

Request for Proposal # 19-115 for Third Party Administrator Services for Retirement Plans (403 & 457)

It is the desire of the BISD to work through a single source 403/457 Administrator with a contractual compliance guarantee. The Plan Administrator's function will be to provide an on-line web portal from which to manage benefits as well as meet all required IRS guidelines pertaining to tax deferred retirement savings plans, monitor contributions and loan requests, and single source billing/reconciliation. The selected Third Party Administrator should be able to provide a comprehensive educational program for BISD staff on an annual or bi-annual basis. Furthermore, the Plan Administrator is required to provide assistance with the investment providers, including request data (RFI) from all authorized investment providers and attend mandatory meetings with agents, administration and the Employee Benefits Committee (EBC). The purpose of this Proposal is to evaluate respondents experience relative to the stated plans and their ability to administer the tax deferred annuity and custodial plan under section 403 and 457 plan. Strict adherence to the points outlined in the RFP is necessary.

The Third Party Administrator must be independent; they should not sell any retirement plans. Proposals that require products tied to administrative services will not be considered.

BISD currently has a 403(b) and 457(b) program administered through MidAmerica and National Benefit Services (NBS). As of February 7, 2019 BISD has 1,901 active participants in the 403(b) plans and 255 active participants in the 457(b) plan. These plans are 100% employee paid.

Timeline:

Advertise:	Sunday, March 3 rd 2019
Advertise:	Sunday, March 10 th 2019
Receive:	Thursday, April 4 th 2019 at 10:00am
Open:	Thursday, April 4 th 2019 at 10:15am
Board Award:	Tuesday, May 7 th 2019