



**Solicitation Information  
December 16, 2020**

**RFP #7610813**

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**TITLE: RHODE ISLAND COUNCIL ON POSTSECONDARY EDUCATION  
RETIREMENT PLANS RECORDKEEPER SEARCH**

**Submission Deadline: January 15, 2021 at 2:30 PM (ET)**

**PRE-BID/ PROPOSAL CONFERENCE: NO**

Questions concerning this solicitation must be received by the Division of Purchases at [gail.walsh@purchasing.ri.gov](mailto:gail.walsh@purchasing.ri.gov) no later than **Tuesday, December 29, 2020 at 4:00 PM (ET)**. Questions should be submitted in a *Microsoft Word attachment*. Please reference the RFP# on all correspondence. Questions received, if any, will be posted on the Division of Purchases' website as an addendum to this solicitation. It is the responsibility of all interested parties to download this information.

**BID SURETY BOND REQUIRED: Yes**

**PAYMENT AND PERFORMANCE BOND REQUIRED: Yes**

**GAIL WALSH**

**CHIEF BUYER**

**Note to Applicants:**

Vendors must register in RIVIP at the Division of Purchases' website at <https://www.purchasing.ri.gov/RIVIP/VendorRegistration.aspx>. Proposals received without a completed RIVIP Vendor Certification Cover Form attached may result in disqualification.

**THIS PAGE IS NOT A RIVIP VENDOR CERTIFICATION COVER FORM**

## **COVID-19 EMERGENCY PROTOCOL FOR BID OPENINGS**

Vendors and the public are advised that due to Covid-19 emergency social distancing requirements bid openings at the Division of Purchases shall be conducted via live streaming on the ZOOM website/application. Vendors and the public shall not be permitted to enter the Division of Purchases to attend bid openings. Vendors and the public who attend bid openings via live streaming shall be required to identify themselves and a record of all such attendees shall be maintained by the Division of Purchases. Vendor bid proposals shall be opened and read aloud at the date and time listed herein. The results of bid solicitations requiring a public copy for public works projects shall be posted on the Division of Purchases website as soon as possible after the bid opening. For RFP solicitations only vendor names shall be read aloud at the opening.

Vendors and the public are further advised that visitor access to the Powers Building at One Capitol Hill, Providence, RI requires pre-screening at the entrance to the building. In accordance with the Governor's Executive Order(s) and Department of Health emergency regulations all visitors to the Powers Building must wear a cloth mask which covers the nose and mouth. Vendors delivering bid proposals to the Division of Purchases should allow sufficient time for the pre-screening process. The Division of Purchases assumes no responsibility for delays caused by the screening process or any other reason. Vendors are solely responsible for on time delivery of bid proposals. The Division of Purchases shall not accept late bids for any reason.

### **BID OPENING ZOOM INFORMATION**

Division of Purchases is inviting you to a scheduled Zoom meeting for the bid opening.

**PLEASE SEE ATTACHMENT TO THIS RFP.**

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## SECTION 1: INTRODUCTION

The Rhode Island Department of Administration/Division of Purchases, on behalf of the Rhode Island Office of the Postsecondary Commissioner (“RIOPC”)], is soliciting proposals from qualified firms to provide retirement plan recordkeeping and support services (both plan level and participant level including communication and education) to the Rhode Island Council on Postsecondary Education. ], in accordance with the terms of this Request for Proposals (“RFP”) and the State’s General Conditions of Purchase, which may be obtained at the Division of Purchases’ website at [www.ridop.ri.gov](http://www.ridop.ri.gov).

The initial contract period will begin approximately April 1, 2021 for five years. Contracts may be renewed for up to four additional 12-month periods based on vendor performance and the availability of funds.

This is a Request for Proposals, not a Request for Quotes. Responses will be evaluated on the basis of the relative merits of the proposal, in addition to cost; there will be no public opening and reading of responses received by the Division of Purchases pursuant to this solicitation, other than to name those vendors who have submitted proposals.

### **Instructions and Notifications to Vendors**

1. Potential vendors are advised to review all sections of this RFP carefully and to follow instructions completely, as failure to make a complete submission as described elsewhere herein may result in rejection of the proposal.
2. Alternative approaches and/or methodologies to accomplish the desired or intended results of this RFP are solicited. However, proposals which depart from or materially alter the terms, requirements, or scope of work defined by this RFP may be rejected as being non-responsive.
3. All costs associated with developing or submitting a proposal in response to this RFP or for providing oral or written clarification of its content, shall be borne by the vendor. The State assumes no responsibility for these costs even if the RFP is cancelled or continued.
4. Proposals are considered to be irrevocable for a period of not less than 180 days following the opening date, and may not be withdrawn, except with the express written permission of the State Purchasing Agent.
5. All pricing submitted will be considered to be firm and fixed unless otherwise indicated in the proposal.
6. It is intended that an award pursuant to this RFP will be made to a prime vendor, or prime vendors in the various categories, who will assume responsibility for all aspects of the work. Subcontracts are permitted, provided that their use is clearly indicated in the vendor’s proposal and the subcontractor(s) to be used is identified in the proposal.
7. The purchase of goods and/or services under an award made pursuant to this RFP will be contingent on the availability of appropriated funds.

8. Vendors are advised that all materials submitted to the Division of Purchases for consideration in response to this RFP may be considered to be public records as defined in R. I. Gen. Laws § 38-2-1, *et seq.* and may be released for inspection upon request once an award has been made.

Any information submitted in response to this RFP that a vendor believes are trade secrets or commercial or financial information which is of a privileged or confidential nature should be clearly marked as such. The vendor should provide a brief explanation as to why each portion of information that is marked should be withheld from public disclosure. Vendors are advised that the Division of Purchases may release records marked confidential by a vendor upon a public records request if the State determines the marked information does not fall within the category of trade secrets or commercial or financial information which is of a privileged or confidential nature.

9. Interested parties are instructed to peruse the Division of Purchases website on a regular basis, as additional information relating to this solicitation may be released in the form of an addendum to this RFP.
10. By submission of proposals in response to this RFP vendors agree to comply with R. I. General Laws § 28-5.1-10 which mandates that vendors/subcontractors doing business with the State of Rhode Island exercise the same commitment to equal opportunity as prevails under Federal contracts controlled by Federal Executive Orders 11246, 11625 and 11375.

Vendors are required to ensure that they, and any subcontractors awarded a subcontract under this RFP, undertake or continue programs to ensure that minority group members, women, and persons with disabilities are afforded equal employment opportunities without discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability.

Vendors and subcontractors who do more than \$10,000 in government business in one year are prohibited from engaging in employment discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability, and are required to submit an “Affirmative Action Policy Statement.”

Vendors with 50 or more employees and \$50,000 or more in government contracts must prepare a written “Affirmative Action Plan” prior to issuance of a purchase order.

- a. For these purposes, equal opportunity shall apply in the areas of recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff, termination, and rates of pay or other forms of compensation.
- b. Vendors further agree, where applicable, to complete the “Contract Compliance Report” (<http://odeo.ri.gov/documents/odeo-eeo-contract-compliancereport.pdf>), as well as the “Certificate of Compliance” (<http://odeo.ri.gov/documents/odeo-eeo-certificate-of-compliance.pdf>), and submit both documents, along with their Affirmative Action Plan or an Affirmative Action Policy Statement, prior to issuance of a purchase order.

For further information, contact the Rhode Island Equal Employment Opportunity Office via e-mail at [odeo.eoo@doa.ri.gov](mailto:odeo.eoo@doa.ri.gov).

11. In accordance with R. I. Gen. Laws § 7-1.2-1401 no foreign corporation has the right to transact business in Rhode Island until it has procured a certificate of authority so to do from the Secretary of State. This is a requirement only of the successful vendor(s). For further information, contact the Secretary of State at (401-222-3040).
12. In accordance with R. I. Gen. Laws §§ 37-14.1-1 and 37-2.2-1 it is the policy of the State to support the fullest possible participation of firms owned and controlled by minorities (MBEs) and women (WBEs) and to support the fullest possible participation of small disadvantaged businesses owned and controlled by persons with disabilities (Disability Business Enterprises a/k/a “DisBE”)(collectively, MBEs, WBEs, and DisBEs are referred to herein as ISBEs) in the performance of State procurements and projects. As part of the evaluation process, vendors will be scored and receive points based upon their proposed ISBE utilization rate in accordance with 150-RICR-90-10-1, “Regulations Governing Participation by Small Business Enterprises in State Purchases of Goods and Services and Public Works Projects”. As a condition of contract award vendors shall agree to meet or exceed their proposed ISBE utilization rate and that the rate shall apply to the total contract price, inclusive of all modifications and amendments. Vendors shall submit their ISBE participation rate on the enclosed form entitled “MBE, WBE and/or DisBE Plan Form”, which shall be submitted in a separate, sealed envelope as part of the proposal. ISBE participation credit will only be granted for ISBEs that are duly certified as MBEs or WBEs by the State of Rhode Island, Department of Administration, Office of Diversity, Equity and Opportunity or firms certified as DisBEs by the Governor’s Commission on Disabilities. The current directory of firms certified as MBEs or WBEs may be accessed at <http://odeo.ri.gov/offices/mbeco/mbe-wbe.php>. Information regarding DisBEs may be accessed at [www.gcd.ri.gov](http://www.gcd.ri.gov).

For further information, visit the Office of Diversity, Equity & Opportunity’s website, at <http://odeo.ri.gov> and see R.I. Gen. Laws Ch. 37-14.1, R.I. Gen. Laws Ch. 37-2.2, and 150-RICR-90-10-1. The Office of Diversity, Equity & Opportunity may be contacted at, (401) 574-8670 or via email [Dorinda.Keene@doa.ri.gov](mailto:Dorinda.Keene@doa.ri.gov)

13. **Insurance Requirements** – In accordance with this solicitation, or as outlined in Section 13.19 of the General Conditions of Purchase, found at <https://rules.sos.ri.gov/regulations/part/220-30-00-13> and General Conditions - Addendum A found at <https://www.ridop.ri.gov/documents/general-conditions-addendum-a.pdf>, the following insurance coverage shall be required of the awarded vendor(s):

***General Requirements:***

- 13a)  Liability - combined single limit of \$1,000,000 per occurrence, \$1,000,000 general aggregate and \$1,000,000 products/completed operations aggregate.
- 13b)  Workers compensation - \$100,000 each accident, \$100,000 disease or policy limit and \$100,000 each employee.
- 13c)  Automobile liability - \$1,000,000 each occurrence combined single limit.

- 13d)  Crime - \$500,000 per occurrence or 50% of contract amount, whichever is greater.

***Professional Services:***

- 13e)  Professional liability (“errors and omissions”) - \$2,000,000 per occurrence, \$2,000,000 annual aggregate.
- 13f)  Environmental/Pollution Liability when past, present or future hazard is possible - \$1,000,000 per occurrence and \$2,000,000 aggregate.
- 13g)  Working with Children, Elderly or Disabled Persons – Physical Abuse and Molestation Liability Insurance - \$1 Million per occurrence.

***Information Technology and/or Cyber/Privacy:***

- 13h)  Technology Errors and Omissions - Combined single limit per occurrence shall not be less than \$5,000,000. Annual aggregate limit shall not be less than \$5,000,000.
- 13i)  Information Technology Cyber/Privacy – minimum limits of \$5,000,000 per occurrence and \$5,000,000 annual aggregate. If Contract Party provides:
- a)  key back office services Contract Party shall have a minimum limit of \$10,000,000 per occurrence and \$10,000,000 annual aggregate;
  - b)  if Contract Party has access to Protected Health Information as defined in HIPAA and its implementing regulations, Personal Information as defined in R.I. Gen. Laws § 11-49.3-1, et seq., or as otherwise defined in the Contract (together Confidential Information”), Contract Party shall have as a minimum the per occurrence, per annual aggregate, the total rounded product of projected number of persons data multiplied by \$25 per person breach response expense per occurrence; but no less than \$5,000,000 per occurrence, per annual aggregate; or,
  - c)  if the Contract Party provides or has access to mission critical services, network architecture and/or the totality of confidential data \$20,000,000 per occurrence and in the annual aggregate.

***Other:***

Specify insurance type and minimum coverage required, e.g. builder’s risk insurance, vessel operation (marine or aircraft):

- 13j)  Other - Specify insurance type and minimum coverage required

14. HIPAA - Under HIPAA, a “business associate” is a person or entity, other than a member of the workforce of a HIPAA covered entity, who performs functions or activities on behalf of, or provides certain services to, a HIPAA covered entity that involves access by the business associate to HIPAA protected health information. A “business associate” also is a subcontractor that creates, receives, maintains, or transmits HIPAA protected health information on behalf of another business associate. The HIPAA rules generally require that HIPAA covered entities and business associates enter into contracts with their business associates to ensure that the business associates will appropriately safeguard HIPAA protected health information. Therefore, if a Vendor qualifies as a business associate, it will be required to sign a HIPAA business associate agreement
15. Eligible Entity - In order to perform the contemplated services related to the Rhode Island Health Benefits Exchange (HealthSourceRI), the vendor hereby certifies that it is an “eligible entity,” as defined by 45 C.F.R. § 155.110, in order to carry out one or more of the responsibilities of a health insurance exchange. The vendor agrees to indemnify and hold the State of Rhode Island harmless for all expenses that are deemed to be unallowable by the Federal government because it is determined that the vendor is not an “eligible entity,” as defined by 45 C.F.R. § 155.110.
16. Bid Surety Bond – Vendors responding to this RFP must furnish, with their bid proposals, either a bid bond from a surety licensed to conduct business in the State of Rhode Island or a certified check payable to the State of Rhode Island in the amount of five (5%) percent of the vendor’s cost proposal. (*Vendors for Rhode Island Department of Transportation highway and bridge projects must furnish, with their bid proposals, a bid bond from a surety licensed to conduct business in the State of Rhode Island. Certified checks are not permitted for these projects.*) An attorney-in-fact who executes a bond on behalf of the surety must provide a certified current copy of the power of attorney. A successful vendor who fails to submit the additional documentation required by the tentative letter of award and/or fails to commence and pursue the work in accordance with the contract awarded pursuant to this solicitation may forfeit, at the discretion of the State Purchasing Agent, the full amount of the bid surety as liquidated damages. The State will retain the bid surety of all vendors until the earliest of: (i) the issuance of the Purchase Order; (ii) the 61st day following the proposal submission deadline; or (iii) the rejection of all proposals.
17. Payment and Performance Bond - The successful vendor must furnish a 100% payment and performance bond from a surety licensed to conduct business in the State of Rhode Island upon the tentative award of the contract pursuant to this solicitation.

## **SECTION 2: BACKGROUND**

This RFP is being issued to request proposals from qualified firms to provide retirement plan recordkeeping and support services (both plan level and participant level including communication and education) to the Rhode Island Council on Postsecondary Education.

The services (or “scope of services”) being requested via this RFP are more fully described in the proposal requirements identified below. The Council intends to contract with a firm that has extensive experience, expertise, and a proven track record working with governmental higher education clients with 403(b) and 457(b) plans that are not subject to ERISA.



The Council will make the award for retirement recordkeeping and support services to the firm whose experience, qualifications, resources, proposed fee, quality of services, and quality of responses most closely match the needs of the Council. The award criteria are fully described below.

### SECTION 3: SCOPE OF WORK AND REQUIREMENTS

The Council is currently considering a single recordkeeping configuration and will only be considering proposals from recordkeepers that can offer recordkeeping service with significant experience in public higher education.

For pricing purposes, **please assume that** all organizations remain combined, including the University of Rhode Island (URI) and the Council, consisting of the Rhode Island Office of the Postsecondary Commissioner (OPC), Rhode Island College (RIC) and Community College of Rhode Island (CCRI). Please note that URI Board of Trustees is the employer of URI non-classified employees participating in the plan and have formed a joint committee with the Council.

**The Plan(s)** currently provide(s) an employer contribution of 9% for eligible Plan participants, when an eligible Plan participant contributes 5% (becomes mandatory after 2 years and attainment of age 30). Voluntary contributions also allowed.

**\*Below indicates detail not provided**

**Plan Participant Count** (estimated); and please note that some participants may have accounts with more than 1 recordkeeper:

#### 403(b) Plan

|               | Active | Terminated/Non-Active | Total |
|---------------|--------|-----------------------|-------|
| TIAA          | 3,374  | 2,663                 | 6,037 |
| MetLife       | 299    | 78                    | 377   |
| AIG           | 72     | 93                    | 165   |
| Voya          | *      | *                     | 33    |
| <b>Total:</b> | 3,745  | 2,834                 | 6,579 |

#### 457(b) Plan

|               | Active | Terminated/Non-Active | Total |
|---------------|--------|-----------------------|-------|
| TIAA          | 144    | 90                    | 234   |
| MetLife       | 0      | 0                     | 0     |
| AIG           | 11     | 9                     | 20    |
| Voya          | *      | *                     | 10    |
| <b>Total:</b> | 155    | 99                    | 254   |

#### 401(a) and 457(f)

|               | Active | Terminated/Non-Active | Total |
|---------------|--------|-----------------------|-------|
| TIAA          | 5      | 2                     | 7     |
| MetLife       | 0      | 0                     | 0     |
| AIG           | 0      | 0                     | 0     |
| Voya          | 0      | 0                     | 0     |
| <b>Total:</b> | 5      | 2                     | 7     |

For planning/pricing purposes, please assume that the Council will consolidate the existing assets of any eliminated vendors to the new recordkeeper, where they have employer control of the assets. **Mappable assets are as follows and estimated as of 9/30/2020:**

| Plan                           | TIAA-CREF     | AIG | MetLife | VOYA      |
|--------------------------------|---------------|-----|---------|-----------|
| <b>403(b) Plan</b>             | \$361,183,806 | \$0 | \$0     | \$0       |
| <b>457(b) Plan</b>             | \$9,732,103   | \$0 | \$0     | \$171,000 |
| <b>401(a) and 457(f) Plans</b> | \$522,717     | \$0 | \$0     | \$0       |
| <b>Totals by Recordkeeper</b>  | \$371,438,626 | \$0 | \$0     | \$171,000 |

The Council has elected to automatically continue all existing salary deferral agreement amounts to the selected recordkeeper.

**Retirement Contributions** - estimated to be \$44 million annually (last 12 months as of 12/31/19) of which 54% is attributable to employee contributions.

However, the Council will seek that the selected recordkeeper engage in a proactive campaign to encourage participants to update their salary deferral elections and select their ongoing investment choices. For participants who fail to make active elections, we would expect these participants be defaulted into a QDIA option (i.e., age-based target date fund), to be selected by the Council.

In addition, the Council will seek that the selected recordkeeper engage in a proactive campaign to encourage participants to consolidate their individually controlled assets across all Plans, provided it is in the participant's best interest. **Assets in individually controlled accounts/contracts are estimated at over \$1.3 billion, broken down as follows, and approximate as of 09/30/2020:**

| Plan                           | TIAA-CREF       | AIG          | MetLife      | VOYA        |
|--------------------------------|-----------------|--------------|--------------|-------------|
| <b>403(b) Plan</b>             | \$1,261,947,951 | \$47,800,000 | \$30,000,000 | \$1,600,000 |
| <b>457(b) Plan</b>             | \$25,256,038    | \$3,500,000  | \$0          | \$171,000   |
| <b>401(a) and 457(f) Plans</b> | \$859,548       | \$0          | \$0          | \$0         |
| <b>Totals by Recordkeeper</b>  | \$1,288,063,537 | \$51,300,000 | \$30,000,000 | \$1,771,000 |

## SECTION 4: PROPOSAL

### A. Technical Proposal

Narrative and format: The proposal should address specifically each of the following elements:

#### SERVICE CAPABILITIES

The Council seeks prospective providers with a variety of capabilities and services to offer its clients. Below is a list of some specific capabilities that will be considered in the evaluation, along with the other services included in the questionnaire. Please review this section carefully. If your company is unable to deliver any of the Service Capabilities listed in the Appendix beginning on page xx, please provide a detailed explanation in your response. By responding to this RFP without any accompanying explanations, you are representing that you will provide all services listed in the Service Capabilities section, without exception. Any inability to provide the specific Service Capabilities will be noted in the analysis and will be evaluated in the context of the priorities of the Council, along with the rest of the responses in your proposal.

As a potential provider of services, there are certain Service Capabilities that your organization may need to deliver. These Service Capabilities are listed below, broken down into different categories. Please confirm that your company can fulfill all of the following Service Capabilities. If your company is unable to deliver any of the Service Capabilities, please provide a detailed explanation in your response.

#### IMPLEMENTATION AND TRANSITION

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1. Assuming an **October 1, 2021** implementation date, please provide a timeline identifying all key action steps to be completed by you and the Council.
2. Please identify the resources that would be dedicated to this implementation and provide their experience and background.
3. Please identify how you will benchmark and monitor results, success and trends during the implementation process and the steps you would be willing to take to improve results for such items as:
  - Re-enrollment of participants with terminated providers
  - Enrollment of those eligible, but not currently participating
  - Increase in salary deferral rates
  - Transfer of assets held in individual contracts (i.e., assets not subject to mapping by the Council)
4. Please propose your initial roll-out strategy, including communications, # of group meetings and # of initial 1-on-1 individual counseling meetings days to support the transition. We expect that this change will require many employees to make new elections and new enrollments. We view this as a great opportunity to re-engage employees in their retirement planning as well as engage those not currently participating. Please identify the resources that you are willing to commit to improve the Plan transition results for initiatives identified in Question 3 above, as well as other areas of your traditional focus during a transition such as this.

5. While the Council is not subject to ERISA, they intend to follow ERISA guidelines as best practices for participant notices (i.e., fund changes, blackout notice requirement, QDIA, Plan changes). Please confirm whether you will draft and deliver/mail these and other notices to all Plan participants at no additional cost?

## COMMUNICATION & EDUCATION

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The Council initially requires 100 days of ongoing onsite 1-on-1 individual counseling to be conducted on-site at the following campuses:

University of Rhode Island: 50

Rhode Island College: 25

Community College of Rhode Island: 25

In addition, the Council is seeking a series of group education meetings to be delivered on one of the scheduled days of 1-on-1 individual counseling meetings. Would this impact your pricing? How would additional days of onsite participant education be priced? How would you support special projects in the future (i.e., significant Plan changes or significant revamp of an investment menu), with on-site group meetings and 1-on-1 individual counseling meetings? Are there any additional fees for this special project service? Please provide pricing both incorporated into your total required revenue and as a fee per day.

What is your process to communicate the availability of 1-on-1 individual counseling meetings and group meetings? Can this be done without the involvement of the benefits staff?

1. The Plan currently has about \$1.3 Billion in individually controlled contracts/accounts that require the consent of the participant to transfer those assets. The Council's goal is to ensure that these participants have an opportunity to review their accounts in the context of the newer Plan offerings. If it is in the best interest of Plan participants (i.e., no surrender charge/penalty), Plan participants should consider consolidating these assets to the new investment lineup. If you are the provider of those individual contracts, please outline the steps you would be willing to undertake to move those assets to an employer-controlled environment and provide specific examples and references of prior project success of similar size and scope. If you are not the current provider of these individual contracts, please outline the steps you would take to encourage employees to move these assets to your platform and provide examples and references of prior project success of similar size and scope. Under both situations please specify the follow-up projects that you would be willing to conduct on an annual basis.
2. Please provide detail as to how on-site representatives are paid (i.e., salary, bonus, commissions)? Can they sell products other than those related specifically to the Council's approved retirement plans? If commissions are allowed, please provide specific details. Is any incentive compensation provided for the placement of contributions and/or assets in any proprietary investment product? If the sale of products other than those related specifically to the Council's approved retirement plans were prohibited, would Plan pricing be impacted?
3. What customization features do you provide for employee communication campaigns? Are there additional fees for customization?
4. Can you provide targeted communications to different groups of employees (e.g., participants over age 50; nonparticipants) with different messages? How do you track the effectiveness of your targeted communications? Are there any additional fees for these services?
5. While the Council is not subject to ERISA, they intend to follow ERISA guidelines as best practices for participant notices (i.e., fund changes, blackout notice requirement, QDIA, Plan changes). Please confirm whether you will draft and deliver/mail these and other ongoing notices to all Plan participants at no additional cost?

6. Does your company offer investment advice to Plan participants? If so, how is this advice communicated (i.e., onsite meetings, call center, website, mailed report)? What is the fee for this service? Is this a separate service from your managed account? If your firm does not provide advice outside of a managed account service, please confirm if your typical participant service is delivered in the form of guidance and provide an explanation of the service offering.
7. Can you provide investment advice on other recordkeepers' assets that are not on your recordkeeping system (i.e., frozen individual contracts)? If not, what is your process to consider these assets and have a full view of all participant Plan assets?
8. What is your fiduciary role in providing investment advice?
9. Can participants create on-demand, personalized statements via the website? Over what maximum time period can a participant create a personalized statement?
10. Does your website use "scraping" technology whereby data from other financial institutions can be integrated by providing password information for other providers?
11. Is a participant's individual historic rate of investment return provided on his/her account statement? Are alternate investment/return models provided on the statement to encourage proper diversification?
12. Does the participant statement provide a projection of income in retirement?
13. Please identify the languages that you can support under each of the following scenarios and identify specifically how this is delivered:
  - a. Telephone Center
  - b. Onsite participant counseling and group meetings
  - c. Website
  - d. On-line chat
  - e. Written materials

Please identify which of these services can be delivered by your employees vs. an outside service. Also, please identify where these employees/services are located (i.e., domestic U.S. vs. non-U.S.).

14. Please provide samples or descriptions of available group seminars, participant tools and resources.
15. Please describe your retiree support services that are available (i.e., products, counseling, locations).
16. Please provide samples of the following materials:
  - a. Participant statement
  - b. Transition guide
  - c. Enrollment kits
  - d. Quarterly employer reports and customized communications described above (item 4)

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#### **SERVICE CAPABILITIES - COMMUNICATION & EDUCATION**

- Interactive Website made available for participants to access account information and perform plan-related transactions (virtually 24/7)
- Retirement plan modeling
- Ability to provide onsite education
- Ability to implement automatic enrollment
- Ability to implement automatic increase
- Ability to provide simple enrollment (i.e., postcards)

- Ability to provide customized participant statements, statement inserts and salary reduction agreements
- Ability to communicate data for multiple plans with the provider via a consolidated participant statement and/or the participant website

#### ADMINISTRATION & RECORDKEEPING

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1. What is your procedure for the automated capture and aggregation of inactive vendor data (individual contract assets) to ensure that transactions such as loans or hardship distributions are fully compliant with 403(b)/401(k) regulations? Are there additional fees for either service?
2. With respect to your data aggregation services, what information is available to the phone representatives regarding the participants' assets at the legacy vendors? What information is available to the Council through a report, or your website? Please only list services for which you have existing vendor agreement.
3. What information is required by the Council to take advantage of the full range of your outsourcing services? Please provide detail of all outsourcing services offered (i.e., on-line enrollment, default enrollment, automatic enrollment, auto escalation of salary deferrals, distributions).
4. What are the different frequencies over which investments can be rebalanced automatically through your website/toll-free service line (i.e., annually, quarterly, daily)?
5. Do you provide a service performance guarantee? If yes, please attach a sample agreement, which indicates what the standards are and how the performance guarantees are determined. In addition, include specifics of the penalties (i.e., monetary guarantees) for performance failures.
6. Do you provide automatic cash-out/rollover of small account balances? Explain how your procedure ensures efficient elimination of small account balances, and the extent to which the employer is involved in this process.
7. What is the average voluntary participation rate of the plans that you recordkeep? What is the average deferral rate of the participants who are deferring into plans that you recordkeep? Please provide this information for similar plans to those of the Council.
8. Can you receive participant beneficiary designations via paper form? Via on-line data entry? Can participants view their beneficiary elections online?
9. Can you provide a report for the Council that lists the historic rate of return for each participant?
10. What options are available for loan repayments for active participants?
11. Please confirm that you have experience coordinating data feeds with the State of Rhode Island payroll system and provide examples of some of the work you did and solutions you provided to implement a project such as this.
12. Can you accommodate percentage elective deferrals? Please provide your standard data feed requirement for all outsourcing services that you would need from the Council.
13. Please list any services currently offered that are not mentioned in this questionnaire that you believe would be of high value to the Council.
14. The IT implementation may be challenging from a resource perspective for the Council. Will you provide additional IT resources to work with the Council's IT staff as they develop and implement the programming requirements? Is their flexibility in the data file layout and data required?

## SERVICE CAPABILITIES - ADMINISTRATION & RECORDKEEPING

- Specific Plan provisions immediately available to the toll-free telephone service representatives
- A minimum of 45 hours per week in which the toll-free service line is staffed by live representatives
- Ability for participants to enroll, make deferral changes, and complete other Plan transactions such as loans and withdrawals, via the internet or toll-free service line
- Ability to process contributions, loan repayments, loan requests, withdrawal requests and rollovers into the Plan within five business days of receipt.
- 100% of participant statements mailed within 15 business days of quarter end
- Ability to provide complete outsourcing of the following internal administrative functions with no employer involvement:
  - Enrollment and Deferral Elections
  - Beneficiary Designations
  - Vesting
  - Withdrawals, including approval of Hardship distributions
  - Loan requests/repayments
  - Mailing of distribution kits to terminated participants
  - Minimum required distributions
- Ability to provide full servicing of Qualified Domestic Relations Orders (QDROs), including determination of qualified status
- Capacity to provide customized “ad hoc” reports
- Upon request, provide employer-level summary report that includes the following information:
  - Percentage of employee participation
  - Average employee contribution
  - Employee investment allocation
  - Average number of funds used per participant
  - Current loans outstanding and all loan defaults
  - Hardship distributions with distribution date on a rolling six-month basis
  - Terminated participants who are age 70½ or older
  - Inactive participants with balances under \$1,000/\$5,000
  - Terminated participants with remaining balances
  - Drill down reports on the specific segments of the employee population (e.g., age, active, terminated, length of service)
- Ability to track participants for required minimum distributions and to process such withdrawals
- Council website that allows access to Plan-level records, participant-level records and report-generating capabilities
- Loan administration that offers repayment via direct repayment
- Ability to accept payroll data files from a third-party vendor
- Existence of at least two fully redundant call centers in the event that one call center experiences an outage or other service disruption, and the ability to automatically reroute calls from one center to another in the event of a service disruption
- Ability to modify voice scripts and website content within 24 hours in the event of service disruption



- Disaster recovery testing that occurs at least annually
- Daily account valuation; Plan and participant account reconciliation on a daily basis; daily access to account information, including balances, exchanges, loans, withdrawals and investment mix election, updated on a daily basis
- Ability to accommodate multiple payroll remittance sources with differing payroll processing schedules (e.g., bi-weekly and semi-monthly)
- Ability to maintain the split between pre-tax and after-tax contributions and to maintain participant's cost basis for distribution purposes
- Ability to maintain and store beneficiary designation forms for all Plans

## COMPLIANCE

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1. Does your Required Minimum Distribution process include automatic distribution (with no Council involvement) of the minimum required amount if the participant does not respond to your notifications?
2. As part of your full suite of outsourcing services, do you distribute legally required disclosure documents, such as universal availability and QDIA/auto-enrollment notices within the required timeframes to all Plan participants (including eligible employees without an account balance) and beneficiaries? Do you provide this for documents drafted by outside attorneys? Are there any additional fees for this service?
3. Please describe your process for administrative support of terminated employees, including but not limited to the mailing of distribution kits and 402(f) Special Tax Notices. What data is required to provide these services?
4. Has your pre-approved 403(b) document been approved by the IRS and does your document provide for multiple recordkeepers?
5. Can you draft an individually designed plan document? If so, what is the fee for this service?
6. What changes to your services, if any, occur when a Council uses a plan document drafted by outside counsel?
7. Do you provide lost earning calculations, and what is the cost of this service?

## SERVICE CAPABILITIES - COMPLIANCE

- Ability to administer an individually designed plan document for no additional fee
- Universal availability and QDIA notices at no additional fee
- Reminders to employer of filing deadlines for all federal reports
- Distribution of Form 1099 for all withdrawals and loan defaults
- If applicable, ability to timely provide all necessary data to IRS and DOL auditors

## PRODUCT INFORMATION

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1. Please provide the following information about your fixed account / stable value fund:  
Do you offer a fixed account / stable value investment account? If not, what will you offer in lieu of such an account?

### General Accounts

- a. Can you offer a product that is part of your company's General Account?
- b. Is there a contractually guaranteed minimum interest rate for this account? If so, what is that guaranteed minimum interest rate?



- c. Will this minimum rate be guaranteed for the life of the contract? If not, what is the guarantee period?
- d. What is the current interest rate on new deposits?
- e. When does the current interest rate mature?
- f. When is a new interest rate established?
- g. What were the historic interest rates / annual returns on this account over each of the last five years?
- h. What are the provisions / restrictions for a **participant** to transfer assets from this account to other investment options within your fund lineup?
- i. What are the provisions / restrictions for a **participant** to withdraw assets from this account, either for distribution or to transfer to another provider?
- j. What are the provisions / restrictions for a **Council** to transfer assets from this account to an alternate provider at contract discontinuance?
- k. Can this product be recordkept by other recordkeepers?
- l. What are your company's current financial strength ratings from AM Best, Fitch, Moody's and S&P?

### Separate Accounts

- a. Can you offer a product that is part of a Separate Account?
  - b. Is there a contractually guaranteed minimum interest rate for this account? If so, what is that guaranteed minimum interest rate?
  - c. Will this minimum rate be guaranteed for the life of the contract? If not, what is the guarantee period?
  - d. What is the current interest rate on new deposits?
  - e. When does the current interest rate mature?
  - f. When is a new interest rate established?
  - g. What happens to the guarantee of current interest and / or guarantee of minimum interest for those assets if your company becomes insolvent?
  - h. What were the historic interest rates / annual returns on this account over each of the last five years?
  - i. What are the provisions / restrictions for a **participant** to transfer assets from this account to other investment options within your fund lineup?
  - j. What are the provisions / restrictions for a **participant** to withdraw assets from this account, either for distribution or to transfer to another provider?
  - k. What are the provisions / restrictions for a **Council** to transfer assets from this account to an alternate provider at contract discontinuance?
  - l. Can this product be recordkept by other recordkeepers?
  - m. What are your company's current financial strength ratings from AM Best, Fitch, Moody's and S&P?
1. Do you offer a recordkeeping platform that allows for complete open architecture? What, if any, limitations do you have to offering any mutual funds?
  2. Do you have any proprietary fund requirements for this Plan (including the fixed/stable value offering)? If so, please describe which proprietary funds must be included in the fund lineup.
  3. The investment advisor and client will select the final investment lineup. Please confirm if you can add funds that may not currently be on your platform and the process and timing of such.
  4. Does your company receive any override revenue sharing (or any other form of bonus compensation for the total volume of business generated) from any investment companies?

5. Does your company offer a managed account option? Please describe the product, including whether it employs proprietary software and confirm that it falls under a Registered Investment Advisory program. What is the fee for using this program?
6. Does the managed account program meet the requirements to be considered a qualified default investment alternative (QDIA) under Pension Protection Act of 2006 and DOL guidelines?
7. Does your company offer a product that provides for life-time income in retirement? If so, please provide a product description and any additional fees associated with this product.

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#### SERVICE CAPABILITIES - PRODUCT INFORMATION

- Availability of lifestyle funds or end-date retirement funds (i.e., “funds of funds” classified by risk tolerance or projected retirement year)
- Availability of Roth 403(b)/401(k) recordkeeping services; Roth data consolidated with pre-tax data on a single participant statement
- Ability to change investment allocations daily
- Ability to transfer between investment options daily
- Ability to provide bundled services for 403(b), 401(a), 401(k), 457(b) and 457(f) plans with mirror product and investment offerings
- Ability to offer a self-directed brokerage account and the ability to limit the offerings of the account to permissible investments under the Plan
- Ability to provide documentation as to the specific process to monitor the internal and external investment options offered in your proposed investment array

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#### Other considerations

1. Please identify the key differentiators that make you the best choice for the Council.

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#### DATA SECURITY

1. Describe your company’s data security team. Indicate the size, roles and responsibilities of personnel.
2. Describe the system protocols in place to ensure the integrity and security of records, data, and information and to prevent data theft. Has there ever been an instance where any of your systems were compromised? How does your company define a data breach? What is your corporate policy in notifying clients and participants if a data breach has occurred? What services, if any, are offered to clients and participants in the event of a data breach or potential data breach?
3. Please discuss your process for providing training to your workforce to prevent data breaches.
4. Describe your company’s system back-up, security, and disaster recovery procedures. Are files archived and stored at an off-site location? If so, where is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test? If you are not using backup, what do you use? If using a hot or warm site, provide the disaster recovery and business continuity plans. How is that controlled?
5. How does the company use independent, third-party testing and benchmarking to ensure compliance with security protocols? Describe how and the frequency of which third-

party security audits are conducted. Provide a summary report of your most recent security audit.

6. How does the company assess potential risk associated with vendors? How will the company work with the Issuing Office to provide training and ensure best practices are used on both sides to protect participant data?
7. What security features are in place to ensure only the correct participant is given personal information? Describe your Personal Identification Number (PIN) generation capabilities (for new participants) and on-going PIN administration capabilities.
8. How do you control system access internally and on a client level?
9. Does your website have multi-factor authentication? Does your website have self-provisioning for maintaining multi-factor authentication?

## **B. Cost Proposal**

1. What is your required revenue, assuming the use of a full open architecture investment menu with no proprietary investment options, as a percentage of assets and as a per-head fee for providing your proposed services for this Plan? How long is your proposal pricing guaranteed (October 1, 2021 planned implementation)? What happens to your pricing guarantee if the implementation is delayed (i.e., 3, 6, 12 months)? What other Plan pricing options can you manage and what is the cost of each? Can you levelize the fee on a participant basis and how would that work? As described in the communication and education section, the Council requires 100 days of ongoing 1-on-1 individual counseling meetings. Please provide pricing that includes these days in your bundled cost and separately as a per-day cost. If the Council needs to adjust the number of days based upon demand (increase or decrease), please confirm the impact on Plan pricing and provide an example.
2. Will fees be reduced as Plan assets increase? If so, please provide a schedule and projection for such fee reduction based on a five-year time horizon.
3. Does your pricing change if any proprietary investment options are utilized such as target date funds or a fixed/stable value account? Would there be any differences if you include a Separate Account versus a General Account option for the fixed / stable value investment? If so, please describe the difference.
4. In order to meet fiduciary responsibilities, it is expected that fund changes will be required from time to time (i.e., fund replacements, fund additions, fund reductions, and share class changes). Please confirm that at least two annual fund change events are included in your required recordkeeping revenue, including all administrative work and participant communications/notices. Also confirm if a third fund change event in the same year would incur a cost and estimate that cost of administration and participant communications, based upon the Plan demographics provided under Plan Information.
5. Please describe any additional direct fees in detail, including, but not limited to, the following:
  - a. Set-up fee
  - b. Annual participant fee
  - c. Recordkeeping fee
  - d. Administration fee

- e. Data aggregation fees (from inactive vendors)
  - f. Document fees: prototype documents and outside attorney-drafted documents
  - g. Loan administration and processing fees
  - h. Distribution fees
  - i. QDRO fees – fees to administer, fees to qualify
  - j. Universal availability and QDIA notice distribution fees: prototype and outside-drafted documents
  - k. Managed account fees
  - l. Self-Directed brokerage account fees
    - i. Participant level
    - ii. Plan level
6. Do you provide expense reimbursement accounts (ERA) for the Council to use to pay qualifying Plan expenses? Assuming so, please confirm the below mechanics of those accounts.
  7. How is this ERA account funded (revenue-sharing, seed money, other sources)?
  8. How often and at what frequency are the assets allocated into this account?
  9. What is the process for using funds in this account? Does the Council reach out to you to request a payment? Does a third party reach out to you for payment? Can a recurring automatic payment schedule be established?
  10. To whom can payments from the ERA be made? Must they all be paid directly to the Council? Can payments be made directly to a third party?
  11. What documentation is provided to the Council with respect to the account value and any transactions? What is the timing of this documentation?
  12. What documentation do you maintain to indicate the agreement surrounding the ERA provisions?
  13. How do you assist the Council in preventing the use of the ERA for non-qualifying expenses?
  14. What happens to the account if the Council changes vendors?
  15. If at any time the account value greatly exceeds expenses, what actions do you take to help avoid a continuing large excess?

#### **SERVICE CAPABILITIES - EXPENSES**

- Full disclosure of all fees, including:
  - Fund management fees
  - Sub-transfer agent fees
  - 12b-1 fees
  - Finder's fees
  - Shareholder servicing fees
  - Administration charges or fees
  - Brokerage fees or commissions
  - Any other revenue-sharing arrangements

#### **REFERENCES**

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Please provide the names and contact information for four public higher education current clients whom we may contact as references. Please use references from employers as similar in size and scope as possible to that of the Plan.

|   | Customer Name | Contact Name and Title | Telephone Number | Email Address |
|---|---------------|------------------------|------------------|---------------|
| 1 |               |                        |                  |               |
| 2 |               |                        |                  |               |
| 3 |               |                        |                  |               |
| 4 |               |                        |                  |               |

Please provide the names and contact information for any three former clients that have terminated/suspended services in the last 2 years:

|   | Customer Name | Contact Name and Title | Telephone Number | Email Address |
|---|---------------|------------------------|------------------|---------------|
| 1 |               |                        |                  |               |
| 2 |               |                        |                  |               |
| 3 |               |                        |                  |               |

## C. ISBE Proposal

See Appendix A for information and the MBE, WBE and/or Disability Business Enterprise Participation Plan form(s). Vendors are required to complete, sign and submit these form(s) with their overall proposal in a sealed envelope. Please complete separate form(s) for each MBE, WBE and/or Disability Business Enterprise subcontractor to be utilized on the solicitation.

### SECTION 5: EVALUATION AND SELECTION

Proposals shall be reviewed by a technical evaluation committee (“TEC”) comprised of staff from State agencies. The TEC first shall consider technical proposals.

Technical proposals must receive a minimum of 60 (85.7%) out of a maximum of 70 points to advance to the cost evaluation phase. Technical proposals scoring less than 60 points shall not have the accompanying cost or ISBE participation proposals opened or evaluated; such proposals shall not receive further consideration.

Technical proposals scoring 60 points or higher shall have the cost proposals evaluated and assigned up to a maximum of 30 points bringing the total potential evaluation score to 100 points. As total possible evaluation points are determined, vendor ISBE proposals shall be evaluated and assigned up to 6 bonus points for ISBE participation.

The Division of Purchases reserves the right to select the vendor(s) or firm(s) (“vendor”) that it deems to be most qualified to provide the goods and/or services as specified herein; and, conversely, reserves the right to cancel the solicitation in its entirety in its sole discretion.

Proposals shall be reviewed and scored based upon the following criteria:

| <b>Criteria</b>                         | <b>Possible Points</b> |
|---|------------------------|
| Implementation and Transition           | 15 Points              |
| Communication and Education             | 15 Points              |
| Administration and Recordkeeping        | 10 Points              |
| Compliance                              | 10 Points              |
| Product Info                            | 10 Points              |
| Data Security                           | 10 Points              |
| <b>Total Possible Technical Points</b>  | <b>70 Points</b>       |
| Cost proposal*                          | 30 Points              |
| <b>Total Possible Evaluation Points</b> | <b>100 Points</b>      |

|                              |                   |
|------------------------------|-------------------|
| ISBE Participation**         | 6 Bonus Points    |
| <b>Total Possible Points</b> | <b>106 Points</b> |

**\*Cost Proposal Evaluation:**

The vendor with the lowest cost proposal shall receive one hundred percent (100%) of the available points for cost. All other vendors shall be awarded cost points based upon the following formula:

$$(\text{lowest cost proposal} / \text{vendor's cost proposal}) \times \text{available points}$$

For example: If the vendor with the lowest cost proposal (Vendor A) bids \$65,000 and Vendor B bids \$100,000 for monthly costs and service fees and the total points available are thirty (30), Vendor B's cost points are calculated as follows:

$$\$65,000 / \$100,000 \times 30 = 19.5$$

**\*\*ISBE Participation Evaluation:**

**A. Calculation of ISBE Participation Rate**

1. ISBE Participation Rate for Non-ISBE Vendors. The ISBE participation rate for non-ISBE vendors shall be expressed as a percentage and shall be calculated by dividing the amount of non-ISBE vendor's total contract price that will be subcontracted to ISBEs by the non-ISBE vendor's total contract price. For example, if the non-ISBE's total contract price is \$100,000.00 and it subcontracts a total of \$12,000.00 to ISBEs, the non-ISBE's ISBE participation rate would be 12%.
2. ISBE Participation Rate for ISBE Vendors. The ISBE participation rate for ISBE vendors shall be expressed as a percentage and shall be calculated by dividing the amount of the ISBE vendor's total contract price that will be subcontracted to ISBEs and the amount that will be self-performed by the ISBE vendor by the ISBE vendor's total contract price. For example if the ISBE vendor's total contract price is \$100,000.00 and it subcontracts a total of \$12,000.00 to ISBEs and will perform a total of \$8,000.00 of the work itself, the ISBE vendor's ISBE participation rate would be 20%.

**B. Points for ISBE Participation Rate:**

The vendor with the highest ISBE participation rate shall receive the maximum ISBE participation points. All other vendors shall receive ISBE participation points by applying the following formula:

$$(\text{Vendor's ISBE participation rate} \div \text{Highest ISBE participation rate}) \times \text{Maximum ISBE participation points}$$

For example, assuming the weight given by the RFP to ISBE participation is 6 points, if Vendor A has the highest ISBE participation rate at 20% and Vendor B's ISBE participation rate is 12%, Vendor A will receive the maximum 6 points and Vendor B will receive  $(12\% \div 20\%) \times 6$  which equals 3.6 points.

## General Evaluation:

Points shall be assigned based on the vendor's clear demonstration of the ability to provide the requested goods and/or services. Vendors may be required to submit additional written information or be asked to make an oral presentation before the TEC to clarify statements made in the proposal.

## SECTION 6: QUESTIONS

Questions concerning this solicitation must be e-mailed to the Division of Purchases at [gail.walsh@purchasing.ri.gov](mailto:gail.walsh@purchasing.ri.gov) no later than the date and time indicated on page one of this solicitation. No other contact with State parties is permitted. Please reference **RFP # 7610813** on all correspondence. Questions should be submitted in writing in a Microsoft Word attachment in a narrative format with no tables. Answers to questions received, if any, shall be posted on the Division of Purchases' website as an addendum to this solicitation. It is the responsibility of all interested parties to monitor the Division of Purchases website for any procurement related postings such as addenda. If technical assistance is required, call the Help Desk at (401) 574-8100.

## SECTION 7: PROPOSAL CONTENTS

15. Proposals shall include the following:

1. One completed and signed RIVIP Vendor Certification Cover Form (included in the original copy only) downloaded from the Division of Purchases website at [www.ridop.ri.gov](http://www.ridop.ri.gov). *Do not include any copies in the Technical or Cost proposals.*
2. Two (2) completed original and copy versions, signed and sealed Appendix A. MBE, WBE, and/or Disability Business Enterprise Participation Plan. Please complete separate forms for each MBE, WBE or Disability Business Enterprise subcontractor/vendor to be utilized on the solicitation. *Do not include any copies in the Technical or Cost proposals.*
3. Technical Proposal - describing the qualifications and background of the applicant and experience with and for similar projects, and all information described earlier in this solicitation. The technical proposal is limited to six (6) pages (this excludes any appendices and as appropriate, resumes of key staff that will provide services covered by this request).
  - a. One (1) Electronic copy on a CD-R, marked "Technical Proposal - Original".
  - o One (1) printed paper copy, marked "Technical Proposal -Original" and signed.
  - b. Four (4) printed paper copies
4. Cost Proposal - A separate, signed and sealed cost proposal reflecting the hourly rate, or other fee structure, proposed to complete all of the requirements of this project.
  - a. One (1) Electronic copy on a CD-R, marked "Cost Proposal - Original".



2. One (1) printed paper copy, marked “Cost Proposal -Original” and signed.
- b. Four (4) printed paper copies

16. Formatting of proposal response contents should consist of the following:

17. Formatting of CD-Rs – Separate CD-Rs are required for the technical proposal and cost proposal. All CD-Rs submitted must be labeled with:

- A. Vendor’s name
- B. RFP #
- C. RFP Title
- D. Proposal type (e.g., technical proposal or cost proposal)
- E. If file sizes require more than one CD-R, multiple CD-Rs are acceptable. Each CD-R must include the above labeling and additional labeling of how many CD-Rs should be accounted for (e.g., 3 CD-Rs are submitted for a technical proposal and each CD-R should have additional label of ‘1 of 3’ on first CD-R, ‘2 of 3’ on second CD-R, ‘3 of 3’ on third CD-R).

Vendors are responsible for testing their CD-Rs before submission as the Division of Purchase’s inability to open or read a CD-R may be grounds for rejection of a Vendor’s proposal. All files should be readable and readily accessible on the CD-Rs submitted with no instructions to download files from any external resource(s). If a file is partial, corrupt or unreadable, the Division of Purchases may consider it “non-responsive”. USB Drives or any other electronic media shall not be accepted. Please note that CD-Rs submitted, shall not be returned.

18. Formatting of written documents and printed copies:

- a. For clarity, the technical proposal shall be typed. These documents shall be single-spaced with 1” margins on white 8.5”x 11” paper using a font of 12-point Calibri or 12-point Times New Roman.
- b. All pages on the technical proposal are to be sequentially numbered in the footer, starting with number 1 on the first page of the narrative (this does not include the cover page or table of contents) through to the end, including all forms and attachments. The Vendor’s name should appear on every page, including attachments. Each attachment should be referenced appropriately within the proposal section and the attachment title should reference the proposal section it is applicable to.
- c. If the solicitation includes a proposal template for vendor use, it shall be typed using the formatting provided in the template.
- d. Printed copies are to be only bound with removable binder clips.

## **SECTION 8: PROPOSAL SUBMISSION**

Interested vendors must submit proposals to provide the goods and/or services covered by this RFP on or before the date and time listed on the cover page of this solicitation. Responses received after this date and time, as registered by the official time clock in the reception area of the Division of Purchases, shall not be accepted.

Proposals should be mailed or hand-delivered in a sealed envelope marked “**RFP# 7610813 Retirement Plans Recordkeeper Search**” to:

RI Dept. of Administration  
Division of Purchases, 2nd floor  
One Capitol Hill  
Providence, RI 02908-5855

NOTE: Proposals received after the above-referenced due date and time shall not be accepted. Proposals misdirected to other State locations or those not presented to the Division of Purchases by the scheduled due date and time shall be determined to be late and shall not be accepted. Proposals faxed, or emailed, to the Division of Purchases shall not be accepted. The official time clock is in the reception area of the Division of Purchases.

## **SECTION 9: CONCLUDING STATEMENTS**

Notwithstanding the above, the Division of Purchases reserves the right to award on the basis of cost alone, to accept or reject any or all proposals, and to award in the State’s best interest.

Proposals found to be technically or substantially non-responsive at any point in the evaluation process will be rejected and not considered further.

If a Vendor is selected for an award, no work is to commence until a purchase order is issued by the Division of Purchases.

The State’s General Conditions of Purchase shall be the contractual terms and conditions between the parties upon issuance of a Purchase Order by the Division of Purchases. The State’s General Conditions of Purchase can be found at <https://rules.sos.ri.gov/regulations/part/220-30-00-13> and addenda can be found at <https://ridop.ri.gov/rules-regulations/>.

## **APPENDIX A. PROPOSER ISBE RESPONSIBILITIES AND MBE, WBE, AND/OR DISABILITY BUSINESS ENTERPRISE PARTICIPATION FORM**

### **1. Proposer's ISBE Responsibilities (from 150-RICR-90-10-1.7.E)**

1. Proposal of ISBE Participation Rate. Unless otherwise indicated in the RFP, a Proposer must submit its proposed ISBE Participation Rate in a sealed envelope or via sealed electronic submission at the time it submits its proposed total contract price. The Proposer shall be responsible for completing and submitting all standard forms adopted pursuant to 105-RICR-90-10-1.9 and submitting all substantiating documentation as reasonably requested by either the Using Agency's MBE/WBE Coordinator, Division, ODEO, or Governor's Commission on Disabilities including but not limited to the names and contact information of all proposed subcontractors and the dollar amounts that correspond with each proposed subcontract.
2. Failure to Submit ISBE Participation Rate. Any Proposer that fails to submit a proposed ISBE Participation Rate or any requested substantiating documentation in a timely manner shall receive zero (0) ISBE participation points.
3. Execution of Proposed ISBE Participation Rate. Proposers shall be evaluated and scored based on the amounts and rates submitted in their proposals. If awarded the contract, Proposers shall be required to achieve their proposed ISBE Participation Rates. During the life of the contract, the Proposer shall be responsible for submitting all substantiating documentation as reasonably requested by the Using Agency's MBE/WBE Coordinator, Division, ODEO, or Governor's Commission on Disabilities including but not limited to copies of purchase orders, subcontracts, and cancelled checks.
4. Change Orders. If during the life of the contract, a change order is issued by the Division, the Proposer shall notify the ODEO of the change as soon as reasonably possible. Proposers are required to achieve their proposed ISBE Participation Rates on any change order amounts.
5. Notice of Change to Proposed ISBE Participation Rate. If during the life of the contract, the Proposer becomes aware that it will be unable to achieve its proposed ISBE Participation Rate, it must notify the Division and ODEO as soon as reasonably possible. The Division, in consultation with ODEO and Governor's Commission on Disabilities, and the Proposer may agree to a modified ISBE Participation Rate provided that the change in circumstances was beyond the control of the Proposer or the direct result of an unanticipated reduction in the overall total project cost.

### **2. MBE, WBE, AND/OR Disability Business Enterprise Participation Plan Form:**

Attached is the MBE, WBE, and/or Disability Business Enterprise Participation Plan form. Vendors are required to complete, sign and submit with their overall proposal in a sealed envelope. Please complete separate forms for each MBE, WBE and/or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.

**MBE, WBE, and/or DISABILITY BUSINESS ENTERPRISE PARTICIPATION PLAN**

Vendor's Name:

Vendor's Address:

Point of Contact:

Telephone:

Email:

Solicitation No.:

Project Name:

This form is intended to capture commitments between the prime contractor/vendor and MBE/WBE and/or Disability Business Enterprise subcontractors and suppliers, including a description of the work to be performed and the percentage of the work as submitted to the prime contractor/vendor. Please note that all MBE/WBE subcontractors/suppliers must be certified by the Office of Diversity, Equity and Opportunity MBE Compliance Office and all Disability Business Enterprises must be certified by the Governor's Commission on Disabilities at time of bid, and that MBE/WBE and Disability Business Enterprise subcontractors must self-perform 100% of the work or subcontract to another RI certified MBE in order to receive participation credit. Vendors may count 60% of expenditures for materials and supplies obtained from an MBE certified as a regular dealer/supplier, and 100% of such expenditures obtained from an MBE certified as a manufacturer. This form must be completed in its entirety and submitted at time of bid. **Please complete separate forms for each MBE/WBE or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.**

|  |                              |                              |   |                              |
|--|------------------------------|------------------------------|---|------------------------------|
| Name of Subcontractor/Supplier:  |                              |                              |   |                              |
| Type of RI Certification:  | <input type="checkbox"/> MBE | <input type="checkbox"/> WBE | <input type="checkbox"/> Disability Business Enterprise |                              |
| Address:   |                              |                              |   |                              |
| Point of Contact:  |                              |                              |   |                              |
| Telephone:   |                              |                              |   |                              |
| Email:   |                              |                              |   |                              |
| Detailed Description of Work To Be Performed by Subcontractor or Materials to be Supplied by Supplier: |                              |                              |   |                              |
| Total Contract Value (\$):   |                              | Subcontract Value (\$):      |   | ISBE Participation Rate (%): |
| Anticipated Date of Performance:   |                              |                              |   |                              |

I certify under penalty of perjury that the forgoing statements are true and correct.

|  |  |              |             |
|--|--|--------------|-------------|
| <b>Prime Contractor/Vendor Signature</b> |  | <b>Title</b> | <b>Date</b> |
|  |  |              |             |
| <b>Subcontractor/Supplier Signature</b>  |  | <b>Title</b> | <b>Date</b> |
|  |  |              |             |

Division of Purchases is inviting you to a scheduled Zoom meeting.

Topic: 7610813 - Retirement Plans Recordkeeper Search (RIOPC)

Time: Jan 15, 2021 02:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/84251582031?pwd=OEozVEdvYi9TS1RnSU56OTYzb09hQT09>

Meeting ID: 842 5158 2031

Passcode: 158198

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