

Mat-Su Health Foundation Retirement Program RFP

Release Date: 10/7/2024

Responses Due: 11/15/2024

Contact: Bill Finley, CFO

Questions: email bfinley@healthymatsu.org

About Mat-Su Health Foundation

Mat-Su Health Foundation (MSHF) is the official business name of Valley Hospital Association, Inc., which shares ownership in Mat-Su Regional Medical Center (MSRMC). In this capacity, the MSHF board members and representatives actively participate in the governance of Mat-Su's community hospital and protect the community's interest in this important healthcare asset through board oversight. The MSHF invests its share of Mat-Su Regional's profits into charitable works that improve the health and wellness of Alaskans living in Mat-Su.

- Vision: A community where all persons have the opportunity for a healthy life
- Mission: To Improve the Health and Wellness of Alaskans Living in the Mat-Su
- Values: Prevention, Access, Wellness, Fairness, Leadership, Collaboration

The Mat-Su Borough is located about 50 minutes north of Anchorage in Southcentral Alaska with a population of about 113,000. The Mat-Su Borough is slightly larger than W. Virginia and it includes three incorporated cities, Palmer, Wasilla, and Houston; 26 rural/remote unincorporated communities; and two federally-recognized Alaska Native tribes.

Background

The Mat-Su Health Foundation currently has 35 employees (will be around 40 by 12/31/2024). Currently we have a maximum 4% match on employee contributions and employees are eligible after 90 days of employment. 85% of employees participate in the Safe Harbor 401k. There is no additional vesting requirement.

Additionally, we offer a 457b plan for our executive team. Currently we have one participant and by years end we expect there will be a second participant.

As of 7/12/2024 the 401k has a total of \$2.8M in plan assets and the 457b has \$85k.

Currently most of our employees have their funds invested in Vanguard target date funds.

Our 401k custodian is Ascensus and the plan trustees are the organizations CFO and CEO.

Cost Structure:

MSHF pays all advisor and record keeping fees directly to keep the plan costs as low as possible for participants.

Request

The Mat-Su Health Foundation is looking for a wholistic package that includes:

- Investment Advisor ideally operating as a 3(21) fiduciary.
- Third Party Administrator (TPA)
- Exceptional plan custodian with a variety of investment options with a preference for plan custodians that do not prioritize funds they manage as well.

Advisor:

Our team at The Mat-Su Health Foundation prioritizes in-person meetings and education. The ability to meet at least annually in person with each participant is a requirement. Additionally, conducting annual in-person education sessions is expected. Experience with small nonprofit organizations is preferred. Additionally, as a place based funder MSHF prefers to work locally and as such will have a preference for advisors who live in the Mat-Su.

As the trustee the CFO depends on the advisor to assist with the plan design and investment options. We would require the advisor to operate as a 3(21) fiduciary but would also consider 3(38) fiduciaries.

Record Keeper

User friendly experience for both participants and administrators is key. Additionally, supporting a variety of investment funds including ESG focused funds is a requirement. The record keeper must be able to accept payroll file feeds from our HRIS currently ProLiant/Ready Pay Online.

TPA

The use of a separate TPA is preferred but could be bundled with the record keeper under certain circumstances.

Submission:

Please submit questions and responses via email to bfineley@healthymatsu.org by 11/15/2024.

Include:

- Summary of advisor experience with 401k plans
- Overview of advisor's firm
- If part of a national or regional firm explain how the firm supports the plan
- A thorough explanation of advisors education and advise philosophy
- An overview of the advisor and firm's community engagement
- Cost breakdown for each component outlined in the requirements ensuring that MSHF can continue paying the plan fees directly

Evaluation Process

After reviewing all responses Bill Finley, CFO will schedule conversations with no more than 6 potential advisors. From there the goal will be to narrow down the list to 2-3 advisors who will present to a group of 6-10 staff who will make a recommendation to the CFO for final approval. As part of the process record keeper demos will be requested as well.