Request for Proposal: Broker Services

August 1, 2022

Aroostook County Action Program

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Aroostook County Action Program - RFP Overview and Instruction Page

Employer Type: Non Profit

Employer Size: 101-500

Thank you for participating in our benefits broker RFP process.

Employer Overview

Aroostook County Action Program, Inc. (ACAP), is a 501c3 non-profit organization founded in 1972. ACAP provides guidance to the community in responding to emerging human needs in the areas of Prevention and Wellness, Early Care and Education, Energy and Housing, and Workforce Development. Our Mission: Aroostook County Action Program, Inc. leads or collaborates to provide services that support, empower and improve lives. Community Action Agencies like ACAP receive federal and state funds in the form of grants, including Community Service Block Grant funds.

Geography/Locations

11 sites in Maine including: 134 employees in Presque Isle; 24 employees in Houlton; 21 employees in Caribou; 3 employees in Dyer Brook; 8 employees in Fort Kent; 2 employees in Madawaska. We also plan to provide services at sites in Limestone and Van Buren, Maine

Our Benefits Team

Our benefits team includes Alyssa Levesque, Director of Human Resources; Wanda Osgood, Director of Finance; Monica Yeater, Human Resources Generalist; and Rebecca Merry, Payroll Specialist.

Reasons for This RFP

We are seeking proposals for brokerage of our 403b retirement plan. It has been several years since we have requested proposals and we would like to ensure we are doing our due diligence in providing the best plan and service for our employees at a reasonable cost.

Timeline for the Process

RFP Responses Due Date: August 31, 2022

Interviews Start Date: September 12, 2022

Interviews End Date: September 16, 2022

Broker Selection Date: September 23, 2022

Relationship Effective Date: October 1, 2022

How will we notify brokers of their status in this process?

We will notify brokers in writing via email of their selection status.

How should brokers contact us during this process?

Brokers can email or call Alyssa Levesque - alevesque@acap-me.org or 207-554-4169.

Email Address: alevesque@acap-me.org

Phone Number: 207-554-4169

Our Current Benefits Plans

We are currently maintaining 403b plan assets with American Funds, Horace Mann, and Fidelity.

Employer Disclaimer

This RFP is a non-binding process for all parties. ACAP is not required to make a broker selection, complete the process or come to agreement with any broker or consultant. We can remove a competitor at any time for reasons of our choosing. Our company will not incur any costs for the preparation of your response. We do agree to only use your responses in our attempt to understand your suitability to become our broker or consultant.

All of your responses including pricing information will be kept confidential and only be shared with and used by members of our team involved in the decision process.

Broker/Consultant Overview

1. Please describe the ownership structure of your firm.
2. Please share a mission statement or a similar statement of purpose that will help us better understand your firm. Please provide a statement on your firm's social and philanthropic responsibility.
3. What is the total approximate number of employee benefits clients you serve?
4. How many companies of similar size to our firm do you serve?
5. How many companies in our industry do you serve?
6. Are there any financial or legal concerns with your firm we should be aware of?
7. Please confirm you agree to full transparency of commissions and other payments from carriers.
8. Please list your E&O insurance carrier, coverage amount and policy termination date.
9. Does your company have an SOC report? If so, please include a copy of the most recent report with your response to our RFP.

Employer Service Model

10. Please provide an overview of your service model for customers of our size.
11. Tell us about the team that would serve our company. (Names/titles/tenure in industry/tenure with company/tenure in role)
12. Please provide a calendar or list of planned service interactions you recommend in the course of a year for a client of our size.
13. What is your employee benefits client retention rate, measured by percentage of employee benefits clients you lose to competitors each year?
14. How do you measure customer satisfaction?
15. What quality control processes or auditing do you perform to assure quality of your brokerage and consulting work?

Employee Service Model

16. What services do you handle on employees' behalf vs requiring our company, or carriers to handle?
17. What ongoing education and communication for employees do you offer during the course of the year?

Compliance

18. Does your company have a compliance officer or other compliance leader?
19. What specific compliance resources will our company have access to?
20. What is your process for helping us ensure we are compliant with all state and federal regulations?

Enrollment and Communication

21. Describe your Enrollment and Communication approach.
22. What technology or technologies do you use to communicate with and enroll employees?
23. What enrollment and communication services does your firm handle and what do you outsource to carriers or other vendors?
24. How do you handle employee meetings?
25. Does your firm have bilingual support?
26. Do you help employees with one on one decision support at time of enrollment?

Why Choose Your Firm?

27. Please provide a brief summary of why we should choose your firm.