

**Request for Proposal
Retirement Plan Audit**

RETURN PROPOSALS NO LATER THAN:

Closing Date: Thursday, July 18, 2019

Closing Time: 4:00pm EST

MAIL OR HAND DELIVER BIDS TO:

The WorkPlace

Attn: Millie Brighindi, Executive Secretary

350 Fairfield Avenue, 3rd Floor

Bridgeport, CT 06604

One completed electronic version must be submitted to Gino Venditti, CAO, at gvenditti@workplace.org

The WorkPlace, assumes no responsibility for improperly marked or misdirected responses and/or correspondence related to this document.

Offeror Must Sign and Return the Following Information

| | | | | |
|---------------------------------|-------------|------------------------|-----------------|--|
| NAME OF COMPANY | | MAILING ADDRESS | | |
| (AREA CODE) PHONE NUMBER | CITY | STATE | ZIP CODE | |
| FACSIMILE NUMBER | | FEDERAL ID | | |

EMAIL ADDRESS: _____

I/WE, THE UNDERSIGNED, UNDER PENALTIES OF PERJURY CERTIFY:

1. Submission of a response to this RFP does not violate any federal or state anti-trust laws.
2. Compliance with the code of laws of Connecticut regarding the ethics, government compliance with CT tax withholding amendments section 12-9-310(a) 2(3).
3. To furnish item(s) and or service(s) identified herein, at the price(s) quoted, pursuant to all terms, conditions, provisions and specifications contained in this document or any subsequent written amendments, which clearly reference this RFP number.

AUTHORIZED SIGNATURE

PRINT NAME AND TITLE

Proposal must be signed by an authorized agent to be valid.

INTRODUCTION

1. Objective

The WorkPlace is accepting proposals from qualified retirement auditing firms for a limited scope audit related to its employee 401k 2018 retirement plan year.

2. The Workplace's Rights and Options

The WorkPlace reserves the following rights which may exercised at The WorkPlace 's own discretion:

- a. To supplement, amend, substitute, or otherwise modify this RFP, including the schedule, or to cancel this RFP, at any time;
- b. To take any action affecting this RFP, this RFP process, or the services or facilities subject to this RFP that would be in the best interests of The WorkPlace;
- c. To require one or more Service Providers to supplement, clarify or provide additional information to assist in The Workplace's evaluation of the submitted Proposals;
- d. To conduct investigations with respect to the qualifications, experience, capabilities, and financial standing of each Service Provider;
- e. To waive any defect or irregularity in any Proposal received;
- f. To reject any or all Proposals;
- g. To share the Proposals with The WorkPlace employees and contractors in addition to the Evaluation Committee as deemed necessary by The WorkPlace;
- h. To award all, none, or any part of the Services and enter into Contracts with one or more of the responding Companies deemed by The WorkPlace to be in the best interest of The WorkPlace, which may be done with or without re-solicitation;
- i. To discuss and negotiate with any Company(s) their Proposal terms and conditions, including but not limited to financial terms;
- j. To terminate discussions and negotiations with any Company at any time and for any reason; and
- k. To enter into any Contract deemed by The WorkPlace to be in the best interest of The WorkPlace, with one or more of the Service Providers responding.

3. Terms and Conditions

- a. Firm selected must have previous retirement plan auditing experience;
- b. Firm selected must meet all reasonable deadlines for completion of annual audit within the agreed upon time frame;
- c. If, through any cause, the firm shall fail to fulfill the obligations agreed to in a timely and proper manner, The WorkPlace shall have the right to terminate its contract by specifying the date of termination in a written notice to the Firm at

- least thirty (30) days before the termination date. In this event, the Firm shall be entitled to just and equitable compensation for any satisfactory work completed;
- d. The Firm shall not assign any interest in the contract and shall not transfer any interest in the same without prior written consent of The WorkPlace.
 - e. Insurance Requirements: The selected Firm shall carry and keep in force a comprehensive general liability, employer liability insurance, errors and omissions as required to do business in the State of Connecticut. The awarded firm must furnish a Certificate of Insurance prior to commencement of services.
 - f. Workers' Compensation and Employer's Liability Insurance: The firm shall maintain workers' compensation and employer's liability insurance in the amounts and form required by the laws of the State of Connecticut. The firm shall furnish a certification of said insurance to The WorkPlace certifying that The WorkPlace will be given thirty (30) days written notice of non-renewal, cancellation or other material change.

PROCUREMENT PROCESS

The following chart shows the schedule of events for this Request for Proposal. The key deadlines for this process follow:

| DATE | EVENT |
|-----------------------------|--|
| 07/10/2019 | Issuance of Proposal |
| 07/18/2019 at 4:00pm | Proposal Deadline <i>Proposals are due at 4:00pm to THE WORKPLACE, 350 Fairfield Avenue, Bridgeport, CT 06604</i> |
| 07/22/2019 | Proposal Evaluation <i>The evaluation committee will assess each responsive proposal.</i> |
| 07/25/2019 | Project Award |

Please note that the contract may be renewed for a one-year period for two terms.

SUBMISSION OF PROPOSALS

Proposals must be in the format specified in this RFP. Please provide (1) electronic submission, in completed format to gvenditti@workplace.org, and one paper copy signed in ink by a company official authorized to make a legal and binding offer to the address listed below by Friday, July 18, 2019, at 4:00pm.

The WorkPlace
Attn: Millie Brighindi, Executive Secretary
350 Fairfield Avenue, 3rd Floor
Bridgeport, CT 06604

Proposals must be submitted in a sealed envelope with the following information clearly notated on the outside:

Retirement Plan Auditing Services

Name of Proposer

Address of Proposer

When received, all Proposals and supporting materials, as well as correspondence relating to this RFP, shall become the property of The WorkPlace. Proposals sent by fax or e-mail will not be accepted.

No responsibility will be attached to The WorkPlace for prematurely opening Proposals not properly addressed or identified. Each Proposer is solely responsible for the timely delivery of their Proposals. Proposers accept all risks of late delivery regardless of fault. Any Proposals received after the date and time specified, regardless of the mode of delivery, shall not be considered.

FIRM REQUIREMENTS

We seek a vendor who will become thoroughly knowledgeable of our organization and our employees' retirement needs, and one who is:

- I. *Proactive* – offering specific solutions to help us maximize The Workplace's retirement benefits to employees;
- II. *Creative* – presenting new ideas regarding possible administrative improvements;
- III. *Professional* – exhibiting at all times an ethical, meticulous, and highly-detail oriented manner.

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CURRENT PLAN PROVISIONS AND STATISTICS

The relevant current plan provisions and statistics of our plan are summarized as follows:

| PLAN DETAILS | |
|--|--|
| Plan | 401(K) |
| 3 Digit DOL Plan # | 001 |
| Established | 1/1/1994 |
| Last Amendment Effective Date | 1/1/19 |
| Plan Year | 1/1/19-12/31/19 |
| Plan Document Sponsor/Type | The WorkPlace |
| Trustee | Adrienne Parkmond/ Gino Venditti |
| Custodian | Charles Schwab |
| Plan Administrator | The WorkPlace, Inc. |
| Investment Advisor | Sentinel Benefits |
| Third Party Administrator | Sentinel Benefits |
| Estimated Plan Assets at 12/31/18 | \$9,182,505.00 |
| Participants at 1/1/18 | 129 |
| Eligibility | Age 21, monthly entry, six months of service |
| Eligible Compensation | All W-2 Gross Wages |
| Loans | Yes – three maximum |
| Investment Change Allowed | Yes - Daily |
| Profit Sharing Contribution Vesting | Five (5) Years scaled |

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AUDIT PROPOSAL CONTENT AND FORMAT

The WorkPlace desires all audit proposals to be concise and identical in format to facilitate comparison. While the format may represent departure from the Provider's preference, The WorkPlace requires strict adherence to the format. Failure to do so may result in The WorkPlace, at its sole discretion, deeming the Proposal non-responsive. The Proposal will be in the format described below:

A. FIRM BACKGROUND

Include years in business as an auditor of retirement plans; size and structure; prior experience auditing 401k entities of similar size and with sources of revenue similar to that of The WorkPlace; and any other information which you consider relevant to The Workplace's better understanding of your firm.

B. SUGGESTED AUDIT APPROACH SUMMARY

Include testing/methods used; how you will consult with our staff during and after the audit engagement; your firm's policy and procedures for notifying an organization's officials of suspected illegal acts and malfeasance; a preliminary listing of schedules requested from clients by your firm; and audit review procedures conducted by your staff (field, manager, partner).

C. AUDIT TEAM COMPOSITION

Include the proposed audit team; number of years with the firm; level of responsibility within the firm; CPA status; approximate percentage of time spent on the audit by each member of the proposed audit team; and types of clients served.

D. SUPERVISION

Include the professional experience in non-profit audits of each senior and higher-level person anticipated to be assigned to the audit; and the anticipated percentages of time each senior and higher-level personnel will be on site or otherwise overseeing execution of audit procedures.

E. QUALITY CONTROL AND PEER REVIEW

Include participation in AICPA-sponsored or comparable quality control programs and whether the firm is or has been the subject of any DOL findings or referrals, or any AICPA or State Society Ethics referrals. The firm shall detail the nature of any current litigation and provide its latest Peer Review Report, Letter of Comments and firm's response, if any.

F. REFERENCES AND EXPERIENCE

Include at least three (3) client references for which you have provided similar services on a contractual basis during the last two years, including name, address, contact, phone number, email and a short description; provide a narrative detailing prior

experience auditing 401(k) retirement programs; and discuss whether your firm has experience auditing prototype plans administered.

G. EPB SCALE

Include the scale of Employee Benefit Plan (EPB) clients the Offeror's firm currently audits. For example, provide the number of plan audits similar in size to The Workplace's 401(k) retirement plan.

H. PROPOSED AUDIT FEE

Include the number of hours at each staff level/hourly rate for each audit team member, along with the estimated number of hours for the audit; provide the annual audit fee for fiscal year ending 2018 to include labor, expenses, and any out of pocket costs.

I. SUPPLEMENTARY NARRATIVE

To foster creativity, respondents are encouraged to provide a narrative describing any options, alternatives, or other opportunities not addressed in the RFP that, in the respondent's opinion, would strengthen The Workplace's employee retirement programs.

EVALUATION OF AUDIT PROPOSALS

The WorkPlace will evaluate audit proposals on a qualitative basis. This includes our review of the firm's peer review report and related materials, interviews with senior engagement personnel to be assigned to our organization, results of discussions with other clients, and the firm's completeness and timeliness in its response to us.

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