



REQUEST FOR PROPOSALS

Review of Retirement Plan

Purpose

The Bush Foundation is seeking proposals from qualified retirement plan consultants to conduct a comprehensive review of our 403(b) retirement plan. The selected consultant will assess plan costs, evaluate the diversification of investment options and analyze the performance of the plans' investments to ensure alignment with industry best practices and fiduciary standards.

Background

We have a 403(b) retirement plan and a deferred compensation 457(b) plan through TIAA. Our staff committee reviews the plan investments at least annually and periodically retains an outside advisor to review the diversification and performance of investment options and expenses.

The 403(b) plan offers a diverse set of 23 investment options including diversified target date funds and low-cost index funds. The plan also offers an enhanced brokerage option that gives employees the choice to invest in many other TIAA funds.

As of December 31, 2024, there were 91 total participants in the plan—including active and past employees—with plan assets of approximately \$25 million.

About us

The Bush Foundation works to inspire and support creative problem solving—within and across sectors—to make our region better for everyone. To do this, we invest in great ideas and the people who power them in Minnesota, North Dakota, South Dakota and the 23 Native nations that share the same geography. Learn more at bushfoundation.org.

Scope of work

The selected consultant will be expected to:

1. **Review Plan Costs:** Analyze and benchmark all plan-related fees, including administrative, recordkeeping and investment management costs.
2. **Investment Diversification Assessment:** Evaluate the plan's investment options to ensure a diverse and appropriate range of choices for participants.
3. **Performance Evaluation:** Conduct a detailed analysis of the performance of all investment options relative to appropriate benchmarks and peer group comparisons.
4. **Fiduciary Guidance:** Provide recommendations for potential improvements and ensure the plan adheres to fiduciary best practices.
5. **Reporting:** Deliver a comprehensive written report summarizing findings, recommendations, and actionable insights for plan improvement.

We're anticipating a budget for these services to range from \$10,000 - \$20,000.

Selection criteria

Proposals will be evaluated based on:

- Experience and expertise in retirement plan consulting.
- Demonstrated ability to assess and improve 403(b) plans.
- Proposed methodology and approach.
- Cost-effectiveness and transparency of fees.
- References and past performance.

Submission requirements

Interested firms should submit a proposal which includes the following:

- Company background and relevant experience in defined contribution retirement plans.
- Approach and methodology for conducting the plan review.
- Summary of key personnel assigned to the project.
- Sample deliverables or reports from similar projects.
- Estimated timeline for completion of the review. We are anticipating a final report by December 1, 2025.
- Fee structure and pricing.
- Three references from similar engagements.

Proposals should not exceed 15 pages.

How to submit

Proposals are due by 12:00 pm (noon CT), Friday, July 25, 2025, and should be emailed to Kent Linder, finance and facilities associate, at finance_team@bushfound.org. Please include "Retirement Plan Review RFP - [your organization name]" in the subject line of your email.

If you have questions, please contact the finance team at finance_team@bushfound.org.

Selection process and timing

- Staff will review proposals and select organizations to move forward in the review process. All applicants will be notified by late August.
- Staff will interview finalists and call references in late August and early September.
- Staff will select a partner by October.
- We anticipate work may begin in October and be completed December 1, 2025.