STATE OF RHODE ISLAND
OFFICE OF THE GENERAL TREASURER
RHODE ISLAND STATE HOUSE, ROOM 102
PROVIDENCE, RHODE ISLAND 02903

REQUEST FOR PROPOSAL TO PROVIDE CONSULTING SERVICES FOR BANKING/CASH MANAGEMENT PROJECTS

Issued February 21, 2024

Proposals due by 4:00 PM ET, March 15, 2024

Address to: Chris Civittolo, Director of Strategic Planning
Office of Rhode Island General Treasurer James A. Diossa
1 Capitol Hill, 4th Floor
Providence, RI 02908
cash_rfps@treasury.ri.gov

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SECTION I:
INTRODUCTION AND PURPOSE OF THE RFP

The State of Rhode Island (the "State") Office of the General Treasurer requests proposals from qualified firms interested in providing consulting services to the State. The State intends to use this Request For Proposal ("RFP") process to select a firm to serve as consultant to the Office of the General Treasurer's cash management division in connection with its project to renew banking relationships and improve monitoring of these institutions. Currently, the State maintains 267 bank accounts across 17 financial institutions, with assets valued more than $3 billion.

The firm selected to provide consulting services as part of the RFP process will be required to enter into a contract with the Office of the General Treasurer. It is expected that the contract covering the engagement relative to this RFP will be similar in scope to the scope of services listed below and for a one-year term, annually renewable at the option of the Office of the General Treasurer for up to three years.

SECTION II:
SCOPE OF SERVICES

The scope of services to be provided by the consultant at the request of the State will include, but not be limited to, the following:

- Assess and inventory the cash and banking activity undertaken by the Office of the General Treasurer's Cash team.
- Provide Treasury staff with recommendations regarding the spectrum of services currently available to streamline the functions performed by the Cash team, with a focus on modernizing capabilities and mitigating risk related to cash movement and settlement.
- Lead the formulation of an RFP for banking services utilized by an array of State entities.
- Participate in the assessment of RFP respondents.
- Identify information sources and analytics platforms relevant to the ongoing monitoring of banking service providers.
- Construct a framework by which the Cash team can continuously monitor the banking service providers inclusive of contemporaneous market information.
- Advise on updates to the policy statements impacting banking relationships and short-term investment of cash assets.

SECTION III:
REQUESTED INFORMATION

Responses must not exceed **10** pages.

1. Provide the name, title, and contact information for the primary contact in connection with your proposal.

2. Provide a summary of the key strengths and qualifications of your firm and the pertinent

services it provides.

3. List the percentage of your firm's business represented by consulting relationships related to banking/cash management. Disclose if your firm is involved in any other business other than consulting.

4. Provide a brief description of your firm, its affiliate and subsidiary corporations (if applicable), and its ownership structure. Describe any changes in ownership over the past three years.

5. Detail the staffing levels of your firm including managing directors, senior vice presidents, associates, and analysts as of the date of your proposal. Explain any significant changes in staffing and/or organization of your firm during the previous three years.

6. Provide summary resumes with the background and qualifications of the individuals who would be assigned to work with the State, including tenure with your firm. Specify the person who will serve as the primary day-to-day contact and discuss the primary roles of other assigned members of your team. Indicate how the quality and availability of the staff over the term of the contract will be maintained.

7. Provide information on the employee composition of your firm, indicating the total number of employees and the total number and percentages of minorities and women employed as managing directors, senior vice presidents, vice presidents, associates, analysts, and clerical/technical support.

8. Describe how your firm fosters diversity, equity, and inclusion. State your firm's willingness to respond and participate in the diversity survey periodically conducted on behalf of the Office of the Rhode Island General Treasurer.

9. Provide the name, title, address, and telephone number of three client references the State may contact in connection with your proposal. Include length of relationship and a summary of your experience with the client.

10. Detail and explain any terminated relationships over the past three years.

11. Describe any pending, present, or past criminal or civil investigation, pertinent litigation, and/or regulatory action involving your firm or members of your firm.

12. Disclose any current potential conflicts.

13. Describe any state or federal registrations your firm maintains and whether any regulatory bodies provide oversight to your firm.

14. Describe your proposed fee structure for the services performed and proposed implementation plan and timeline.

SECTION IV:
FEES AND BEST AND FINAL OFFERS

Fees are a material element in awarding the contract pursuant to this RFP. The Office of the General Treasurer reserves the right to negotiate fees and request best and final offers. Fees, however, are only one of several factors used to evaluate proposals and the State may rely on factors other than the lowest level of fees in awarding the contract pursuant to this RFP.

SECTION V:
SELECTION PROCESS

SCHEDULE

RFP issued	February 21, 2024
Deadline for Respondents to submit questions	February 28, 2024
Response to questions	March 6, 2024
Responses due	**March 15, 2024, 4:00 PM ET**
Evaluations/interviews	Through March 29, 2024
Selection	Est. April 5, 2024
Contract negotiations and drafting	TBD

**** Estimated implementation timeline to be determined upon completion of contract negotiations. ****

RESPONDENTS' QUESTIONS

If Respondents have any questions, they should submit their questions to cash_rfps@treasury.ri.gov no later than **4:00 PM ET on February 28, 2024**. All questions will be aggregated and posted publicly on the RFP section of www.treasury.ri.gov. The State will not answer questions verbally or individually during the RFP process.

SECTION VI:
SUBMISSION OF RESPONSES

A. To be considered, all proposals must be clearly marked **"BANKING/CASH MANAGEMENT CONSULTANT – (FIRM NAME)"** and include all the following:

1. Cover letter signed by an individual authorized to commit the firm to a contract with the State of Rhode Island.

2. Responses to the questions asked and information requested in this RFP; and

3. Letter from the firm's Chief Executive Officer or managing partner, certifying that the firm and individuals representing the firm have not engaged in direct or indirect unauthorized communication with State officials regarding this RFP.

B. Proposals may not exceed the page limits specified. Excluded from these page limits are the cover letter, the firm's equal employment opportunity policy description, and the no unauthorized communication certification. Page limits are intended to set limits; not targets.

C. Respondents should submit one (1) electronic copy of their proposal in PDF format to cash_rfps@treasury.ri.gov **no later than 4:00 PM ET on March 15, 2024**. 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. See Section VIII: Additional Information further below. Proposals received after that deadline will not be considered. Telephoned or faxed submissions will not be considered.

D. The State reserves the right, in its sole discretion, to reject any and all responses to this RFP, to waive any minor irregularities or informalities in a response and to enter into any agreement deemed by the State to be in its best interest.

SECTION VII: EVALUATION OF RESPONSES

The consultant will be selected based upon an assessment of the Respondent's ability to provide the services as described above and the Respondent's proposal. 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 State reserves the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a virtual 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 Office of the General Treasurer to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews and the Office of the General Treasurer, in its sole discretion, reserves 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 this RFP, in part or in its entirety. All proposals shall become the property of the Office of the General Treasurer.

EVALUATION CRITERIA

The criteria for evaluation and weight assigned to each are summarized below. Respondents will be evaluated on the basis of their written responses to this RFP, additional written information requested by the State and oral interviews, if any, utilizing the following criteria:

1. **Experience, Competence, Expertise** **40 Points**

    a. Organization/staff experience.
    b. General character and resources of the firm, including key strengths, qualifications, employees' backgrounds, and references.
    c. Experience and availability of the primary contact and the breadth of other professionals available to the State.

2. **Philosophy, Process, Reporting Capabilities** **40 Points**

    a. Organization/staff approach to establishing objectives and timelines.
    b. Demonstrated success carrying out similar projects.
    c. Resources and ability to provide full scope of services with in-house personnel.
    d. Availability and breadth of analytics platforms, due diligence tools, risk monitoring services, etc.

3. **Fees** **20 Points**

    a. The proposed structure by which fees shall be charged.
    b. Any minimum fee level.
    c. Any structure by which the proposed fee level would change over time.

SECTION VIII: ADDITIONAL INFORMATION

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

B. The State will not reimburse for any expenses incurred in connection with this RFP, including the cost of preparing the initial responses and any additional information requested and travel expenses related to an oral presentation.

TERMINATION OF CONSULTANT

After engagement by the State, the consultant may be terminated for reasons which include, but are not limited to, the following:

1. Unacceptable performance, as determined by the Office of the General Treasurer.

2. Being the subject of disciplinary action by the Department of Business Regulation or any other federal or state governmental regulatory agency.

3. Filing for protection under federal or state bankruptcy laws or the transfer or liquidation of all or substantially all the entity's assets.

CONFIDENTIALITY

The Office of the General Treasurer shall treat all documents submitted by a Respondent in response to this RFP as public records upon selection of legal counsel. The release of public records is governed by R.I. Gen. Laws § 38-2-1 *et seq.* ("APRA"). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.

By submitting a proposal, Respondent agrees that the Office of the General Treasurer 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.

Any request by Respondent that records submitted by them be exempt from being considered public records must be included in the cover letter with the Respondent's proposal. In addition, Respondent 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 Office of the General Treasurer and/or the State regarding 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 VI 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 Office of the General Treasurer and/or 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.

RESTRICTIONS ON GIFTS

State ethics laws restrict gifts which may be given or received by employees and directors and require certain individuals to disclose information concerning their activities with State government. Respondents are responsible for determining 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.

STATE CODE OF ETHICS

The State and the Office of the General Treasurer are committed to maintaining the highest standards of ethics in the awarding of contracts. Respondents should be familiar with and abide by the State Code of Ethics, as set forth in R.I. Gen. Laws §36-14-1 *et. seq.*, and any additional regulations as provided on the State Ethics Commission's website: ethics.ri.gov/code-ethics.

NON-DISCRIMINATION

All proposals shall be considered without excluding any person, firm, or other entity, from consideration on the grounds of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability. For more information, see the Division of Equity, Diversity & Inclusion at the State of Rhode Island Department of Administration's website: dedi.ri.gov.