VERMONT STATE COLLEGES SYSTEM

REQUEST FOR PROPOSALS

Independent Retirement Plan Governance and Fiduciary Advisory Services

RFP Issued	September 1, 2026
Questions Due	September 16, 2026
Proposals Due	September 28, 2026
Finalist Interviews	October 5-9, 2026
Anticipated Selection	October 16, 2026
RFP Contact	Barry Harte, CFOO | barry.harte@vsc.edu

1. Purpose of the RFP

The Vermont State Colleges system (VSCS or "the System") invites proposals from qualified, independent retirement plan consulting firms to provide retirement plan governance, fiduciary, investment advisory, recordkeeper oversight, participant support, and related consulting services.

VSCS is seeking more than traditional investment consulting. The selected firm will help the System establish and sustain a durable retirement plan governance framework; clarify fiduciary and delegated responsibilities; evaluate plan structure, investments, fees, participant experience, and service-provider arrangements; and support management and the appropriate governance body in overseeing the retirement program.

VSCS intends to engage a firm capable of accepting discretionary responsibility for investment selection, monitoring, retention, and replacement to the fullest extent legally permissible under the System's governmental retirement plan structure. Firms that are unable to provide discretionary fiduciary investment management services should not submit a proposal.

Respondents shall describe the fiduciary capacity in which they propose to serve VSCS, the responsibilities they would assume, the legal and contractual framework under which those responsibilities would be exercised, and any fiduciary or investment responsibilities that would remain with the System.

2. Background and Current Environment

VSCS is a public higher education system serving Vermont through its constituent institutions. The System sponsors defined contribution retirement arrangements with aggregate assets that currently exceed $400 million. TIAA currently provides retirement plan recordkeeping and related services.

The System includes represented and non-represented employees and multiple collective bargaining units. VSCS is reviewing its retirement plan governance structure, including committee oversight, delegated authority, fiduciary responsibilities, administrative practices, investment arrangements, participant communications, service-provider relationships, and compliance with applicable federal and Vermont requirements.

A substantial portion of existing assets may be held in individual or legacy annuity contracts. The selected consultant will be expected to help VSCS develop a complete understanding of the current asset and contract structure before recommending changes. The System is also addressing SECURE 2.0 and other retirement-plan requirements and expects the consultant to coordinate appropriately with legal counsel, Human Resources, Finance, TIAA, and other service providers.

3. Objectives

- Establish a clear, sustainable retirement plan governance framework and repeatable annual governance process.
- Clarify responsibilities among the Board of Trustees, System management, any retirement plan committee, Human Resources, Finance, legal counsel, the recordkeeper, and the independent advisor.

- Provide independent fiduciary oversight and assume discretionary responsibility for investment selection, monitoring, retention, and replacement to the fullest extent permissible under Vermont law. Respondents shall describe the fiduciary capacity in which they propose to serve VSCS, the responsibilities they would assume, and any responsibilities that would remain with the System.
- Develop a clear inventory of plan documents, investments, legacy contracts, fees, participant assets, and service-provider arrangements.
- Benchmark investments, fees, services, plan design, and participant experience against appropriate peers.
- Strengthen independent oversight of retirement plan recordkeeping, administration, fees, service levels, and participant services.
- Improve participant communications, education, onboarding, and access to retirement planning resources.
- Provide fiduciary education and decision support to management, trustees, and a retirement plan committee.

4. Scope of Services

The following Scope of Work describes the principal services VSCS expects from the selected consultant. Respondents should use these requirements in developing the proposed first 90-day and first-year work plans requested in Section 7.

A. Governance Assessment and Roadmap

- Review relevant statutes, Board policies, plan documents, amendments, contracts, collective bargaining provisions, administrative practices, and existing committee materials.
- Assess and document the current allocation of administrative, fiduciary, and decision-making responsibilities, including the roles of the Board, management, Human Resources, Finance, legal counsel, any retirement plan committee, and service providers.
- Assess the existing or historical retirement plan committee structure and recommend an appropriate governance model, including charter, membership, delegated authority, meeting cadence, documentation standards, and annual calendar.
- Deliver a written Retirement Plan Governance Assessment and implementation roadmap identifying immediate, near-term, and longer-term priorities.

B. Fiduciary and Committee Support

- Assist in drafting or revising committee charters, delegation matrices, governance policies, and annual work plans.
- Provide initial and ongoing fiduciary education and maintain appropriate records of recommendations, decisions, monitoring activities, and fiduciary processes.
- Advise on governance practices appropriate to the System's governmental plan structure and applicable Vermont fiduciary standards, coordinating with legal counsel where legal interpretation is required.

C. Discretionary Fiduciary and Investment Services

- Describe the fiduciary capacity in which the firm proposes to serve and how that role would operate for a Vermont governmental plan not subject to ERISA.
- Assume discretionary responsibility, to the fullest extent permissible, for selecting, monitoring, retaining, placing on watch, and replacing investment options within the scope delegated by VSCS.
- Develop or revise a Retirement Plan Investment Policy Statement, separate and distinct from the System's endowment investment policy, establishing the objectives, principles, fiduciary responsibilities, and investment-selection and monitoring framework applicable to participant-directed retirement plan assets.
- Evaluate the investment lineup, including target-date options, passive and active strategies, guaranteed products, annuities, and legacy arrangements, and provide regular reporting on performance, fees, risk, watch-list status, and actions taken under delegated authority.

D. Plan, Asset, and Fee Assessment

- Develop a comprehensive map of retirement plan assets by plan, contract type, investment option, participant count, and relevant restrictions, including legacy individual annuity contracts and associated guarantees or transfer limitations.
- Analyze investment expenses, recordkeeping charges, advisory fees, revenue sharing, spread-based compensation, participant-level fees, and other direct or indirect compensation.
- Benchmark fees and services against appropriate higher education and governmental-plan peers and identify opportunities to improve transparency, cost efficiency, investment structure, or participant outcomes while preserving valuable legacy guarantees where appropriate.

E. Recordkeeper, Workday, and Vendor Oversight

- Serve as an independent advocate for VSCS in its relationship with TIAA, including assisting with issue resolution and escalation as necessary; review service agreements, fees, service levels, technology, participant service, and administrative capabilities.
- Assist VSCS in obtaining complete and timely data, reports, contracts, fee disclosures, and other information needed for effective oversight.
- Serve as a liaison and escalation resource in helping VSCS triage and resolve plan administration, payroll, eligibility, data-interface, and other technical issues involving TIAA, Workday, and relevant service providers. The consultant will not be responsible for performing systems integration, configuration, programming, or other technical implementation work.
- Advise VSCS on retirement-plan requirements affecting interfaces between Workday and retirement plan service providers, including data feeds, eligibility/payroll interfaces, and single sign-on, and assist with coordination and escalation when issues arise.
- Lead or support competitive recordkeeper/vendor searches if future circumstances warrant.

F. Plan Design, Compliance, and Regulatory Support

- Evaluate current plan design and administrative provisions and identify opportunities, emerging practices, or alternatives that VSCS may wish to consider to improve participant outcomes, administrative effectiveness, cost efficiency, or plan governance.
- Provide comparative information and benchmarking regarding plan design practices among similarly situated higher education and governmental employers.
- Provide practical guidance concerning SECURE 2.0 and other retirement-plan regulatory developments and review proposed plan amendments and operational changes, coordinating with legal counsel where legal interpretation is required.
- Identify compliance or operational issues requiring attention and assist management in developing appropriate responses.
- In evaluating plan design alternatives, identify provisions governed by collective bargaining agreements or otherwise subject to collective bargaining obligations. Any recommendations affecting collectively bargained terms would be considered through the System's established labor-relations and collective bargaining processes.

G. Participant Communications, Education, and Administrative Support

- Develop and administer a participant communications and education program, including recommended cadence, topics, delivery channels, and targeted communications for new employees, employees approaching retirement, and other relevant participant populations.
- Proactively identify participants approaching age-, service-, compensation-, or other eligibility thresholds for special contribution or catch-up provisions under applicable law; maintain appropriate communication triggers; and provide timely, pre-approved communications for distribution to affected employees, preferably through VSCS Human Resources where appropriate.
- Maintain and periodically update standard participant communications to reflect changes in applicable law, plan provisions, contribution limits, and other retirement-plan requirements.
- Evaluate participant utilization, retirement readiness, and use of available investment and lifetime-income options and recommend strategies to improve participation, savings behavior, diversification, and retirement readiness.
- Provide individual retirement planning and counseling sessions to eligible VSCS employees, at no additional cost to employees, including assistance with retirement readiness, investment allocation, contribution strategies, distribution considerations, and other retirement planning matters. Such counseling should be independent and free from product sales, commissions, or other incentives tied to participant investment decisions.
- Evaluate participant-facing digital capabilities, including recordkeeper web and mobile applications, online advice and planning tools, accessibility, ease of use, and the overall participant experience.
- Provide practical support to VSCS Benefits staff in resolving participant or administrative issues requiring recordkeeper or vendor intervention.

H. Ongoing Services

- Attend and support retirement plan committee meetings, anticipated initially to occur at least quarterly.
- Provide an annual fiduciary/governance review and work plan and periodic investment, fee, vendor, regulatory, and participant-outcomes reporting.
- Be available to System management and legal counsel for consultation and provide Board or committee education when requested.

5. Firm, Team, and Experience

Please respond concisely to the following:

A. Describe your firm's ownership, retirement plan consulting practice, and any affiliated businesses relevant to this engagement. Identify any material services proposed under this RFP that would be provided by affiliates, subcontractors, or other third parties.

B. Provide total retirement plan assets under advisement and, separately, assets for which your firm exercises discretionary fiduciary authority.

C. Describe your experience with higher education retirement plans and governmental 403(b), 401(a), and 457 plans. Identify the number of higher education clients currently served, distinguishing between public/governmental and private institutions, and provide the approximate range of plan asset sizes.

D. Describe your experience with retirement plans involving multiple collective bargaining units and with TIAA, including legacy individual annuity contracts, fee negotiations, data access, investment-menu restructuring, and recordkeeper oversight.

E. Describe your experience establishing or restructuring retirement plan governance committees and fiduciary frameworks.

F. Identify the proposed lead consultant and key team members, including roles, credentials, relevant experience, location, and expected level of involvement. Describe your continuity/succession approach.

G. Provide three comparable higher education or governmental-plan references, including at least one public higher education institution or system and at least one plan with assets of $250 million or more.

H. Disclose material litigation, regulatory or disciplinary matters during the past five years and describe relevant professional, fiduciary, and cyber liability insurance coverage.

I. Identify any parent, affiliate, subsidiary, or commonly controlled organization that provides retirement plan investment consulting, fiduciary advisory, or related services, and disclose whether any such organization has been invited to or may independently respond to this RFP.

6. Fiduciary Status, Independence, and Conflicts

A. Confirm that the firm is willing and able to accept discretionary fiduciary responsibility for investment selection, monitoring, retention, and replacement to the fullest extent legally permissible under the System's governmental retirement plan structure. Describe the fiduciary capacity in which the firm proposes to serve VSCS, how that capacity would operate for a governmental plan not subject to ERISA, and any legal or contractual limitations applicable to the proposed arrangement.

B. Confirm that the firm's discretionary fiduciary authority and responsibilities will be expressly established in the engagement agreement or other governing contractual documents. Clearly identify the investment decisions the firm would make independently under delegated authority and those responsibilities, if any, that would remain with VSCS.
C. Describe all actual or potential conflicts of interest, including affiliations and all direct or indirect compensation received from investment managers, recordkeepers, products, referrals, or other parties, and explain how such conflicts are identified, disclosed, and managed.
D. Describe how the firm maintains independence when evaluating recordkeepers, investment products, and other service providers.

7. Approach and Initial Work Plan

VSCS is particularly interested in how the proposed team would approach an engagement in which governance infrastructure is still being assessed and developed. Please provide:

A. A proposed first 90-day work plan and first-year work plan, including anticipated meeting cadence.
B. The information and documents you would request from VSCS and TIAA at the outset and your approach to distinguishing legacy participant contracts from assets subject to plan-level governance.
C. Your process for identifying immediate fiduciary, operational, fee, investment, participant-service, or governance risks.
D. Your approach to working with the CFOO, CHRO, Benefits staff, General Counsel, trustees, and any retirement plan committee.
E. Describe your participant counseling model, including the qualifications of the individuals providing counseling, availability and scheduling, virtual and in-person options, expected capacity, and how the firm ensures that counseling remains independent of product sales or investment-provider compensation.
F. Describe how your firm would define and measure the success of its relationship with VSCS, and provide two concise examples of governance, fiduciary, vendor, or participant-service improvements your firm implemented for higher education or governmental clients and the resulting outcomes.

8. Technology, Integration, and Data Security

A. Describe your experience serving as a liaison and escalation resource for clients using Workday with retirement plan recordkeepers, including issues involving payroll/eligibility interfaces, data feeds, single sign-on, and other integration matters. Describe how your firm works with the client, recordkeeper, and technology providers to diagnose and resolve issues; VSCS does not expect the selected consultant to perform systems integration, configuration, programming, or technical implementation services.

B. Describe how you evaluate participant-facing recordkeeper technology, including web and mobile applications, planning/advice tools, accessibility, and user experience.
C. Describe technology and reporting tools available directly from your firm to VSCS and its governance body.
D. Describe your data security, privacy, access-control, incident-response, business continuity, and confidential participant-data practices.

9. Fees

VSCS prefers transparent, level-fee compensation independent of investment or vendor selection. Please provide:

A. Annual fixed retainer for the full scope of ongoing services, including participant education and individual retirement planning sessions, and any separate first-year governance assessment or implementation fee.
B. Any additional fee for accepting discretionary fiduciary responsibility and any separately priced services, including recordkeeper searches, special projects, or travel.
C. Any asset-based component, if proposed, including the basis-point schedule and calculation methodology.
D. All direct and indirect compensation received by the firm or affiliates in connection with the engagement.
E. The period for which proposed fees will be guaranteed and the methodology for future increases.

10. Proposal Format and Required Attachments

- Executive summary — **maximum one page**.
- Responses to Sections 5 through 9. The complete narrative proposal, including the executive summary, **may not exceed 15 pages**.
- Proposed service-team biographies and three client references.
- Sample redacted governance assessment or retirement committee charter and sample quarterly fiduciary/investment report.
- Sample discretionary fiduciary agreement or relevant engagement agreement.
- Most recent SEC Form ADV, including applicable brochure and supplements, if applicable; conflict-of-interest policy; evidence of insurance; and complete fee proposal.
- Required attachments, sample reports, Form ADV, insurance documentation, policies, agreements, biographies, references, and fee schedules are excluded from the 15-page narrative limit.

11. Evaluation Criteria

Evaluation Criterion	Weight
Higher education retirement-plan experience; governmental-plan and governance expertise	25%
Proposed lead consultant and service team	20%
Fiduciary model, independence, and discretionary management capabilities	20%
Approach, methodology, and first-year work plan	15%
TIAA/recordkeeper oversight, technology integration, and legacy-contract experience	10%
Fees and overall value	10%

VSCS may interview one or more finalists and may consider interview quality, references, sample deliverables, and proposed contractual terms as part of its final selection.

12. RFP Process and Conditions

- VSCS reserves the right to reject any or all proposals, waive informalities, request clarification or additional information, investigate respondent qualifications, negotiate with one or more respondents, request modifications to proposals, and modify, reissue, or cancel this RFP at any time.
- All costs of preparing and submitting a proposal are the responsibility of the respondent. Any award is subject to successful negotiation of mutually acceptable contract terms and all required System approvals.
- Proposals and related communications received by VSCS may be subject to disclosure under the Vermont Public Records Act, 1 V.S.A. § 315 et seq. A respondent that believes portions of its proposal are exempt from public disclosure must clearly identify such material and submit a second, redacted copy of its proposal suitable for public disclosure. The respondent is responsible for identifying and redacting information it believes is exempt; treatment of all materials remains subject to applicable Vermont law.
- The selected firm must promptly disclose actual or potential conflicts and cooperate with VSCS legal counsel, auditors, recordkeepers, Benefits staff, Finance staff, and other advisors as requested.
- Issuance of this RFP does not commit VSCS to award a contract or to reimburse any costs incurred in preparing or submitting a proposal.
- Submission of a proposal constitutes acceptance of the terms and conditions of this RFP except to the extent that exceptions are clearly and specifically identified in the proposal.
- Proposals shall remain valid and binding for 60 days following the proposal submission deadline.
- Any resulting contract shall be governed by the laws of the State of Vermont.

13. Submission Instructions

From the date this RFP is issued through the award of a contract, respondents shall direct all communications concerning this solicitation to the RFP Contact identified below and shall not contact other VSCS employees or members of the Board of Trustees regarding the solicitation. All questions and other communications regarding the RFP must be submitted by email **no later than 5:00 pm Eastern Time on September 16, 2026,** to:

> **Barry Harte**
> Chief Financial and Operating Officer
> Vermont State Colleges System
> barry.harte@vsc.edu

Responses to material questions will be shared with all invited respondents and known prospective bidders. Proposals must be submitted electronically in PDF format by email to the same address **no later than 5:00 pm Eastern Time on September 28, 2026**. Receipt will be confirmed by email.