



**STATE OF RHODE ISLAND**  
**OFFICE OF THE GENERAL TREASURER**

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**REQUEST FOR PROPOSALS AND  
QUALIFICATIONS TO PROVIDE  
Consulting services associated with the selection of a vendor to administer the  
State of Rhode Island's defined contribution and deferred contribution plans**

**Rhode Island Office of the General Treasurer  
&  
Rhode Island State Investment Commission  
50 Service Avenue  
Warwick, RI 02886**

**RFP Issued: October 21, 2016**

**Proposals Due: November 4, 2016 by 5:00 p.m. EST**

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## **SECTION I: GENERAL INFORMATION**

### **The State Investment Commission and the 401a and 457 Plans**

The ten-member State Investment Commission (SIC), chaired by the General Treasurer, determines the State's investment policies. The SIC oversees about \$8 billion in assets for the Employees' Retirement System of Rhode Island and investments in the TIAA-CREF defined contribution plan, a 401 (a) program. It also sets policies for investments of the Other Post-Employment Benefits trust and the State's 457 plans, as well as the CollegeBound*fund* (CBF), a 529 program. The SIC meets monthly and receives investment performance reports from Treasury staff and consultants.

The 401a defined contribution plan has approximately 26,000 actively contributing participants with combined annual mandatory contributions of approximately \$111 million, with more than \$550 million in assets. The 457 plans are voluntary deferred compensation plans offered to state employees. By statute, there must be three (3) vendor options for the 457 plan, and the current assets total more than \$300 million.

## **SECTION II: Purpose of RFP**

### **Purpose of RFP**

The Rhode Island office of the General Treasurer (Treasury) and the Rhode Island State Investment Commission (SIC) (collectively referred to as "State") are seeking an individual or firm to serve as an independent consultant to assist with the soliciting, selection, and engagement of a vendor for the State of Rhode Island's defined contribution plan (401a) and deferred compensation plans (457).

### **Issuing Officer, Contacts and Lobbying**

The Treasury and SIC are jointly issuing this RFP. The Issuing Officer identified below is the sole point of contact regarding this RFP. No contact with any other Treasury employee or SIC board members, or state official is permitted with respect to this RFP, any proposal submitted in response to the RFP, or the contract to be awarded under this RFP. This prohibition applies from the date of release of this RFP until a contract is executed, unless otherwise requested by the Issuing Officer. It includes, but is not limited to, any lobbying efforts directed at the State's legislators or any State officer or employee who might reasonably be considered to have influence over the process and final outcome.

The Issuing Officer for this RFP is:

Amy Crane  
General Counsel  
Rhode Island Treasurer's Office  
50 Service Avenue  
Warwick, RI 02886

The transmittal letter for any proposal submitted in response to this RFP should designate one person employed by the respondent who is authorized to contact the Issuing Officer on behalf of the applicable respondent. Unless otherwise requested by the Issuing Officer, from the date of release of this RFP until a contract is executed, only such authorized contact person should contact the Issuing Officer with respect to this RFP, any proposal submitted in response to the RFP or the contract to be awarded under the RFP on behalf of the applicable respondent. Without limiting this one contact person provision, no person who is not employed by the respondent should contact the Issuing Officer on behalf of the respondent with respect to this RFP, any proposal submitted in response to the RFP or the contract to be awarded under this RFP unless requested to do so by the Issuing Officer.

A violation of the contact provisions described in this RFP may result in immediate disqualification from this and any future business opportunities with the State.

#### **Period of Contract**

It is anticipated that the engagement will be for a period of four (4) months. The State may choose to terminate the contract prior to the expiration date by providing written notice.

### **SECTION III: Scope of Work**

- A. Assist in drafting, issuing and evaluating RFPs for 401a and 457 programs.

#### **Minimum Qualifications**

Proposals that do not meet the following minimum requirements, or do not comply with the specifications or material terms and conditions of this RFP, shall be considered non-responsive and may be rejected. Respondents must demonstrate they meet these minimum requirements in their responses to this RFP, and must expressly set forth any exceptions to the following minimum qualifications.

- A. At least five (5) years of experience consulting on 401a and 457 investments and plan structure. Respondent must demonstrate fundamental proficiency with 401a and 457 plans.
- B. Direct responsibility for the management of the account by the respondent, and all personnel responsible for the account must be employees of the firm.

#### **Information Requested**

Please address each of the following in your response and limit your response to five (5) pages.

1. **The firm's contact information including contact person, title, phone number, mailing address and email address.**

2. Information detailing the firm's consulting experience regarding the selection of a vendor to administer a defined contribution plan of similar scope.
3. Information detailing the names, experience, expertise and availability of the individual consultants' who will be assigned to this matter.
4. Specific explanation of the individual consultants' knowledge and experience relating to **vendor recordkeeping, investment, administration, communication and education services** in the large defined contribution marketplace.
5. A single sum cost to the State for such services.\*
6. A list of two (2) client references; preferably clients who were provided similar services as requested by the State.

*\*Negotiate Fees and Best and Final Offers (BAFO)*

Fees are a material element in selection. The Treasurer and staff reserve the right to negotiate fees and request best and final offers. Cost, however, is only one of several factors used to evaluate proposals and the State may select the organization other than the lowest cost provider.

**SECTION IV: Selection Process**

**Schedule**

RFP Issued	October 21, 2016
Deadline for proposers to submit questions	October 26, 2016
Response to questions	October 28, 2016
<b>RFP Responses due</b>	<b>November 4, 5:00 PM EST</b>
Evaluations/interviews/selection	Completed by November 16, 2016
Contract negotiations and drafting	November 18, 2016

**Respondent Questions**

Respondents should e-mail questions to [amy.crane@treasury.ri.gov](mailto:amy.crane@treasury.ri.gov) no later than October 26, 2014.

**Proposal Submission**

Respondents should submit one (1) in original hard copies to Treasury and two (2) electronic copies: (1) in PDF format and (1) MS Word format via email to [amy.crane@treasury.ri.gov](mailto:amy.crane@treasury.ri.gov) no later than 5:00 P.M. EST on November 4, 2016. Proposals received after that deadline will not be considered. Telephoned or faxed submissions will not be considered.

Hard copy responses should be addressed to:

**Amy Crane, General Counsel  
Rhode Island Treasurer's Office  
50 Service Avenue  
Warwick, RI 02886**

Copies must be sealed in an envelope or wrapping that is clearly marked:

**Name of Firm  
401a /457 Consulting Services RFP**

Electronic copy responses should be emailed to:

[amy.crane@treasury.ri.gov](mailto:amy.crane@treasury.ri.gov)

### **Proposal Format**

Proposals should be prepared in a concise manner, delineating the respondent's capabilities to satisfy the requirements of this RFP. In order to expedite the evaluation of proposals, it is essential that respondents follow the format and instructions contained herein. Proposals must include substantial evidence of the respondent's commitment and ability to undertake the services required and outlined in this RFP.

A signed transmittal letter, no longer than one (1) page, should accompany each proposal setting forth the pertinent aspects of the proposal. The transmittal letter should designate the employee of the respondent firm who is authorized to contact the Issuing Officer on behalf of the respondent with respect to this RFP, any proposal submitted in response to the RFP, or the contract to be awarded under this RFP.

The State reserves the right to request and consider supplements to proposals or to particular proposals after the deadline for initial proposals, until such time as a contract with a particular respondent is finalized.

### **Evaluation of Responses**

The 401a/457 Consultant will be selected based upon an assessment of the respondent's ability to provide the services as described above and the respondent's proposed bid. The selection process will consider the relevant experience of the respondent, the strength of the proposal, the demonstrated ability and willingness of the respondent to structure the best possible delivery of services, and the cost of the proposed services.

During the evaluation process, the SIC and Treasury staff reserve the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a telephonic interview, an in-person interview in Rhode Island or an on-site visit at the respondent's place of business.

The RFP does not commit the State to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews the State in their sole discretion, reserve

the right to accept or reject any or all responses received as a result of this RFP, to waive any nonconformity with the provisions hereof, to negotiate with any qualified source, or to cancel, in part or in its entirety, this RFP. All proposals shall become the property of the State any shall be subject to public records request under RI law (Rhode Island Access to Public Records Act).

## **Other Considerations and Restrictions**

### *Restrictions on Gifts*

State ethics laws restrict gifts which may be given or received by employees and directors and requires certain individuals to disclose information concerning their activities with State government. Respondents are responsible to determine the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

### *Non-Discrimination*

All proposals shall be considered on the basis of their merit in accordance with the criteria specified herein and shall not exclude any person, firm, or other entity, from consideration on the grounds of sex, race, color, or national origin. Likewise, it is required that all Respondents have established non-discrimination policies, including policies, which prohibit discrimination in the selection of subcontractors. Respondents shall represent and warrant in their responses to this RFP that they do not discriminate on the basis of sex, race, color, or national origin, including but not limited to their selection of subcontractors.

### *State Code of Ethics*

The State of Rhode Island and Treasurer are committed to maintaining the highest standards of ethics in the awarding of contracts. In accordance therewith, all Respondent's should be familiar with and abide by the State Code of Ethics, as set forth in Rhode Island General Laws §36-14-1 *et seq.*, and any additional regulations as provided on the State Ethics Commission website <http://www.ethics.ri.gov/code/>.

### *Confidentiality Requirements*

The staff members that are assigned by the successful Respondent to this Program – be they employees of the Respondent, sub-contractors to the Respondent, or employees of sub-contractors – may be required to sign a non-disclosure statement.

The State shall treat all documents submitted by a Respondent in connection with this RFP as public records after awarding the contract pursuant to this RFP, unless the Respondent properly requests that documents submitted by it be treated as non-public at the time of submission. The release of public records is governed by Rhode Island General Laws §38-2-1 *et seq.* (“APRA”). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.

Any request by Respondents that records submitted by them be exempt from being considered public record must be included in the transmittal letter with the Respondents' proposal. In addition, Respondents must enumerate the specific grounds upon which the APRA or other applicable law

supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt must also include: the name, address, and telephone number of the person authorized by the Respondent to respond to any inquiries by the Treasurer and/or SIC with regard to such an assertion.

Any proposals submitted which contain non-public records must be conspicuously marked on the outside as containing non-public information, and each page upon which non-public information appears must be conspicuously marked as containing non-public information. Identification of the entire proposal as being non-public records may be deemed non-responsive and may disqualify the Respondent.

If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted. This copy shall be submitted in addition to the number of copies requested in Section IV of this RFP. The non-public records must be excised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible.

The State will treat the records marked as non-public as being confidential information to the extent such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Respondent's failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality, which the Respondent may have had.

By submitting a proposal, Respondent agrees that the State may reproduce Respondent's proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. Respondent consents to such reproduction by submitting a proposal and further warrants that such reproduction does not violate its rights or the rights of any third parties. The State shall have the right to use ideas or adaptations of ideas that are presented in proposals.