you automatically send terminated participants distribution paperwork once you receive a date of termination from the employer via payroll?
3. Please provide a detailed explanation of the distribution process. Where will the District need to be involved in approval of distributions or notification of term to the recordkeeper?
4. Does your system allow for both pre-tax and Roth contributions?
5. Please provide a detailed explanation of how your recordkeeping system handles rehires. Is the sponsor responsible for notifying the vendor regarding rehires? Does the recordkeeper have an audit function to catch rehires?
6. What are the options for how the recordkeeping system can maintain forfeitures? Specifically, how are forfeitures reinstated?

Loans / Hardships

1. Describe in detail your loan processing capabilities.
2. Do you have paperless loan capabilities? If so, describe.
3. Describe the flexibility in your loan repayment processing (i.e., additional payments, multiple loans, missed payments, etc.)
4. How do you manage delinquent and/or defaulted loans?
5. Describe any other features and/or limitations of your loan system not detailed above (i.e., loan modeling, amortization scheduling, etc.)

Regulatory Services

1. What fiduciary responsibility does your organization assume for the plans in question?
2. Please provide a summary of the testing you will conduct on both the 403(b) and 457(b) plans. Please indicate which tests fall outside the scope of pricing provided in this proposal.
3. Provide a detailed explanation about how year-end compliance data is collected for testing. Specifically, what data will be captured in the course of recordkeeping and what data will need to be furnished by the client at year-end?

Please provide a sample services agreement or contract.

Reporting

An employee's status and tenure determine which retirement program they are eligible for. Please answer the following with these specific plans in mind.

1. Describe the standard reporting package that you would provide the client as well as the medium(s) used (provide samples).
2. Describe any customized or ad hoc reporting capabilities including internet capabilities.
3. What is the standard timeframe for providing each report after the reporting period ends?
4. Please provide demo information for your plan sponsor system:

	Web
URL	
Username or ID	
Password	

Voice Response System (VRS) and Internet Services

1. Please provide demo information for your participant systems:

	Web	Phone System
URL/Toll-free number		
Username or ID		
Password		

Voice Response System

1. Describe the services available through your voice response system.
2. Are there any transactions that cannot be processed through the voice response system?
3. Can a participant elect to move from the VRS to a service representative? When and what services are available?
4. Where is your call center located? Are there any plans to move your call center in the next 48 months?
5. Please provide any call center statistics you track to measure participant service levels.
6. How are call center teams structured (team or pool)?
7. What is the average service of an employee that would be fielding calls from the District's participants?

Internet Access

1. Describe the account services and transaction capabilities available through your participant website.
2. Please provide a complete list of the transactions that can be processed via the web.
3. Are there any transactions that cannot be processed through your website?

4. How often is the data on the website updated? How does the website interface with the recordkeeping system?
5. How would participants see the information on the benefit plans they are currently, or are eligible to participate in?

Communication and Education

1. Identify the key elements provided as part of a standard communication and education program package included in your proposal.
2. Identify non-standard elements to a communication and education program you may provide for an additional charge.
3. Do you provide personnel resources as part of both the initial and on-going communication and education program?
4. Describe the process you use to help plan sponsors measure the effectiveness of employee education efforts.
5. Does your organization provide any services (i.e., personal questionnaires, software) that would help individual participants with financial planning? Describe any electronic education tools you provide, both software-based and web-based.
6. Describe your position on providing investment advice to participants. What fiduciary responsibility do you assume if advice is provided?
7. If advice is offered, is it in-house or via a third party? Describe your process, mode, and scope of advice.
8. Will your organization provide education on financial planning and investment education on topics beyond the retirement plans? If so, please list the topics on which you provide seminars and education.

Provide samples of initial enrollment and on-going communication and education materials.

Please provide a sample education strategy document for review.

Conversion

1. Explain your conversion process, including time frame, based on the options available (i.e., mapping, etc.).
2. What involvement will be required from us during the conversion process? Please provide a detailed estimate.
3. Please provide sample implementation timelines for a 7/1 implementation.
4. How many multiple plan implementations has your firm managed in the past 36 months?
5. What assistance would you propose providing to assist participants outside of the District that may wish to transfer existing 403(b) accumulated balanced to the new vendor solution?
6. Please provide a specific and detailed plan for converting participants with existing loan security agreements.

Systems Capabilities and Hardware

1. Describe the hardware platform and software system you use to record keep and administer defined contribution plans.
2. Was the software developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.

Expenses

In addition to the expense schedule, please respond specifically to the following:

1. What are the start-up/conversion costs and the termination costs?
2. For how long will you guarantee specific expenses?
3. What are the factors you consider in determining future increases and when they are to occur?
4. Are there additional charges made at the time of plan changes we initiate or are legislated? Please address the differences should we use a prototype or individually designed plan.
5. Describe what plan consulting services are included and related hourly charges and out-of-pocket expenses.
6. In addition to the expense schedule, please identify any other service or activity not covered on the Service Activity listing, i.e., postage, handling, supplies, servicing commissions, enrollment materials, fact sheets, etc. Please be specific.