**REQUEST FOR QUOTATIONS:**

**Employ Milwaukee, Inc 401(K) Profit Sharing Plan**

This Request for Quotations (RFQ) consists of seven (7) pages beginning with this one.

Employ Milwaukee, Inc. (EMI) is soliciting quotes from qualified professional firms to provide a 401(K) profit sharing plan, complying with all terms and conditions described in this document.

Quotes will be accepted no later than **4:00 PM CST, MAY 12, 2023.** Quotes received after this time will not be accepted. Mark all documents **RFQ Employ Milwaukee, Inc 401(K) Profit Sharing Plan**. Email all documents on or before the due date to:

[ANNEMARIE.PROBST@EMPLOYMILWAUKEE.ORG](mailto:ANNEMARIE.PROBST@EMPLOYMILWAUKEE.ORG)

**ATTN: ANNEMARIE PROBST, CHIEF FINANCIAL OFFICER**

EMPLOY MILWAUKEE, INC.

2342 N 27TH STREET

MILWAUKEE WI 53210

Quotes must be manually signed on this EMI form in the space provided below.

Please submit **one (1) digital PDF file**.

---------------------------------------------------------------------------------------------------------------------------------------I have read the terms and conditions of this RFQ and submit for consideration the attached proposal and exhibits, if any. The fees and costs in this proposal have been arrived at independently, and have not been divulged, discussed, or compared with the proposals of other respondents. No attempt has been made nor will be made to induce any other person or firm to submit or not submit a proposal for the purpose of restricting competition.

**Provider Name/Federal Tax ID Number:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Telephone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Website: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**City, State, Zip Code: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Email Address/Website: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Authorized Signer’s Full Name and Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Authorized Signature and Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**REQUEST FOR QUOTES OVERVIEW**

Project Name: RFQ Employ Milwaukee, Inc 401(K) Profit Sharing Plan

Release Date: May 1, 2023

Due Date: 4:00 PM CST, May 12, 2023

**ABOUT EMPLOY MILWAUKEE, INC.**

Employ Milwaukee, Inc. (EMI) is a 501(c) 3, non-profit organization. As the Workforce Development Board serving Milwaukee County, WI, EMI is committed to supporting Milwaukee County residents in their search for economic self-sufficiency and supporting local businesses by collaborating with them to create a talent pipeline for a knowledge-based economy. EMI manages a sector-focused education, training and employment system that involves local educators, prospective training operators, area employers, job seekers and employees. More information on EMI can be found at [www.employmilwaukee.org](http://www.employmilwaukee.org).

Employ Milwaukee employs approximately 51 full time and 4 part time employees. Currently there are $3,350,000 in assets in its 401(K) profit sharing plan, with 87 current account holders, and an estimated $275,000 in contributions each year. The target is to have a vendor selected for the retirement plan by 5/26/23 and the plan to implement by 7/1/23.

**SCOPE OF SERVICE SOUGHT**

EMI seeks a retirement plan that is cost effective and engages employees in planning for their future retirement. Key goals for the planning effort include:

* Fair fees for services provided.
* Low internal investment fee costs.
* Improved employee engagement.
* Ease of enrollment and management of the plan.
* Ability to transition the current plan by 7/1/23.

**INSTRUCTIONS TO THE VENDOR**

Respondent must email one (1) PDF file to EMI’s CFO, as stated on Page 1. The PDF file must include the signed cover sheet and completed questionnaire starting on Page 3 of this RFQ.

**Evaluation Criteria**

EMI’s Personnel, Finance, and Audit (PFA) Committee will evaluate proposers’ responses to each of the RFQ requirements. Each response will be reviewed, discussed, evaluated, and ranked by each of the committee members. Proposals should be complete on their face. However, after opening of responses, EMI reserves the right to waive irregularities in any proposal, to request clarifying information it deems appropriate from one or more respondents, to request supplemental information from all of the respondents, and to factor any additional information into the evaluation. EMI may or may not require oral presentations of a group of finalists in person or on the telephone and may request further information from those finalists. EMI’s Executive Committee of the Board of Directors will issue final approval of the vendor.

**PROPOSAL FORMAT AND CONTENT**

Please complete the questionnaire below.

# General Information

## Provide the following information:

### Name, address, and telephone number of the responding organization.

### Name, title, mailing address, telephone number, fax number, and e-mail address of contact person for this RFQ.

### Name, title, mailing address, telephone number, fax number, and e-mail address of the person authorized to execute any agreement(s) that may be awarded.

## Provide a brief overview of your company and history of your organization including an organizational chart of your retirement Plan operations. Please describe any parent/subsidiary/affiliate relationships.

## Indicate how many years your company has been active in the investment management/employee retirement plan business.

## Describe the process for developing the investment options for employees.

## Describe the investment management services that can be provided and your philosophy for engaging employees.

## Indicate the average total number of participants for plans you have provided investment services and record keeping management.

# References

## Provide three references of current clients who have similar plan demographics (i.e., size and plan design). Please provide client name, contact name, address, phone number, email address, services provided, and year they became a client.

# Account Team

## Describe the account team that would deal directly with the Plan Sponsor during the transition and ongoing. Provide brief background information on each member of the account team, approximately how many plans each is assigned to serve and their individual responsibilities as they relate to the plan(s).

## Please describe how your organization will assist the Plan Sponsor with meeting its fiduciary responsibilities as it relates to oversight of the plan(s).

## **Describe your organization’s commitment to quality and your philosophy/approach to client services**.

## Describe your procedures for monitoring client and participant satisfaction.

# Recordkeeping/Administration

## Do you provide one main contact for the daily administrative needs of the Plan?

## What methods of data transmission are available?

## Describe in detail how your system processes contributions.

## Describe in detail, including timing, how your system processes in-service and hardship/unforeseen emergency withdrawals. What employer involvement is required?

## Describe in detail, including timing, how your system processes lump-sum distributions, systematic payments/installments, rollovers to another plan or an IRA, and required minimum distributions. What employer involvement is required?

## Describe in detail your loan processing capabilities including the flexibility in your loan repayment processing (i.e., additional loan payments, multiple loans, missed payments).

## How do you handle delinquent and/or defaulted loans?

## Do you offer paperless capabilities for the following activities? If so, describe in detail.

### Enrollments:

### Loans:

### Beneficiary Forms

## Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Are confirmations sent?

## Describe your process and methods of reallocation. Can participants reallocate using either percent and/or dollar methods?

## Are employer and employee contributions to be tracked separately?

## Are rollover contributions tracked separately?

## Describe Rollovers to another plan or an IRA. In what capacity is the employer involved in the process? Do you have an automatic rollover to an IRA of vested benefits less than $5,000?

## Describe options available to terminated/retired participants? Can funds be kept under the plan?

## Describe in detail your system’s capability for calculating vesting.

## Describe in detail how your system handles Federal and State tax reporting and how you will provide tax form preparation and filing.

## Do you provide an administration manual?

## Does your system handle Roth accounts? Is there an additional charge?

## Do you offer 3(16) Administrative services?

# Regulatory and Legal Services

## Describe your capabilities for the following:

### a) Discrimination Testing: ADP/ACP

### b) IRC 415(c) limitations (100%/$50,000 limits)

### c) Monitoring of elective deferrals (402(g))

### d) Compensation limits (401(a)(17))

### e) Top-heavy testing (416(c))

## Do you provide either or both of the following:

### a) Information to complete Form 5500

### b) A signature-ready 5500

## What fiduciary responsibility does your organization assume?

## How will you ensure that our plan remains in compliance?

## How do you ensure that your recordkeeping system is in compliance with all regulations?

# Reporting

## Describe the standard reporting package that you would provide the Plan Sponsor as well as the medium(s) used (provide samples).

## What is the typical timeframe, after the reporting period ends, for providing each standard report?

## Describe any customized or ad hoc reporting capabilities including Internet capabilities.

## Describe your standard participant level statements and documents.

## Do your quarterly statements comply with all required information as discussed in the PPA and recent Fee Disclosure Regulations?

## Please describe the level of support that your organization provides to assist Plan Sponsors with their responsibilities as it relates to DOL Regulation § 2550.408b-2 Service Provider Fee Disclosure.

# Internet Access

## Describe the account services and transactions capabilities available through your participant website.

## Does the system interface with Payroll System?

## Are there transactions that cannot be processed through your website?

# Communication and Education

## When and how are newly eligible employees contacted? Provide a sample enrollment kit.

## Describe your enrollment/education process.

# Conversion

## Explain your conversion process, including a proposed timeline. Identify roles and responsibilities.

## What involvement will be required from the plan sponsor during the conversion process? (List responsibilities)

## Do you provide a dedicated conversion team?

## What conversion audit reporting do you provide?

## Describe your process to ensure accurate conversion of all historical data.

## How does your system handle conversion\set-ups of pre-existing loans from another provider?

# Investments

## Discuss your organization’s investment philosophy?

# Expenses

## What are the startup/conversion costs?

## Are there any costs associated with transferring the records at the end of the contract?

## Describe your fee structure in detail. We are interested in understanding your gross revenue requirement prior to reflecting any revenue sharing from investment options as well as any residual fee to be charged after reflecting all revenue sharing from investment options.