



## **State of Rhode Island Office of the General Treasurer**

### **401(a) Defined Contribution and 457(b) Deferred Compensation Plans**

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### **Request for Proposal to Provide Defined Contribution & Deferred Compensation Services**

Recordkeeping/Administration, Communication/Education,  
Onsite Education, Investment Advisory, Investment  
Management and Custodial Trustee Services

Issue Date: January 27, 2023

Deadline for Questions: February 17, 2023

Deadline for Intent to Respond: March 3, 2023

Deadline for RFP Submission: March 10, 2023

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# Intent to Reply

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Please complete the information below and send an email copy of this form to Kimberly Shockley, Defined Contribution Program Administrator/Benefit Compliance Chief, at the Office of Rhode Island General Treasurer, [rfps@treasury.ri.gov](mailto:rfps@treasury.ri.gov), regarding your intent to reply to this RFP by March 3, 2023.

The State will issue responses to inquiries and any other corrections or amendments it deems necessary in addenda issued prior to the Proposed Submission Deadline. Respondents should not rely on any representations, statements or explanations other than those made in this RFP or in a formal addendum. It is the respondent's responsibility to ensure receipt of all addenda.

Amendments to the RFP will only be sent to those firms that complete and return this form via email with the requested information.

RFP Name: State of Rhode Island 401(a) Defined Contribution and 457(b) Deferred Compensation Plans Recordkeeping and Investment Services

Company name  
Mailing address  
Phone number  
Contact person  
E-mail address

All amendments will be sent via e-mail.

Any alterations to this document made by the respondent may be grounds for rejection of the proposal, cancellation of any subsequent award, or any other legal remedies available to the State Investment Committee.

From the date this RFP is issued until the award of the contract, all communication related to this RFP shall be only directed to Kimberly Shockley, Defined Contribution Program Administrator/Benefit Compliance Chief, at the Office of Rhode Island General Treasurer, [rfps@treasury.ri.gov](mailto:rfps@treasury.ri.gov).

## I. General Invitation

The Defined Contribution Retirement Plan, Deferred Compensation Plan, and FICA Alternative Retirement Plan (FARP) for Public Employees of the State of Rhode Island ("**Plans**") invite the submission of proposals for recordkeeping/administration, communication/education, onsite education, investment advisory, investment management, and custodial trustee services. The intent of the RFP is to identify organization(s) as described in greater detail below.

**Organization(s)** with demonstrated experience in this area, and with an interest in making their services available to the Plans, are invited to respond to this RFP.

**Respondents** means the organization(s) that submit their qualifications to this RFP. The documents submitted will be referred to as "**Proposal**."

## **A. General Information and Guidelines**

### *1. Communications Between the Plan and Respondents*

**Respondents should only communicate with Kimberly Shockley, Defined Contribution Program Administrator/Benefit Compliance Chief, at the Office of Rhode Island General Treasurer, [rfps@treasury.ri.gov](mailto:rfps@treasury.ri.gov).** Current vendors may discuss ongoing business with the State but are not permitted to discuss any aspects of this RFP. All questions or requests for clarification must be in writing, sent by e-mail, and directed to the attention of Kimberly Shockley.

A Respondent that deviates from any of these restrictions is subject to immediate disqualification from this RFP process.

There should be no communication, either in person, in writing, or by phone, between any respondent (or prospective respondent) and any (1) member of the State Investment Commission or staff (except Kimberly Shockley), (2) elected officials or their staff members, or (3) other person in a position to influence the decision of the State any time during the RFP process. Direct communication with any person who falls within the descriptions in this section in an attempt to influence the awarding of the RFP shall be considered grounds for disqualification.

## **B. Submission of Proposals**

**Each vendor must submit their RFP response in accordance with all stipulations listed below:**

- **Each service provider must submit copies, as outlined below, by 5:00 p.m. Eastern Standard Time on March 10, 2023 as follows:**

- **Two (2) bound copies and one (1) electronic, PDF copy to:**

Kimberly Shockley  
Defined Contribution Program Administrator/Benefit Compliance Chief  
50 Service Avenue  
Warwick, RI 02886  
[rfps@treasury.ri.gov](mailto:rfps@treasury.ri.gov)

- **Proposals must be clearly labeled: Request for Proposal Response: State of Rhode Island 401(a) Defined Contribution Retirement Plan, 457(b) Deferred Compensation Plan, and FICA Alternative Retirement Plan Services.**

***RFPs received after the deadline are late and will not be considered. Respondents are responsible for ensuring that their proposals are received in a timely fashion.***

## RFP Schedule

The timetable for the selection process is summarized below. Note that these target dates are subject to change by the Plan.

Key Activity	Target Date
RFP release	January 27, 2023
Submission of vendor questions	February 17, 2023
Responses to vendor questions	February 28, 2023
Notification of intent to respond	March 3, 2023
Proposals Due	March 10, 2023
Finalist Presentations	Week of April 17 <sup>th</sup> , 2023
Selection of vendor	Week of April 17 <sup>th</sup> , 2023
Recommendation to Board	April 26, 2023
Board Approval	April 26, 2023
Contracts Approved	May 2023
Implementation/Transition	October 1, 2023

## II. State Required Information

The selected respondents must agree to abide by all applicable Rhode Island minority hiring laws, Equal Opportunity Rules and Regulations, Executive Orders, and any and all other applicable Rhode Island employment laws, rules and regulations.

The successful vendors will be required to be in compliance with Title 7 Chapter 1.2 of the General Laws of Rhode Island requiring that foreign corporations (those without a Rhode Island-based business) must procure and maintain a Certificate of Authority to transact business from the Rhode Island Secretary of State.

All materials submitted in response to this RFP become the property of the State and will not be returned. Vendors are advised that all materials submitted to the State for consideration in response to this RFP will be considered to be public records pursuant to Title 38, Chapter 2 of the General Laws of Rhode Island.

## III. Scope of Services

### A. Scope of Services

The Services that the Plans seek to acquire are described in detail in Section 1 to this RFP (the “Services”).

## **B. Term of Services**

The initial contract term will be five (5) years from the date on which a contract is awarded by the Plans. The contract may be renewed for an additional term based upon the discretion of the State Investment Commission.

## **IV. Preparing Proposals: Required Information**

**Each RFP must contain all of the following documents and must conform to the following requirements.**

### **A. Format of Proposals**

Qualifications should be prepared on “8½ x 11” letter size paper (preferably recycled), printed double-sided and bound on the long side. The Plans encourage using reusable, recycled, recyclable and chlorine-free printed materials for bids, proposals, reports, and other documents prepared in connection with this solicitation.

**Sections should be separated by labeled tabs and organized in accordance with subject matter sequence as set forth below.**

## **V. Evaluating Proposals**

The State of Rhode Island will review and evaluate the Proposals, as described below.

The State of Rhode Island will first examine proposals to eliminate those that are clearly non-responsive to the stated requirements. Therefore, respondents should exercise particular care in reviewing the proposal format required for this RFP.

In evaluating the proposals, all aspects of the required services will be fully evaluated. The State may consider any factors it deems necessary and proper for best value, including but not limited to:

1. Commitment to onsite employee enrollment, ongoing communication, customer service, and employee education. This includes an understanding of the DB plan at a level where a member can be assisted on their full retirement package as it relates to their state employment.
2. Data-management services, including creation and maintenance of employee data, transaction data and history, interfaces with suppliers and Payroll, and other recordkeeping and administrative functions, including compliance.
3. Overall cost structure.
4. Size, structure, resources, and experience in providing defined contribution and deferred compensation services that are similar in size and scope to that of the Plans.
5. Open architecture investment platform.

6. Breadth of lifetime income options.
7. Investment advisory services.
8. Coordination: Respondent should have the ability to transfer data to the Employees' Retirement System of Rhode Island (ERSRI) in a format that both parties deem usable.
9. Responsiveness: The State will consider the completeness and accuracy of Respondent's Proposal.
10. Financial Stability: Respondent must be financially stable, helping to ensure performance over the duration of the services.
11. Compliance with Laws, Ordinances and Statutes: The State will consider Respondent's compliance with all laws, ordinances, and statutes governing the services and of the respondent.
12. Conflict of Interest: The State will consider any information regarding a Respondent, including information contained in a Respondent's proposal, that may indicate any conflicts (or potential conflicts) of interest which might compromise the Respondent's ability to successfully perform the proposed services or undermine the integrity of the competitive procurement process. If any Respondent has done any work for the Plan in researching, consulting, advising, drafting, or reviewing this RFP or any work related to this RFP, such Respondent may be disqualified from further consideration.
13. Legal actions, if any, against or by Respondent and any division, subsidiary or parent company of Respondent.

## Selection Criteria

The State will evaluate all proposals according to the factors and weights listed below. Evaluation will be done in two phases as described:

- *Phase One:* Will utilize all factors below but **pricing for winning ONLY the 401(a) and FICA plans**. This evaluation will result in a winner for just the 401(a) and FICA plans.
- *Phase Two:* Will utilize all factors below but **pricing for winning ONLY a 457(b) component**. This evaluation will result in the top three most competitive proposals for just a 457(b) component.
  - **For the winner of Phase One, pricing provided for winning the 401(a), FICA & a 457(b) component will be used instead of the 457(b) only pricing.**

Those Contractors that score in the Competitive Range may be invited to make presentations to the State. Each proposal will be scored on a scale of 0 to 100, with 100 being the highest. The major evaluation categories are listed below:

1. **Experience of Contractor (15 points)**, including but not limited to:
  - a. Financial condition
  - b. Public sector 401(a) and 457(b) experience respective to the phase being scored
    - 1) Number of similar plans



- 2) Number of public sector participants
  - c. Quality assurance
  - d. Prior performance record (including references)
  - e. Experience of transition and ongoing teams
- 2. **Proposed Plan of Work (40 points)**, including but not limited to:
  - a. Timeliness of transition plan
  - b. Participant communication
  - c. Participant education
  - d. Investment advisory services
  - e. Recordkeeping and administration
  - f. Dedicated field representatives
  - g. Reporting to the State
  - h. Participant services (1-800, VRS & Internet)
  - i. Technology management
- 3. **Investment Services (20 points)**, including but not limited to:
  - a. Breadth of standard investment platform
  - b. Breadth of capital preservation offerings
  - c. Breadth of lifetime income options
- 4. **Cost (25 points)**, including but not limited to:
  - a. Transition costs;
  - b. Recordkeeping and administration costs;
  - c. Optional participant services (e.g. unforeseeable emergency withdrawal requests & QDROs)
  - d. Other administrative/operational costs (if any)
  - e. Costs for Managed Account Services

### Minimum Qualifications of Service Provider

Respondent(s) must meet all of the following minimum qualifications to be given further consideration. If a proposal is submitted by a company that does not satisfy the minimum qualifications it will not be reviewed or considered. **The incumbent providers are exempt from satisfying the minimum requirements.**

- 1. Respondents must certify that they are a qualified firm to provide administrative services pursuant to Sections 401(a) and 457(b) of the Internal Revenue Code, including all rules and regulations of the State of Rhode Island.
- 2. Respondents must have the ability to offer bundled administrative services (i.e., recordkeeping/administration, communication/education, custodial trustee services, and investment advisory services), as well as an open architecture investment platform. Respondents may propose a multi-vendor solution; however, the respondent is ultimately responsible for the overall relationship.

3. Respondent must have at least **ten (10) years' experience** in providing the proposed services and products to the public sponsor defined contribution marketplace.
4. Respondents must administer a minimum of **three (3)** 457(b) deferred compensation plans and **three (3)** tax advantaged governmental plans of similar size.
5. Respondent must also have at least **three (3)** plans where you administer both the 457(b) deferred compensation plan and the tax advantaged governmental plan.
6. Respondent must have a minimum of **\$2 billion** under administration for public sector plans.
7. Respondent must have at least **three (3)** public sector 457(b) plans each with **3,000** or more participants.
8. Respondent must have at least **three (3)** tax advantaged governmental plans each with **30,000** or more participants.
9. Any relationships proposed to provide services offered in this RFP must have been in place for at least **five (5)** years and provide services to similar plans (size and demographics).
10. Respondents who elect to provide investment advisory services/onsite services utilizing a joint-venture must have a minimum of **five (5) years'** experience with the proposed service provider.

### **Service Provider Preferences**

1. Respondents should be able to accommodate an October 1, 2023 implementation date.
2. Respondents should have the capability to establish a two-way data interface with the Plans and will be solely responsible for timely, accurate transmission and, as appropriate, editing and validation of data for processing enrollments and contribution activity. The successful service provider will absorb all of the Plans' programming costs to accommodate any changes to its payroll system.
3. Respondent shall transfer data to the Employees' Retirement System of Rhode Island (ERSRI) in a format that both parties deem usable.
4. Respondent should have a Statement on Standards for Attestation Engagements (SSAE) 16 Audit conducted at least annually and provide their most recent SSAE 16 as part of their response to this proposal.
5. Respondents should have its IT security and systems tested regularly as part of the SSAE 16 or through a separate IT audit and provide the results as part of their response to this proposal.
6. Respondents must provide field service representatives to support the on-going consultation to all the Plans' participants located throughout the State. Representatives should provide enrollment, education and participant communication services and **may not have commission-based compensation or any financial incentives to promote any investment product or services.** The

selected vendor must have field service support available by August 2023 to commence the new plan roll out.

7. Respondents should be able to maintain and track participant contribution rate changes and report an electronic feedback file with updated information to payroll so that they can in turn update their payroll deduction records.
8. Respondents should be solely liable and responsible for any processing errors of the provider or its agents. In the event of a participant's loss of interest and/or dividend and/or principal due to an error by the selected respondent or its agent in processing transactions on behalf of the participant, the selected respondent agrees to adjust the participant's account to the same position as if the processing error had not occurred.
9. Respondents should be able to provide the daily ongoing administration of a Roth 457(b) provision. This feature is not offered under the current plan design but is being considered by the State.

**Any responses not meeting the minimum qualification may be considered, at the sole discretion of the State, as non-responsive. While the service provider preferences are not required, the State strongly prefers the selected bidder to have all qualifications.**

As part of the evaluation process, the State will review the information required by Sections II, III and IV for each Proposal received. The State may also review any other information that is available to it, including but not limited to information gained by checking references and by investigating the Respondent(s) financial condition.

The Plans reserve the right to seek clarification of any information submitted by any Respondent in any portion of its Proposal or to request additional information during the evaluation process. Any material misrepresentation made by a Respondent may void the Proposal and eliminate the Respondent from further consideration.

## **VI. Confidentiality**

Treasury shall treat all documents submitted by a Respondent in response to this RFP as public records upon the selection of legal counsel. 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.

By submitting a proposal, Respondent agrees that Treasury and/or 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.

Any request by Respondent that records submitted by them be exempt from being considered public record 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 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 I 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.

Treasury 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.

### **Confidentiality Requirements Related to Plan Information**

All of the reports, information, or data, prepared or assembled by or provided to the Respondent in this RFP are confidential. Except as may be required by law, the Respondent will not make available such reports, information, or data, to any other individual or organization and will use the reports, information or data only to assist in preparation of Respondent's Proposals.

### **Additional Details of the RFP Process**

#### ***A. Addenda***

If it becomes necessary to revise or expand upon any part of this RFP, an addendum will be sent to all of the prospective Respondents that have completed the Notice to Respondent Form.

#### ***B. Plan's Rights to Reject Qualifications***

The Plans reserve the right to reject any and all Proposals that do not conform to the requirements set forth in this RFP; or that do not contain at least the information required by Sections II, III and IV, below or for any reason.

### *C. No Liability for Costs*

The Plans are not responsible for costs or damages incurred by Respondents, team member(s), subcontractors or other interested parties in connection with the RFP process, including but not limited to costs associated with preparing the Proposals and of participating in any finalists' presentations or negotiations.

# Section 1: Scope of Services

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## Purpose/Objective

The State of Rhode Island 401(a) Defined Contribution Retirement Plan and 457(b) Deferred Compensation Plan (“Plans”) are seeking competitive proposals from qualified organization(s) to provide recordkeeping/administration, communication/education, onsite education, investment advisory, investment management and custodial trustee services.

The State expects to award either three or four contracts for this proposal. Pursuant to Rhode Island General Laws (R.I.G.L.) §36-13-1(b), the State is required to maintain three vendors in the 457(b) program. The 401(a) vendor also administers a FICA Alternative Retirement Income Security Program. Through this proposal process, it is possible that one vendor could win a 457(b) component and the 401(a) and FICA plans.

***Any vendor that is selected for the 401(a) plan will also be required to administer the FICA plan.***

The Defined Contribution Retirement Plan is a defined contribution (money purchase) plan that operates under Section 401(a) of the Internal Revenue Code (IRC). The Plan is established pursuant to R.I.G.L. 36-10.3 et seq. The Plan was effective as of July 1, 2012.

The 401(a) Plan is currently administered by TIAA who provides plan administration, recordkeeping, investment management, communication and education, participant services (1-800, VRS & Internet) and onsite education. The Plan has approximately \$1.4 billion of assets and 41,353 accounts.

TIAA also administers the FICA Alternative Retirement Plan, which has approximately \$3.6 million of assets and 2,008 accounts.

The 457(b) Program currently has three service providers: Fidelity Investments, TIAA and Voya Retirement Services. They provide plan administration, recordkeeping, investment management, communication and education, participant services (1-800, VRS & Internet) and onsite education. Fidelity has approximately \$164.8 million of assets and 1,899 accounts, TIAA has \$48.7 million of assets and 1,347 accounts and Voya has \$202.9 million of assets and 4,471 accounts.

The 457(b) program has approximately 14,500 eligible employees. The vast majority of active 457(b) participants have a 401(a) account, but not all. Participants that are retired or separated from service may or may not have a 401(a) account. There are also participants whose organizations do not participate in the 401(a) who are able to contribute to the 457(b) plans.

***If a 457(b) service provider is deselected, the State will make its best efforts for those assets to move to the newly selected provider. However, participants will be given the choice of assets mapping to the new service provider or choosing among the remaining providers.***

***Additionally, if there is more than one 457(b) vendor deselected, the State expects to award 457(b) assets based on 457(b) scoring and subsequent ranking.***

**As noted above, the State is required to have three, 457(b) vendors. It is possible that a vendor could successfully bid on a piece of the 457(b) and the 401(a) and FICA.**

## **Scope of Services**

### **Implementation Services**

The successful respondent will be required to provide a detailed plan transition strategy along with communication materials to explain any new plan changes and enhancements. The potential conversion from the current plan provider to a new provider will require you to provide an explanation of the process, blackout period and reconciliation of plan assets to the individual participant records. It is required that onsite support team be in place prior to the actual transition date.

The implementation will be crossing the Plans' fiscal year. Detailed reconciliations of assets at the plan and member level will be required.

### **Administration and Recordkeeping Services**

The successful respondent will be required to provide detailed information about their recordkeeping and administrative systems and use of technology. Important factors include the ability to process payroll deductions, monitor compliance, daily processing of participant transactions, provide timely and accurate participant statements and financial statements. The respondent must have in place a toll-free customer center, voice response services and internet services that allow participants access to their accounts.

### **Employee Communication, Education, and Enrollment Services**

The successful respondent will be required to provide a comprehensive employee communication and investment education program. Communication services are to be supported by customer service representatives and comprehensive Internet services that provide participants with interactive financial and retirement planning tools and software. A dual high-touch, high-tech approach will be required to provide the participants with all of the necessary financial information and data to make informed investment decisions related to their elections. Please note that respondents are able propose a multi-vendor solution; however, the respondent is ultimately responsible for the overall relationship.

An explanation that outlines your firm's capabilities in designing and implementing a communication and education strategy will be required for both the initial transition and ongoing process. The goal is to identify a respondent that offers comprehensive communication and education services supported by field representatives to accommodate the needs of the employees located throughout the Plan. In addition to your core communication services, it is the expectation that your field service representatives will be available to provide one-on-one counseling and investment advisory services.

***Additionally, the State requires that all onsite representatives be able to discuss the State's Defined Benefit Plan's features in addition to the DC component.***

**The compensation structure of the field service representative should not allow for any cross selling of any investment products or services, unless the bidder provides services on both the 401(a) and FICA and a 457(b) component, in which case they would only be allowed to cross-sell this one product. Compensation and incentive awards for your field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plans' participants.**

Your proposal should clearly define the number of field service representatives that will be devoted to this relationship, their compensation structure, and ability to provide one on one participant level investment advisory services.

The successful respondent will be required to assist employees with the completion of enrollment forms, verify the completeness of the forms and coordinate the institution of salary deferrals with the Plan's payroll system.

***The winning 401(a) respondent must be willing to provide a permanent field representative at 50 Service Ave, Warwick, RI if requested by the State. The State will provide the office space and IT/phone equipment.***

### **Trustee/Custodial Services**

The successful respondent must provide trustee/custodial services for the Plan or arrange for trustee services with an outside party. Any additional costs for trustee/custodial services are to be fully disclosed in the fee section of this Request for Proposal.

### **Investment Management Services**

The Plans are interested in selecting a service provider that offers an attractive and flexible array of investment options.

The liquidity provisions on the capital preservation options are below. A determination will be made by the SIC, regarding the capital preservation options, based on the best interests of the Plans' participants.

**TIAA 401(a):** TIAA Stable Value—within 90 days of discontinuance date or two years from discontinuance date

**Fidelity 457(b):** T. Rowe Price Stable Value Common Trust— Provide written notice to the Trustee, which written notice is received by the Trustee and is entered into the records of the Trustee at least twelve (12) months or thirty (30) months, as applicable, prior to such Valuation Date (collectively, the "Advance Notice Period").

**Voya 457(b):**

- Voya Fixed Account 457 II A:



- Sponsor Full Withdrawal/Surrender Restrictions - Sponsor chooses between Market Value Adjustment (MVA) and Extended Book Value Payout (over a period not to exceed 60 months) at the time of surrender.
- Voya Fixed Account:
  - Sponsor Full Withdrawal/Surrender Restrictions - Sponsor chooses between Market Value Adjustment (MVA) and Extended Book Value Payout (over a period not to exceed 60 months) at the time of surrender.
- Guaranteed Accumulation Account:
  - Sponsor Full Withdrawal/Surrender Restrictions - Withdrawals from GAA before maturity date are subject to an MVA.

**TIAA 457(b):** TIAA Traditional—Paid in 60 monthly installments without any surrender charge; 90-day advanced notice required

## Fees

The State will carefully examine all the costs associated with each provider's products and services. Each respondent will be required to fully disclose fees based on the plan information provided in this RFP.

Currently members, representing approximately 3,000 individuals, earning less than \$35,000 indexed in a calendar year do not pay the plan admin fees within the 401(a) Plan, as the State reimburses the plan vendor from its revenue credit account to compensate the vendor servicing for these accounts:

§ 36-10.3-13 Waiver of administrative fees.

Any plan administration fees assessed to members of the plan after July 1, 2015, shall be reimbursed by the state for any member whose annual compensation is thirty-five thousand dollars (\$35,000) or less, said dollar amount to be indexed annually in the same percentage determined under § 36-10-35(h)(1)(B).

History of Section.  
(P.L. 2015, ch. 141, art. 21, § 10.)

## Preparation Costs

All costs incurred or in any way associated with the qualification's preparation, response, submission, presentation, or oral interviews shall be the sole responsibility of the respondent and shall not be reimbursed by the Plans.

## Information Regarding the 401(a) Plan

<b>Plan:</b>	State of Rhode Island Defined Contribution Retirement Plan
<b>Plan Type:</b>	Section 401(a) Defined Contribution Plan
<b>Eligible Employees:</b>	27,000
<b>Eligibility:</b>	<p>Employees of an authorized employer under RIGL 36-10.3</p> <ul style="list-style-type: none"> <li>• All employees who are eligible to participate under the Defined Benefit plans administered by the State under the Employees' Retirement System of Rhode Island ("ERSRI") or the Municipal Employees' Retirement System ("MERS"), excluding legislators, correction officers, and MERS general police and fire employees who participate in Social Security. Judges and state police officers are also excluded from the Plan.</li> <li>• Leased Employees are not eligible to participate in the Plan. Individuals deemed by the Plan Administrator to be independent contractors are also not eligible to participate in the Plan.</li> </ul>
<b>Employee Contributions:</b>	<ul style="list-style-type: none"> <li>• Teachers covered by SS – 5%</li> <li>• State employees covered by SS – 5%</li> <li>• MERS general non-police &amp; fire covered by SS – 5%</li> <li>• Teachers not covered by SS – 7%</li> <li>• MERS general non-police &amp; fire not covered by SS – 7%</li> <li>• MERS general police &amp; fire not covered by SS – 3%</li> </ul>
<b>Employer Contributions:</b>	<ul style="list-style-type: none"> <li>• State employees – 1%</li> <li>• Teachers covered by SS – 1%</li> <li>• MERS general non-police &amp; fire employees covered by SS – 1%</li> <li>• Teachers not covered by SS – 3%</li> <li>• MERS general non-police &amp; fire not covered by SS – 3%</li> <li>• MERS general police &amp; fire not covered by SS – 3%</li> <li>• <i>Effective July 1, 2015, the State revised the contribution schedule and contributed an additional 0.25% for employees with 10 years of services and an additional 0.5% for employees with 15 years of service as of June 30, 2012</i></li> </ul>
<b>Rollovers:</b>	Rollover contributions from other eligible plans and IRAs are allowed
<b>Plan Year:</b>	July 1 to June 30
<b>Benefit Payment Events:</b>	<p>The Plan allows for withdrawals for the following events:</p> <ul style="list-style-type: none"> <li>• Termination of employment</li> <li>• Retirement</li> <li>• Death</li> </ul>
<b>In-Service Withdrawals:</b>	Not allowed
<b>Forms of Distribution:</b>	<ul style="list-style-type: none"> <li>• Single or Joint and Survivor Annuity</li> <li>• Lump sum</li> <li>• Installments</li> <li>• Minimum Required Distributions</li> </ul>

## Plan Demographic Information: TIAA 401(a)

1. **Frequency of contributions (weekly/bi-weekly/monthly):** Quarterly, Monthly/Semi-Monthly, Biweekly (most common), Weekly
2. **Medium used to remit contributions files (electronic, disk, magnet tape, etc.):** Electronic
3. **Funding method (check, wire, ACH):** Wire & ACH
4. **Number of payroll locations:** 177 (Payrolls are submitted through the plan sponsor website, and others use the Secure File Transfer Protocol. The file formats that are being provided are 60% of the locations send in a standardized SOPS file, while the other 40% are sending in a standardized OPS file. There is one (1) contact for each location.)
5. **Number of payroll files:** 4,746/year

	YTD (9/30/22)	2021	2020	2019	2018
<b>Participation Breakdown</b>					
Accounts with balances, non-contributing	13030	5150	6326	5954	5736
Accounts with balances, contributing	28323	27836	27498	27828	26898
<b>Total Accounts</b>	<b>41353</b>	<b>32986</b>	<b>33824</b>	<b>33782</b>	<b>32634</b>
<b>Cash Flow</b>					
Contributions	\$106,906,639	\$133,842,178	\$131,435,991	\$127,797,534	\$124,533,011
Withdrawals/ (Distribution+ Withdrawals+ Annuity Settlement Options)	(\$33,657,162)	(\$40,217,348)	(\$27,209,677)	(\$22,847,947)	(\$18,332,617)
<b>Net Cash Flow</b>	<b>\$73,249,476</b>	<b>\$93,624,830</b>	<b>\$104,226,314</b>	<b>\$104,949,587</b>	<b>\$106,200,394</b>

	YTD (9/30/22)	2021	2020	2019	2018
<b>TIAA Stable Value Participation Breakdown</b>					
Under age 25	5	4	4	5	7
Age 26 – 35	60	67	78	86	178
Age 36 – 45	210	200	200	195	180
Age 46 – 55	380	362	369	365	322
Age 56 – 65	525	452	474	443	400
Age 65 – 70.5	280	223	219	172	129
Age 71 – 80	104	80	61	52	43
Age 80+	7	5	6	2	1
<b>TIAA Stable Value Cash Flow</b>					
Contributions	\$1,128,805	\$1,656,754	\$1,358,142	\$1,340,350	\$1,520,016
Withdrawals	(\$2,592,748)	(\$2,548,291)	(\$1,760,258)	(\$986,946)	(\$595,022)

<b>Net Cash Flow</b>	<b>(\$1,463,943)</b>	<b>(\$891,537)</b>	<b>(\$402,116)</b>	<b>\$353,404</b>	<b>\$924,994</b>
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<b>Participant Information</b>	<b>401(a) Plan 9/30/22</b>
Number of participants active and contributing	28323
Number of participants active, not contributing	5371
Number of terminated participants w/balances	5225
Number of terminated participants w/balances less than \$5,000	2434
Number of participants suspended due to hardship	---
Total account balances - participants active and contributing	\$1,139,325,467
Total account balances - terminated participants w/balances	\$150,296,991
Total account balances – participants with loans	N/A
Average account balance	\$33,835

### Transaction Activity

<b>401(a) Plan</b>	<b>YTD (9/30/22)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Number of new participants*	2349	2459	1608	2156	2134
Number of new loans	N/A	N/A	N/A	N/A	N/A
Number of outstanding loans	N/A	N/A	N/A	N/A	N/A
Number of hardship withdrawals**	0	0	8	0	0
Number of in-service withdrawals not due to financial hardship**	17	16	6	1	6
Number of lump sum distributions**	1645	1732	1407	1537	1471
Number of recordkeeper IRAs opened	---	---	---	---	---
Number of minimum required distributions**	21	4	10	7	18
Number of QDROs**	4	18	17	12	0
Number of rollovers <i>into</i> the plan**	49	79	102	89	87

\* Number of participants that enrolled in the period

\*\* Number of transactions processed in the period

### Contributions/Cash-in

<b>401(a) Plan</b>	<b>YTD (9/30/22)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Employee Pre-tax (excluding catch-up contributions)	\$80,441,692	\$100,654,755	\$98,790,670	\$94,854,503	\$90,950,792
Age 50 catch-up	---	---	---	---	---
3-year catch-up	---	---	---	---	---
15-year catch-up	---	---	---	---	---
Roth	N/A	N/A	N/A	N/A	N/A
After-Tax	N/A	N/A	N/A	N/A	N/A
Employer Match	N/A	N/A	N/A	N/A	N/A

Employer Discretionary	\$25,023,498	\$30,899,994	\$2,136,786	\$29,474,315	\$28,520,040
Rollover Contributions	\$106,906,639	\$2,287,430	\$2,136,786	\$127,797,534	\$5,062,179
90-24 Contract exchanges	---	---	---	---	---
Loan repayments	N/A	N/A	N/A	N/A	N/A

### Withdrawals/Cash-out

401(a) Plan	YTD (9/30/22)	2021	2020	2019	2018
Lump sum distributions – cash	(\$13,484,822)	(\$12,844,208)	(\$9,018,993)	(\$8,402,065)	(\$7,417,029)
Lump sum distributions – rollover	(\$17,437,490)	(\$24,777,299)	(\$14,790,516)	(\$12,681,559)	(\$9,316,826)
De Minimum payments (less than \$5,000)	(\$1,020,491)	(\$1,030,154)	(\$984,470)	(\$1,127,753)	(\$1,021,067)
Installment payments	(\$1,024,080)	(\$1,271,356)	(\$808,772)	(\$615,579)	(\$520,910)
Unforeseeable/Hardship withdrawals	No hardship withdrawals allowed	No hardship withdrawals allowed	No hardship withdrawals allowed	No hardship withdrawals allowed	No hardship withdrawals allowed
In-service withdrawals (ex-hardships)	(\$690,279)	(\$294,331)	(\$1,465,783)	(\$13,090)	(\$56,785)
Loan withdrawals	No Loan Allowed	No Loan Allowed	No Loan Allowed	No Loan Allowed	No Loan Allowed
Fees (i.e., loans, self-directed brokerage)	(\$1,176,597)	(\$1,410,201)	(\$1,328,729)	(\$1,355,236)	(\$1,331,424)

## Plan Demographic Information: TIAA FICA

1. **Frequency of contributions (weekly/bi-weekly/monthly):** Dependent on work, set for bi-weekly
2. **Medium used to remit contributions files (electronic, disk, magnet tape, etc.):** Electronic
3. **Funding method (check, wire, ACH):** Wire & ACH
4. **Number of payroll locations:** 1
5. **Number of payroll files:** 26/year

	YTD 9/30/22	2021	2020	2019	2018
<b>Participation Breakdown</b>					
Accounts with balances, non-contributing	1684	1140	952	746	615
Accounts with balances, contributing	324	323	461	568	527
<b>Total Accounts</b>	<b>2008</b>	<b>1463</b>	<b>1413</b>	<b>1314</b>	<b>1142</b>
<b>Cash Flow</b>					
Contributions	\$177,256	\$247,020	\$336,650	\$441,228	\$375,609
Withdrawals	(\$165,003)	(\$200,798)	(\$200,843)	(\$199,817)	(\$154,451)
<b>Net Cash Flow</b>	<b>\$12,253</b>	<b>\$46,222</b>	<b>\$135,807</b>	<b>\$241,411</b>	<b>\$221,158</b>

	YTD 9/30/22	2021	2020	2019	2018
<b>Stable Value Participation Breakdown: TIAA Stable Value</b>					
Under age 25	0	0	1	2	1
Age 26 - 35	3	3	2	1	1
Age 36 - 45	0	0	0	0	0
Age 46 - 55	1	1	1	1	1
Age 56 - 65	0	0	0	0	1
Age 65 - 70.5	0	0	0	0	0
Age 71 - 80	0	0	0	0	0
Age 80+	0	0	0	0	0
<b>Stable Value Cash Flow: TIAA Stable Value</b>					
Contributions	\$-	\$-	\$380	\$414	\$601
Withdrawals	\$-	\$-	(\$66)	(\$1,873)	(\$2,117)
<b>Net Cash Flow</b>	<b>\$-</b>	<b>\$-</b>	<b>\$314</b>	<b>(\$1,458)</b>	<b>(\$1,515)</b>

<b>Participant Information</b>	<b>FICA Plan 9/30/22</b>
Number of participants active and contributing	324
Number of participants active, not contributing	1205
Number of terminated participants w/balances	13

Number of terminated participants w/balances less than \$5,000	466
Number of participants suspended due to hardship	---
Total account balances - participants active and contributing	\$555,422
Total account balances - terminated participants w/balances	\$1,351,551
Total account balances – participants with loans	N/A
Average account balance	\$1,791

## Transaction Activity

FICA Plan	YTD 9/30/22	2021	2020	2019	2018
Number of new participants*	151	164	212	347	312
Number of new loans	N/A	N/A	N/A	N/A	N/A
Number of outstanding loans	N/A	N/A	N/A	N/A	N/A
Number of hardship withdrawals**	0	0	24	0	0
Number of in-service withdrawals not due to financial hardship**	0	0	0	0	0
Number of lump sum distributions**	71	87	119	138	153
Number of recordkeeper IRAs opened	---	---	---	---	---
Number of minimum required distributions**	0	0	0	0	0
Number of QDROs**	0	0	0	0	0
Number of rollovers <i>into</i> the plan**	1	1	0	2	1

\* Number of participants that enrolled in the period

\*\* Number of transactions processed in the period

## Contributions/Cash-in

FICA Plan	YTD 9/30/22	2021	2020	2019	2018
Employee Pre-tax (excluding catch-up contributions)	\$176,747	\$239,715	\$336,650	\$393,217	\$357,333
Age 50 catch-up	---	---	---	---	---
3-year catch-up	---	---	---	---	---
15-year catch-up	---	---	---	---	---
Roth	N/A	N/A	N/A	N/A	N/A
After-Tax	N/A	N/A	N/A	N/A	N/A
Employer Match	N/A	N/A	N/A	N/A	N/A
Employer Discretionary	\$0	\$0	\$0	\$0	\$0
Rollover Contributions	\$510	\$7,305	\$0	\$48,011	\$18,276

90-24 Contract exchanges	---	---	---	---	---
Loan repayments	N/A	N/A	N/A	N/A	N/A

### Withdrawals/Cash-out

FICA Plan	YTD 9/30/22	2021	2020	2019	2018
Lump sum distributions – cash	(\$30,966)	(\$18,271)	(\$30,046)	(\$30,995)	\$0
Lump sum distributions – rollover	(\$8,940)	(\$18,005)	(\$15,165)	(\$15,532)	\$0
De Minimum payments (less than \$5,000)	(\$73,069)	(\$94,461)	(\$87,974)	(\$101,810)	(\$100,565)
Installment payments	(\$52,029)	(\$70,060)	(\$20,190)	(\$51,480)	(\$53,886)
Unforeseeable/Hardship withdrawals	N/A	N/A	N/A	N/A	N/A
In-service withdrawals (ex-hardships)	---	---	---	---	---
Loan withdrawals	N/A	N/A	N/A	N/A	N/A
Fees (i.e., loans, self-directed brokerage)	(\$47,375)	(\$61,997)	(\$60,155)	(\$59,108)	(\$51,702)



## TIAA 401(a) Investment Line-up

Fund	Ticker	Style	Market Value	% of Plan	# of
				Assets	Participants
Vanguard Target Retirement 2070	N/A--CIT	Target Date	\$44,891	0.0%	18
Vanguard Target Retirement 2065	N/A--CIT	Target Date	\$2,417,594	0.2%	833
Vanguard Target Retirement 2060	N/A--CIT	Target Date	\$17,608,331	1.3%	2,599
Vanguard Target Retirement 2055	N/A--CIT	Target Date	\$48,729,602	3.5%	3,611
Vanguard Target Retirement 2050	N/A--CIT	Target Date	\$95,418,262	6.8%	4,118
Vanguard Target Retirement 2045	N/A--CIT	Target Date	\$149,226,330	10.7%	4,611
Vanguard Target Retirement 2040	N/A--CIT	Target Date	\$189,493,579	13.5%	4,814
Vanguard Target Retirement 2035	N/A--CIT	Target Date	\$229,407,030	16.4%	5,870
Vanguard Target Retirement 2030	N/A--CIT	Target Date	\$193,815,145	13.8%	6,139
Vanguard Target Retirement 2025	N/A--CIT	Target Date	\$161,702,753	11.5%	5,578
Vanguard Target Retirement 2020	N/A--CIT	Target Date	\$103,786,612	7.4%	3,736
Vanguard Target Retirement Income	N/A--CIT	Target Date	\$44,096,758	3.1%	2,117
State Street S&P 500 Index	N/A--CIT	Large Cap Core	\$53,188,813	3.8%	2,709
Vanguard FTSE Social Index	VFTNX	Large Cap Broad	\$9,280,918	0.7%	695
State Street Russell Small-Mid Index	N/A--CIT	SMID Broad	\$34,222,955	2.4%	2,498
State Street Global All Cap ex-US Index	N/A--CIT	Non-US Equity	\$19,133,366	1.4%	1,991
PIMCO Real Return	PRRIX	Real Return	\$9,680,723	0.7%	1,300
State Street US Bond Index	N/A--CIT	Core Bond	\$9,878,873	0.7%	1,255
TIAA Stable Value	N/A--CIT	Stable Value	\$29,785,775	2.1%	1,578
			<b>\$1,400,918,308</b>	<b>100.0%</b>	

TIAA Stable Value Crediting Rate Minimum: 1.00%.

Current Crediting Rate (as of September 30, 2022): 2.2%.

Managed Accounts are not offered in the 401(a) Plan.

## TIAA FICA Investment Line-up

Fund	Ticker	Style	Market Value	% of Plan Assets	# of Participants
Vanguard Target Retirement 2070	N/A--CIT	Target Date	\$47,620	1.3%	124
Vanguard Target Retirement 2065	N/A--CIT	Target Date	\$325,249	9.0%	500
Vanguard Target Retirement 2060	N/A--CIT	Target Date	\$586,976	16.3%	708
Vanguard Target Retirement 2055	N/A--CIT	Target Date	\$269,076	7.5%	225
Vanguard Target Retirement 2050	N/A--CIT	Target Date	\$167,118	4.6%	98
Vanguard Target Retirement 2045	N/A--CIT	Target Date	\$128,632	3.6%	59
Vanguard Target Retirement 2040	N/A--CIT	Target Date	\$132,952	3.7%	64
Vanguard Target Retirement 2035	N/A--CIT	Target Date	\$139,354	3.9%	75
Vanguard Target Retirement 2030	N/A--CIT	Target Date	\$221,323	6.2%	95
Vanguard Target Retirement 2025	N/A--CIT	Target Date	\$185,732	5.2%	70
Vanguard Target Retirement 2020	N/A--CIT	Target Date	\$1,370,398	38.1%	40
Vanguard Target Retirement Income	N/A--CIT	Target Date	\$19,926	0.6%	16
TIAA Stable Value	N/A--CIT	Stable Value	\$2,756	0.1%	5
			<b>\$3,597,113</b>	<b>100.0%</b>	

TIAA Stable Value Crediting Rate Minimum: 1.00%.

Current Crediting Rate (as of September 30, 2022): 2.15%.

Managed Accounts are not offered in the FICA Plan.

## Information Regarding the 457(b) Plan

<b>Plan:</b>	State of Rhode Island and Providence Plantations
<b>Plan Type:</b>	Section 457(b) Deferred Compensation Plan
<b>Eligible Employees:</b>	14,500
<b>Eligibility:</b>	All State of Rhode Island public employees receiving compensation with the exception of certain school employees
<b>Rollovers:</b>	Rollover contributions from other eligible plans and IRAs are allowed
<b>Plan Year:</b>	January 1 to December 31
<b>Benefit Payment Events:</b>	<p>The Plan allows for withdrawals for the following events:</p> <ul style="list-style-type: none"> <li>• Termination of employment</li> <li>• Retirement</li> <li>• Death</li> <li>• Unforeseeable Emergency Causing a Severe Financial Hardship</li> </ul>
<b>In-Service Withdrawals:</b>	<p>Participants may withdraw their contributions plus interest for the following reason:</p> <ul style="list-style-type: none"> <li>• Unforeseeable Emergency Withdrawals as defined under section 457(d)(1)(A)(iii) of the Code</li> <li>• If 1) total amount payable does not exceed the dollar amount under section 411(a)(11)(A) of the Code 2) No payment has been deferred during the two-year period ending on the date of distribution 3) No prior in-service or force out distributions</li> <li>• RMD</li> </ul>
<b>Force outs:</b>	<p>If the State elects, it may pay out a participants account under the following conditions:</p> <ul style="list-style-type: none"> <li>• If total amount payable does not exceed \$1,000</li> <li>• No payment has been deferred during the two-year period ending on the date of distribution</li> <li>• No prior in-service or force out distributions</li> </ul>
<b>Forms of Distribution:</b>	<ul style="list-style-type: none"> <li>• Forms of Annuity</li> <li>• Lump Sum</li> <li>• Partial Lump Sum</li> <li>• Payment in equal amounts for period designated by participants</li> <li>• Systematic Withdrawal Option</li> <li>• Minimum Required Distributions</li> <li>• Any other method agreed upon between the Participant and the State and accepted by the service provider</li> </ul>
<b>Catch-up Contributions:</b>	As permitted by law
<b>Purchase of Service Credit:</b>	Yes, if transfer is for the purchase of permissive service credit (as defined in section 415(n)(3)(A) of the Code) or a repayment to which section 415 of the Code does not apply by reason of section 415(k)(3) of the Code

## Plan Demographic Information: Fidelity

1. **Frequency of contributions (weekly/bi-weekly/monthly):** Bi-Weekly
2. **Medium used to remit contributions files (electronic, disk, magnet tape, etc.):** Electronic
3. **Funding method (check, wire, ACH):** Wire
4. **Number of payroll locations:** 1
5. **Number of payroll files:** 26

	YTD 9/30/22	2021	2020	2019	2018
<b>Participation Breakdown: Fidelity</b>					
Accounts with balances, non-contributing	1,090	977	843	588	370
Accounts with balances, contributing	809	844	926	1,167	1,271
<b>Total Accounts</b>	<b>1,899</b>	<b>1,821</b>	<b>1,769</b>	<b>1,755</b>	<b>1,641</b>
<b>Cash Flow: Fidelity</b>					
Contributions	\$6,308,169	\$8,041,994	\$7,619,125	\$7,577,427	\$7,112,440
Withdrawals	(\$9,419,345)	(\$14,012,386)	(\$14,433,708)	(\$10,247,716)	(\$8,183,065)
<b>Net Cash Flow</b>	<b>(\$3,111,176)</b>	<b>(\$5,970,392)</b>	<b>(\$6,814,583)</b>	<b>(\$2,670,289)</b>	<b>(\$1,070,625)</b>

	YTD 9/30/22	2021	2020	2019	2018
<b>Capital Preservation Participation Breakdown: T. Rowe Price Stable Value</b>					
Under age 25	3	34	2	1	2
Age 26 - 35	35	48	27	16	14
Age 36 - 45	50	98	51	40	33
Age 46 - 55	105	131	97	86	89
Age 56 - 65	125	54	129	117	109
Age 65 - 70.5	62	42	61	52	50
Age 71 - 80	49	2	33	25	19
Age 80+	3	2	2	4	0
<b>Capital Preservation Cash Flow: T. Rowe Price Stable Value</b>					
Contributions	\$259,399	\$285,487	\$313,219	\$284,715	\$299,519
Withdrawals	(\$1,872,661)	(\$1,542,821)	(\$1,371,420)	(\$1,272,473)	(\$1,343,741)
<b>Net Cash Flow</b>	<b>(\$1,613,262)</b>	<b>(\$1,257,334)</b>	<b>(\$1,058,201)</b>	<b>(\$987,758)</b>	<b>(\$1,044,222)</b>

<b>Participant Information: Fidelity</b>	<b>457 Plan 9/30/22</b>
Number of participants active and contributing	809

Number of participants active, not contributing	1,076
Number of terminated participants w/balances	468
Number of terminated participants w/balances less than \$5,000	99
Number of participants suspended due to hardship	n/a
Total account balances - participants active and contributing	\$119,604,548
Total account balances - terminated participants w/balances	\$45,145,651
Total account balances – participants with loans	0
Average account balance	\$86,756

### Transaction Activity: Fidelity

457 Plan	YTD 9/30/22	2021	2020	2019	2018
Number of new participants	68	54	37	93	121
Number of new loans	N/A	N/A	N/A	N/A	N/A
Number of outstanding loans	N/A	N/A	N/A	N/A	N/A
Number of hardship withdrawals	6	1	101	4	5
Number of in-service withdrawals not due to financial hardship	78	95	67	74	60
Number of lump sum distributions	60	64	72	61	61
Number of recordkeeper IRAs opened	30	34	43	43	31
Number of minimum required distributions	59	75	59	76	65
Number of QDROs	4	5	0	3	0
Number of rollovers <u>into</u> the plan	6	5	6	13	15

### Contributions/Cash-in: Fidelity

457 Plan	YTD 9/30/22	2021	2020	2019	2018
DEFERRED SAVINGS	\$6,233,201	\$7,747,795	\$7,598,601	\$7,327,299	\$6,780,723
ROLLOVER-457(B)	\$45,964	\$45,192	\$2,687	\$99,656	\$0
CATCH-UP	\$0	\$0	\$0	\$0	\$0
BALANCES TRANSFERRED	\$0	\$0	\$0	\$0	\$0
ROLLOVER-403(B)	\$10,079	\$148,663	\$12,127	\$14,558	\$39,089
ROLLOVER-401(A)	\$9,595	\$100,345	\$5,709	\$88,648	\$292,629
ROLLOVER IRA	\$9,329	\$0	\$0	\$47,265	\$0
Loan repayments	N/A	N/A	N/A	N/A	N/A

### Withdrawals/Cash-out: Fidelity

457 Plan	YTD 9/30/22	2021	2020	2019	2018
Lump sum distributions – cash	(\$7,819,170)	(\$13,264,387)	(\$12,084,852)	(\$9,423,951)	(\$6,414,325)

Lump sum distributions – rollover	(\$14,534)	(\$66,697)	\$0	(\$35,858)	(\$21,115)
De Minimum payments (less than \$5,000)	(\$1,507)	(\$23,979)	(\$2,128)	(\$1,789)	(\$2,214)
Installment payments	(\$343,219)	(\$523,340)	(\$311,034)	(\$421,686)	(\$323,661)
Unforeseeable/Hardship withdrawals	(\$73,875)	(\$2,000)	(\$1,737,819)	(\$49,120)	(\$36,049)
In-service withdrawals (ex-hardships)	(\$1,167,041)	(\$131,983)	(\$297,876)	(\$315,312)	(\$962,490)
Loan withdrawals	N/A	N/A	N/A	N/A	N/A
Fees (i.e., loans, self-directed brokerage)	\$0	\$0	\$0	\$0	\$0

## Plan Demographic Information: TIAA

1. **Frequency of contributions (weekly/bi-weekly/monthly):** Bi-weekly
2. **Medium used to remit contributions files (electronic, disk, magnet tape, etc.):** Electronic
3. **Funding method (check, wire, ACH):** Wire
4. **Number of payroll locations:** 1
5. **Number of payroll files:** 26

	YTD 9/30/22	2021	2020	2019	2018
<b>Participation Breakdown: TIAA</b>					
Total Active, Non-Contributing	455	206	233	220	235
Actively Contributing	892	816	753	686	501
<b>Total Accounts</b>	<b>1347</b>	<b>1022</b>	<b>986</b>	<b>906</b>	<b>736</b>
<b>Cash Flow: TIAA</b>					
Contributions	\$3,471,960	\$4,479,242	\$3,363,674	\$3,352,691	\$2,074,119
Withdrawals	(\$986,939)	(\$3,514,691)	(\$4,639,174)	(\$1,128,114)	(\$2,051,040)
<b>Net Cash Flow</b>	<b>\$2,485,021</b>	<b>\$964,551</b>	<b>(\$1,275,500)</b>	<b>\$2,224,577</b>	<b>\$23,079</b>

	YTD 9/30/22	2021	2020	2019	2018
<b>Capital Preservation Participation Breakdown: TIAA Traditional</b>					
Under age 25	0	0	3	3	1
Age 26 - 35	18	18	18	20	20
Age 36 - 45	49	45	49	54	59
Age 46 - 55	102	106	116	124	117
Age 56 - 65	167	162	171	167	168
Age 65 - 70.5	93	87	74	71	66
Age 71 - 80	42	42	46	41	38
Age 80+	14	10	7	4	3
<b>Capital Preservation Cash Flow: TIAA Traditional</b>					
Contributions	\$331,647	\$395,955	\$440,256	\$475,181	\$642,921
Withdrawals	(\$446,337)	(\$822,902)	(\$728,028)	(\$307,392)	(\$246,421)
<b>Net Cash Flow</b>	<b>(\$114,690)</b>	<b>(\$426,947)</b>	<b>(\$287,772)</b>	<b>\$167,790</b>	<b>\$396,500</b>

<b>Participant Information: TIAA</b>	<b>457 Plan 9/30/22</b>
Number of participants active and contributing	892
Number of participants active, not contributing	202
Number of terminated participants w/balances	169

Number of terminated participants w/balances less than \$5,000	84
Number of participants suspended due to hardship	---
Total account balances - participants active and contributing	\$29,042,699
Total account balances - terminated participants w/balances	\$13,075,066
Total account balances – participants with loans	N/A
Average account balance	\$32,466

### Transaction Activity: TIAA

457 Plan	YTD 9/30/22	2021	2020	2019	2018
Number of new participants	157	152	143	243	205
Number of new loans	N/A	N/A	N/A	N/A	N/A
Number of outstanding loans	N/A	N/A	N/A	N/A	N/A
Number of hardship withdrawals	0	2	42	2	3
Number of in-service withdrawals not due to financial hardship	4	10	26	13	13
Number of lump sum distributions	64	95	68	68	77
Number of recordkeeper IRAs opened	---	---	---	---	---
Number of minimum required distributions	6	0	0	1	0
Number of QDROs	0	0	0	1	0
Number of rollovers <u>into</u> the plan	4	10	8	13	4

### Contributions/Cash-in: TIAA

457 Plan	YTD 9/30/22	2021	2020	2019	2018
Employee Pre-tax (excluding catch-up contributions)	\$3,382,516	\$3,633,747	\$3,067,472	\$2,323,843	\$1,685,999
Age 50 catch-up	---	---	---	---	---
3-year catch-up	---	---	---	---	---
15-year catch-up	---	---	---	---	---
Roth	N/A	N/A	N/A	N/A	N/A
After-Tax	N/A	N/A	N/A	N/A	N/A
Employer Match	---	---	---	---	---
Employer Discretionary	---	---	---	---	---
Rollover Contributions	\$89,444	\$845,495	\$296,202	\$1,028,848	\$388,121
90-24 Contract exchanges	---	---	---	---	---
Loan repayments	N/A	N/A	N/A	N/A	N/A



## Withdrawals/Cash-out: TIAA

<b>457 Plan</b>	<b>YTD 9/30/22</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Lump sum distributions – cash	(\$519,221)	(\$1,393,953)	(\$438,675)	(\$362,958)	(\$700,561)
Lump sum distributions – rollover	(\$326,057)	(\$1,777,397)	(\$3,436,330)	(\$469,094)	(\$1,136,629)
De Minimum payments (less than \$5,000)	(\$41,841)	(\$61,788)	(\$42,242)	(\$59,275)	(\$59,826)
Installment payments	(\$93,342)	(\$165,812)	(\$165,402)	(\$201,544)	(\$125,268)
Unforeseeable/Hardship withdrawals	No hardship withdrawals allowed	No hardship withdrawals allowed	No hardship withdrawals allowed	No hardship withdrawals allowed	No hardship withdrawals allowed
In-service withdrawals (ex-hardships)	(\$6,479)	(\$97,000)	(\$274,179)	(\$20,244)	(\$20,177)
Loan withdrawals	No Loan Allowed	No Loan Allowed	No Loan Allowed	No Loan Allowed	No Loan Allowed
Fees (i.e., loans, self-directed brokerage)	(\$8,738)	(\$10,198)	(\$9,505)	(\$8,785)	(\$7,801)

## Plan Demographic Information: Voya

1. **Frequency of contributions (weekly/bi-weekly/monthly):** Bi-weekly
2. **Medium used to remit contributions files (electronic, disk, magnet tape, etc.):** Electronic
3. **Funding method (check, wire, ACH):** Wire
4. **Number of payroll locations:** 1
5. **Number of payroll files:** 26

	YTD 9/30/22	2021	2020	2019	2018
<b>Participation Breakdown: Voya</b>					
Accounts with balances, non-contributing	1,795	1,527	1,461	1,426	1,343
Accounts with balances, contributing	2,676	2,687	2,806	2,808	2,807
<b>Total Accounts</b>	<b>4,471</b>	<b>4,214</b>	<b>4,267</b>	<b>4,234</b>	<b>4,150</b>
<b>Cash Flow: Voya</b>					
Contributions	\$8,217,069.92	\$10,687,262.20	\$10,666,168.90	\$10,401,252.60	\$10,716,124.70
Withdrawals	\$14,003,348.84	\$15,397,143.75	\$14,305,807.72	\$9,988,727.50	\$15,604,719.03
<b>Net Cash Flow</b>	<b>(\$5,786,278.88)</b>	<b>(\$4,709,881.50)</b>	<b>(\$3,639,638.60)</b>	<b>\$412,525.10</b>	<b>(\$4,888,594.30)</b>

	YTD 9/30/22	2021	2020	2019	2018
<b>Capital Preservation Participation Breakdown: Voya Fixed Account/Long-Term Accumulation</b>					
Under age 25	1	3	2	0	0
Age 26 - 35	31	39	34	29	29
Age 36 - 45	266	272	275	276	277
Age 46 - 55	629	635	650	648	636
Age 56 - 65	970	1,003	1,039	1,056	1,072
Age 65 - 70.5	376	394	439	466	492
Age 71 - 80	247	261	277	299	320
Age 80+	71	77	71	90	95
<b>Capital Preservation Cash Flow: Voya Fixed Account/Long-Term Accumulation</b>					
Contributions	\$2,083,008.74	\$3,033,892.17	\$3,416,747.48	\$3,229,025.32	\$3,088,253.15
Withdrawals	\$7,883,202.02	\$7,156,982.63	\$7,013,504.12	\$4,891,251.49	\$7,613,840.79
<b>Net Cash Flow</b>	<b>(\$5,800,193.28)</b>	<b>(\$4,123,090.46)</b>	<b>(\$3,596,756.72)</b>	<b>(\$1,662,226.17)</b>	<b>(\$4,525,587.64)</b>

\* Includes all participants with any monies invested during applicable year

<b>Participant Information: Voya</b>	<b>457 Plan 9/30/22</b>
Number of participants active and contributing	2,676
Number of participants active, not contributing	462

Number of terminated participants w/balances	1,333
Number of terminated participants w/balances less than \$5,000	315
Number of participants suspended due to hardship	Not Tracked
Total account balances - participants active and contributing	\$123,212,188
Total account balances - terminated participants w/balances	\$79,659,651
Total account balances – participants with loans	N/A
Average account balance	\$48,360

### Transaction Activity: Voya

457 Plan	YTD 9/30/22	2021	2020	2019	2018
Number of new participants	110	99	183	225	204
Number of new loans	N/A	N/A	N/A	N/A	N/A
Number of outstanding loans	N/A	N/A	N/A	N/A	N/A
Number of hardship withdrawals	10	0	270	29	18
Number of in-service withdrawals not due to financial hardship	7	0	6	5	8
Number of lump sum distributions	117	2	114	125	141
Number of recordkeeper IRAs opened	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
Number of minimum required distributions	146	5	162	228	201
Number of QDROs	0	9	5	4	4
Number of rollovers <i>into</i> the plan	17	32	22	30	25

### Contributions/Cash-in: Voya

457 Plan	YTD 9/30/22	2021	2020	2019	2018
Employee Pre-tax (excluding catch-up contributions)	\$7,606,783.04	\$9,988,026.47	\$10,003,251.72	\$9,909,714.11	\$9,779,651.61
Age 50 catch-up	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
3-year catch-up	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
15-year catch-up	N/A	N/A	N/A	N/A	N/A
Roth	N/A	N/A	N/A	N/A	N/A
After-Tax	N/A	N/A	N/A	N/A	N/A
Employer Match	N/A	N/A	N/A	N/A	N/A
Employer Discretionary	N/A	N/A	N/A	N/A	N/A
Rollover Contributions	\$610,286.88	\$699,235.71	\$662,917.20	\$491,538.52	\$936,473.06
90-24 Contract exchanges	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
Loan repayments	N/A	N/A	N/A	N/A	N/A

## Withdrawals/Cash-out: Voya

<b>457 Plan</b>	<b>YTD 9/30/22</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Lump sum distributions – cash	\$785,748.55	\$1,144,750	\$832,629.23	\$3,449,931.83	\$1,285,825.92
Lump sum distributions – rollover	\$9,817,901.08	\$10,215,562	\$7,495,108.7	\$6,017,065.31	\$9,904,461.35
De Minimum payments (less than \$5,000)*	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
Installment payments	\$263,390.60	\$298,175.01	\$259,589.65	\$274,308	\$253,554.09
Unforeseeable/Hardship withdrawals	\$51,514.67	\$101,724.03	\$3,350,540.77	\$238,091.76	\$118,705.78
In-service withdrawals (ex-hardships)	\$74,480.47	\$163,695.65	\$3,392,194.63	\$282,411.43	\$196,115.43
Loan withdrawals	N/A	N/A	N/A	N/A	N/A
Fees (i.e., loans, self-directed brokerage)	0	0	0	0	0

## Fidelity Investment Line-up

Fund	Ticker	Style	Market Value	% of Plan Assets	# of Participants
State Street S&P 500 Index	N/A--CIT	Large Cap Core	\$16,779,636	10.2%	534
Fidelity Large Cap Stock	FLCSX	Large Cap Broad	\$8,511,491	5.2%	413
Vanguard FTSE Social Index	VFTAX	Large Cap Broad	\$1,570,638	1.0%	95
Invesco Diversified Dividend	DDFIX	Large Cap Value	\$2,380,721	1.4%	101
Fidelity Contrafund	FLCNX	Large Cap Growth	\$33,981,136	20.6%	737
State Street Russell Small-Mid Index	N/A--CIT	SMID Cap Broad	\$3,573,585	2.2%	345
Fidelity Low Priced Stock	FLPKX	Total Equity	\$9,290,935	5.6%	312
State Street Global ex-US Index	N/A--CIT	International	\$3,166,072	1.9%	280
American Funds EuroPacific	RERGX	International	\$2,951,941	1.8%	250
Fidelity Freedom 2065	FFSFX	Target Date	\$7,625	0.0%	8
Fidelity Freedom 2060	FDKVX	Target Date	\$262,902	0.2%	50
Fidelity Freedom 2055	FDEEX	Target Date	\$1,346,737	0.8%	80
Fidelity Freedom 2050	FFFHX	Target Date	\$671,191	0.4%	99
Fidelity Freedom 2045	FFFGX	Target Date	\$1,818,962	1.1%	84
Fidelity Freedom 2040	FFFFX	Target Date	\$2,224,315	1.3%	85
Fidelity Freedom 2035	FFTHX	Target Date	\$3,159,061	1.9%	109
Fidelity Freedom 2030	FFEXX	Target Date	\$15,088,518	9.2%	264
Fidelity Freedom 2025	FFTWX	Target Date	\$5,010,841	3.0%	111
Fidelity Freedom 2020	FFFDX	Target Date	\$11,635,091	7.1%	176
Fidelity Freedom 2015	FFVFX	Target Date	\$1,691,056	1.0%	44
Fidelity Freedom 2010	FFFCX	Target Date	\$2,227,546	1.4%	64
Fidelity Freedom 2005	FFVFX	Target Date	\$593,024	0.4%	11
Fidelity Freedom Income	FFAXX	Target Date	\$921,098	0.6%	39
PIMCO Total Return	PTTAX	Core Plus Bond	\$5,692,707	3.5%	349
State Street US Bond Index	N/A--CIT	Core Bond	\$3,548,516	2.2%	278
T Rowe Price Stable Value	N/A--CIT	Stable Value	\$10,908,638	6.6%	434
Brokerage Link	N/A	NA	\$15,797,769	9.6%	127
			<b>\$164,811,751</b>	<b>100.0%</b>	

Managed Accounts are offered in the Fidelity 457(b) Plan.

## TIAA Investment Line-up

Fund	Ticker	Style	Market Value	% of Plan Assets	# of Participants
Vanguard Target Retirement 2070	N/A-CIT	Target Date	\$0	0.0%	0
Vanguard Target Retirement 2065	N/A-CIT	Target Date	\$25,841	0.1%	9
Vanguard Target Retirement 2060	N/A-CIT	Target Date	\$199,879	0.4%	49
Vanguard Target Retirement 2055	N/A-CIT	Target Date	\$396,177	0.8%	74
Vanguard Target Retirement 2050	N/A-CIT	Target Date	\$512,786	1.1%	74
Vanguard Target Retirement 2045	N/A-CIT	Target Date	\$558,295	1.1%	64
Vanguard Target Retirement 2040	N/A-CIT	Target Date	\$473,552	1.0%	64
Vanguard Target Retirement 2035	N/A-CIT	Target Date	\$1,160,679	2.4%	92
Vanguard Target Retirement 2030	N/A-CIT	Target Date	\$2,673,631	5.5%	133
Vanguard Target Retirement 2025	N/A-CIT	Target Date	\$1,713,650	3.5%	83
Vanguard Target Retirement 2020	N/A-CIT	Target Date	\$715,487	1.5%	36
Vanguard Target Retirement 2015	N/A-CIT	Target Date	\$0	0.0%	0
Vanguard Target Retirement Income	N/A-CIT	Target Date	\$702,813	1.4%	23
State Street S&P 500 Index	N/A-CIT	Large Cap Core	\$11,520,332	23.7%	450
Vanguard FTSE Social Index	VFTNX	Large Cap Broad	\$1,106,926	2.3%	81
Vanguard Mid Cap Index	VMCIX	Mid Cap Core	\$5,524,815	11.3%	370
Vanguard Small Cap Index	VSCIX	Small Cap Core	\$3,147,539	6.5%	278
State Street Global ex-US Index	N/A-CIT	Non-US Equity	\$532,665	1.1%	71
American Funds EuroPacific Growth	RERGX	Non-US Equity	\$1,721,606	3.5%	216
American Century Inflation Adjusted	AIADX	TIPS	\$727,187	1.5%	160
PIMCO Total Return	PTTRX	Core Plus	\$689,866	1.4%	97
State Street US Bond Index	N/A-CIT	Core Bond	\$571,577	1.2%	57
TIAA Traditional	N/A	Stable Value	\$13,989,347	28.7%	488
Self Directed	N/A	Brokerage	\$37,911	0.1%	2
			<b>\$48,702,561</b>	<b>100.0%</b>	

TIAA Traditional Current Crediting Rate (as of September 30, 2022): 5.0%

TIAA Traditional Crediting Rate Minimum: 1.00%

Managed Accounts are offered in the TIAA 457(b) Plan.

## Voya Investment Line-up

Fund	Ticker	Style	Market Value	% of Plan Assets	# of Participants
Voya U.S. Stock Index	INGIX	Large Cap Core	\$15,535,806	7.7%	1999
Vanguard FTSE Social Index	VFTAX	Large Cap Broad	\$606,113	0.3%	105
Voya Growth and Income	IIVGX	Large Cap Broad	\$29,165,122	14.4%	1820
Blackrock Equity Dividend	MADVX	Large Cap Value	\$4,468,463	2.2%	898
Voya Large Cap Growth	IEOHX	Large Cap Growth	\$12,766,993	6.3%	1748
Principal Mid Cap Fund	PMAQX	Mid Cap Broad	\$11,408,528	5.6%	1330
SSgA Russell Small-Mid Cap Index	N/A--CIT	SMID Broad	\$3,328,066	1.6%	714
Voya Small Company	IVCSX	Small Cap Broad	\$7,008,789	3.5%	1253
SSgA Global All Cap ex-US Index	N/A--CIT	Non-US Equity	\$3,522,063	1.7%	1678
American Funds EuroPacific Growth	REREX	Non-US Equity	\$5,980,269	2.9%	1775
VY T Rowe Price Capital Appreciation	ITRIX	Balanced	\$12,497,656	6.2%	359
Voya Solution 2065 Portfolio	VSQIX	Target Date	\$51,953	0.0%	15
Voya Solution 2060 Portfolio	VSIPX	Target Date	\$231,052	0.1%	79
Voya Solution 2055 Portfolio	IISPX	Target Date	\$906,849	0.4%	159
Voya Solution 2050 Portfolio	ISNQX	Target Date	\$174,046	0.1%	76
Voya Solution 2045 Portfolio	ISRIX	Target Date	\$1,700,096	0.8%	169
Voya Solution 2040 Portfolio	ISNLX	Target Date	\$136,804	0.1%	45
Voya Solution 2035 Portfolio	ISQIX	Target Date	\$1,748,826	0.9%	144
Voya Solution 2030 Portfolio	ISNGX	Target Date	\$368,233	0.2%	35
Voya Solution 2025 Portfolio	ISZIX	Target Date	\$1,676,394	0.8%	55
Voya Solution Income Portfolio	ISWIX	Target Date	\$180,087	0.1%	8
PGIM High Yield Fund	PHYZX	High Yield	\$548,243	0.3%	91
PIMCO Real Return	PRRIX	TIPS	\$880,306	0.4%	167
Voya Intermediate Bond	IICIX	Core Plus Bond	\$7,578,777	3.7%	1590
SSgA US Bond Index	N/A--CIT	Core Bond	\$692,464	0.3%	141
Voya Fixed Account	N/A	Guaranteed	\$60,283,791	29.7%	2311
Voya Fixed Account - 457/ 401 II A	N/A	Guaranteed	\$19,400,401	9.6%	1816
Voya Long-Term Accumulation	N/A	Guaranteed	\$25,650	0.0%	7
			<b>\$202,871,839</b>	<b>100.0%</b>	

### Voya Fixed Account 457 II A:

- Current Crediting Rate: 1.30%
- Minimum Crediting Rate: 1.00%

### Voya Fixed Account:

- Current Crediting Rate: 3.00%
- Minimum Crediting Rate: 3.00%

### Guaranteed Accumulation Account:

- Current Crediting Rate: 3.00%
- Minimum Crediting Rate: 3.00%

Managed Accounts are offered in the Voya 457(b) Plan.

## **Goals and Objectives of the Request for Proposal**

As part of the vendor selection criteria, the State is looking for a respondent that has the capability of dealing directly with both the 401(a) and 457(b) Plans. For these programs to be a success, an administrative process must be in place to address the needs of all eligible employees.

The State wants to develop a relationship with a respondent who will offer strong and competitive fund choices, accurate and timely recordkeeping services, and administer the Plans within pre-described service standards. It places a high value on finding a respondent that meets the following qualifications:

1. **Focus on Quality and Consistency of Service Delivery**
  - a. Adheres to successful quality assurance procedures;
  - b. Follows a successful problem resolution methodology;
  - c. Has a history of performing services on a timely basis;
  - d. Performs services correctly and accurately every time;
  - e. Provides accurate and consistent responses to inquiries; and
  - f. Provides reports on quality assurance.
2. **Proactive Approach**
  - a. Educates participants through participant friendly communications;
  - b. Educates participants by providing informed toll-free customer service center and field service representatives; and
  - c. Provides on-going on-site visits to individual Plan groups for participant enrollment and group meetings.
  - d. Participates in on-going employee training sessions that discuss retirement planning issues, including one-on-one individual financial advising.
3. **Commitment to Technology Development**
  - a. Keeps up to date on technological developments such as Internet access and mobile app.
  - b. Continuously invests in enhanced technology; and
  - c. Demonstrates improvement (accuracy, timeliness, etc.) in client service through technological enhancements.

## **Finalist Presentations**

The State, at its discretion, may conduct finalist presentations to a short-list of respondents based on the initial scoring.

The purpose of the finalist presentations is to give each finalist an opportunity to further explain its qualifications, services, and capabilities.



When final presentations are made to the State, it is expected that each respondent will bring to the meeting those people who will work directly with the State, if respondent is successful.

Travel expenses and costs related to the interview will be the responsibility of the respondent.

### **Exceptions/Additions**

Any replacement language proposed by a respondent will be submitted for clarification only, and is understood to be contingent upon the State's acceptance. The State assumes no obligation to accept, reject, or negotiate proposed replacement terms or conditions with the successful respondent.

The respondent is responsible for clarifying any ambiguity, conflict, discrepancy, omission, or other error in the Request for Qualifications before submitting the proposal; otherwise, the right to raise such issues shall be waived.

## Section 2: Request for Qualification— Administrative Services Questionnaire

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### Organization and History

1. **Respondent Information:** Provide a brief overview of your organization. The narrative shall include the following:
  - a. date established;
  - b. ownership (public, partnership, subsidiary, etc.);
  - c. years active in the public sector market;
  - d. years active in the public 457(b) market;
  - e. years active in the public 401(a) market; and
  - f. relationships with other entities relevant to or related to the subject matter of this RFP.
2. Provide the following information:
  - a. Total assets under administration
  - b. Total defined contribution assets under administration
  - c. Total deferred compensation assets under administration
  - d. Total public 457(b) deferred compensation assets under administration
  - e. Total public 401(a) assets under administration
3. How many proposals have you submitted in the last three years in response to public 457(b) deferred compensation plan service provider RFPs? How many for public 401(a) plans?
4. What are your client retention statistics for each of the last three years broken out by year? What percentage left due to issues pertaining to services provided by your organization?
5. How many public 457(b) deferred compensation plans have you lost in the last three years broken out by year? How many public 401(a) plans broken out by year?
6. How many public 457(b) deferred compensation plans have you gained in the last three years broken out by year? How many public 401(a) plans broken out by year?
7. What is the average client relationship duration? What is the average relationship duration for your public sector plans?

8. List the number and total assets of the public 457(b) plans that you currently administer in the following categories:

Number of Participants 457 Plans	Plans		Assets	
	Number	Percent	Amount	Percent
Under 1,000				
1,001 – 5,000				
5,001 – 10,000				
10,000+				
<b>Total</b>				

9. List the number and total assets of the public 401(a) plans that you currently administer in the following categories:

Number of Participants 401(a) Plans	Plans		Assets	
	Number	Percent	Amount	Percent
Under 5,000				
5,001 – 15,000				
15,001 – 25,000				
25,000+				
<b>Total</b>				

10. What is the total number of participants in all public sector deferred compensation plans currently being administered by your organization? Break out by 457(b) and 401(a) as well.
11. Describe your errors/omissions liability insurance and coverage. Describe the various types of insurance coverage and indemnification provided to protect clients.
12. Has your company, or any affiliates, been a party to any litigation during the last three years involving your defined contribution/deferred compensation recordkeeping and administration services? If yes, please provide: 1) the nature of the claim or action 2) the current status of the litigation, 3) any fines or settlements paid.
13. What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division?
14. Describe any pending or anticipated plans to re-organize your company within itself or as part of the larger organization of which your company is a part.
15. Describe your firm's efforts and strategies to promote Diversity, Equity, and Inclusion (DEI) in the workplace. Identify the firm's DEI Officer, if applicable.
16. Rhode Island has partnered with Lenox Park Solutions to conduct a Diversity, Equity, and Inclusion Survey (DEI Survey) of all its investment managers and vendors at

least annually. The DEI Survey is an important initiative for Rhode Island to better understand and support its valued partners in their holistic DEI efforts. Rhode Island will not publish information about specific vendors/partners without prior written consent. If selected, is your firm willing to complete the DEI Survey? If not, why?

## References

1. Please provide references for three current 457 clients and three current tax advantaged governmental clients that have similar plan demographics (*i.e.*, size and plan design). If available, at least one of the three should have converted within the last year. For each reference, please provide client name, contact name, address, phone number, services provided, and year they became a client.
2. Please provide references for three former clients who had similar plan demographics (*i.e.*, size and plan design). At least one of the three should have left within the last year. Please provide former client name, contact name, address, phone number, services provided, year they ceased to be a client and the reason(s).

## Client Service/Quality Assurance

1. How many of your employees work on DC plans? Is there staff dedicated specifically to public 457(b) and/or public 401(a) plans? If so, please provide the numbers in addition to completing the chart below on the number of full-time equivalent employees working on DC:

Personnel Type	Number
Management	
Call Center Mgmt./Supervisors	
Customer Service Reps	
Field Reps	
Systems Management	
Systems Staff: Development & Operating/Maintenance	
Website	
Other	

2. What is the average tenure (in years) of the following positions?
  - a. Plan Administrator
  - b. Client Relationship Manager
  - c. Field Service Representatives
  - d. Conversion Project Manager
  - e. 800 Customer Service Center Representatives
3. Do you currently have staff located in the State of Rhode Island? If yes, where is your office located? If no, where is the closest office?

4. Describe the team that would deal directly with the State on an ongoing basis. Indicate size, roles, experience, and turnover rates. In addition, provide a brief resume for each individual.
5. What location(s) would provide the services described in this RFP?
6. Briefly describe the training program and licensing requirements for your field service representatives.
7. Briefly describe the training program and licensing requirements for your 800 customer service representatives.
8. Will you need to hire any additional staff in order to service this account?
9. Describe your service standards and turnaround time for the completion of the following:

Transaction	Turnaround Time	Penalty (\$) for Not Meeting Standard
Implementation		
Issuance of Participant Statements		
Transaction Confirmation Statements		
Hard Copy Plan Level Administrative Reports (hard copies)		
Processing Payroll Contributions		
Hardship/Unforeseen Emergency Withdrawals		
Termination/Rollovers/Direct Transfers for Distribution		
Fund Balance Transfers		
Investment Election Requests		
Error corrections and adjustments		
Contribution Percentage Elections/ Changes		
QDRO Processing		
Setting an appointment with an onsite representative		

10. What is the total, annual amount you are willing to put at risk?
11. How frequently do you conduct client and participant satisfaction surveys of your services and performance? Provide the results of your last surveys for both.

### **Recordkeeping/Administration**

1. What portion of your organization's expenses is related to recordkeeping and system technology development?
2. Briefly describe the level of customization available to the Plans on the administrative forms used by Plans' participants. Will the State have input on content and not just look? (Yes/No)

3. Can you accept manual edits, adjustments, and indicative data changes to the contribution input file? (Yes/No)
4. Can you handle negative data from the payroll files? (Yes/No)
5. Describe how your payroll contribution reports identify participants contributing up to the current maximum contribution and identify participants in catch-up status.
6. Are you able to fully administer hardship/unforeseen emergency distribution requests? (Yes/No) Are you able to handle first level appeals? (Yes/No)
7. For systematic payment distributions, is payment made on a pro rata basis or can a participant elect systematic payment from specific fund(s)?
8. Describe your process for searching for participants who have not cashed their distribution payment checks.
9. Are you able to fully qualify and process Qualified Domestic Relations Orders (QDROs) with the attorneys representing the parties? (Yes/No) Be specific about any role the State will be required to play.
10. Are there any limits imposed on any participant-initiated transactions (i.e., mix changes, contribution rate changes, etc.)? If yes, list them.
11. Describe the process you use to track and maintain employee beneficiary data.
12. How much historical plan information do you maintain on participants? List the type of information available. How much information is immediately available?
13. The State currently use a multi-vendor coordinator tool to aggregate all 457(b) contributions through one of our three 457(b) vendors with only one file from the State. If your firm has similar capabilities, please speak to how your tool works and what data is necessary from the State.

### **Systems Capabilities and Hardware**

1. What system do you use to recordkeep and administer defined contribution plans? Do you have different systems for 457 and 401(a) plans? (Yes/No)
2. Was the software developed internally, leased, or purchased from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
3. The 401(a) Plan consists of multiple employers each submitting their own payroll files. Confirm that you are able to accept different submissions from the different employers.
4. What methods are available for submission of payroll data (i.e. record layout, template, directly into system etc.)?
5. How long have you used these systems for recordkeeping?
6. Describe your system's file interface/data feed capabilities:
  - a. Can your system support routine batch export capabilities to other systems?

- b. Does your system have an external-facing Application Programming Interface (API)?
- 7. Are you planning any major change in the software or hardware supporting your recordkeeping system in the next 24 months? If yes, please describe.
- 8. Describe your documented disaster recovery plan. How often do you test your recovery system?
- 9. Where is your main data processing center located?
- 10. Where is your back-up center located?
- 11. How often is data backed-up?
  - a. Describe any system outages within the last three years and how have they been handled?
  - b. Has any liability resulted from these outages and are there any pending claims related to these outages?
- 12. Describe in detail your procedures and safeguards used to guarantee:
  - a. Security for your hardware and facility
  - b. Authorized access to data
  - c. Confidentiality of data
  - d. Security for any hard copy of plan-related data or documents
  - e. Explain your process in the event that participant data is compromised.
- 13. Provide a current SSAE16 audit of your recordkeeping system, or any other audit you have performed. Who completes the audit and how frequently?
- 14. Do you test IT security as part of the SSAE16 or separately? If separately, who performs and how frequently.
- 15. Describe how your firm complies with the Department of Labor's best practices/guidance for maintaining cybersecurity.

### **Custodial Trustee**

- 1. For the custody/trustee services you propose, what is the name of the trust company, the total number of years that they have been in operation, and the assets under custody as of December 31, 2022?
- 2. What are the total public DC assets currently held by the custodian?
- 3. Are there any restrictions by investment type that pertain to your custodial services? (Yes/No) If yes, what?
- 4. Confirm that you will trustee outside investment funds.
- 5. Do you have a limit on the number of checks/wires available to participants? (Yes/No)

6. Do you have an electronic link with the investment managers for updating participants' accounts on the recordkeeping system? (Yes/No)
7. Will the Plans be required to execute a custodial agreement with your custodial trustee or will it be part of the contract with the Plans? If a separate contract is required, please provide a sample.

### **Regulatory/Compliance Service**

1. Describe how you monitor §401(a)(9) required minimum distributions including:
  - a. Identification of individuals
  - b. Determination of the amount of the minimum required payment
  - c. Payment within required deadlines.
2. Describe your capabilities and timeframes for monitoring maximum deferral limits and the catch-up provisions.
3. Describe your administrative process for handling catch-up contributions.
4. What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to deferred compensation plans?
5. How do you ensure that your recordkeeping system is in compliance with all applicable rules and regulations?
6. How quickly are changes in the law reflected in the system?
7. Should the State wish to comply with 408(b)(2) and 404(a)(5) regulations, will you provide 408(b)(2) disclosures to the State and 404(a)(5) disclosures to participants? (Yes/No) If yes, is there an additional cost for either?

### **Communication & Education**

1. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). Be sure to identify the key elements provided as part of a standard communication and education program package including the types of marketing mediums (e.g., print, e-mail, onsite, etc.).
2. Provide samples of initial enrollment and on-going communication and education materials.
3. Describe the services you offer in the enrollment process. Be sure to include such items as monitoring and tracking new hires. Outline any data requirements. Will you maintain and control the inventory of all related enrollment materials that are to be included in the enrollment kits?
4. Describe the communication and education process that you provide for non-active participants (i.e., retirees and terminated employees with assets in the Plan).
5. Will you provide participants with onsite, group education, and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? (Yes/No). If yes,



please list the titles of the subjects that are covered in your program with a brief description.

6. Do you provide information to Plan participants regarding options on distributions? Describe any services or programs you provide for participants leaving the Plan.
7. Describe the State's role in the communication, education, and enrollment process.
8. To what extent can the State customize communication and investment education materials (e.g., plan name, logos)? State if there would be additional charges for customizing or editing these communication materials.
9. Please describe your firm's willingness and ability to assist the State in joint participant communication efforts, including webinars, open enrollment events/benefit fairs, etc., with the other selected vendors for the defined contribution and deferred compensation plans.
10. Briefly describe how you measure the success of your education/communication programs.

### **Plan Sponsor Reporting**

1. Describe the standard reporting package that you would provide to the State (provide samples).
2. Will the State be able to generate these reports on-line?
3. What is the standard timeframe for providing each plan sponsor report, including investment asset reports, after the reporting period ends?
4. List the types of demographic participant data will you be able to provide?

### **Participant Reporting**

1. Describe your standard participant statements (provide samples).
2. Are there any differences between your hard copy statements and the statements available online? (Yes/No) If yes, briefly describe the differences.
3. What time periods are illustrated for a participant's personalized rate-of-return?
4. Describe your customization capabilities for participant statements. Are these applied to both hard copy and electronic statements? (Yes/No)
5. Are participants able to additionally customize the statements they receive (hard copy or electronic)? (Yes/No)
6. How much space is there for customized messages from the State on your quarterly participant statement? Is this included on both hard copy and electronic statements? (Yes/No) Is there an additional cost?
7. Can you include other printed information, prepared by the State, with the mailing of statements to participants? (Yes/No) Is this included on both hard copy and

electronic statements? (Yes/No) If so, please verify that this service is available at no additional cost.

8. Are fees disclosed to plan participants on the quarterly statements? (Yes/No) Do they comply with 404(a)(5)? (Yes/No) What additional fee disclosure, if any, do you provide?

### **Participant Services/Automated Voice Response System (VRS)**

1. Are there any transactions that cannot be processed through the voice response system (i.e., PIN changes, address changes, etc.)?
2. How quickly is the VRS updated after transactions are performed?
3. Is the VRS fully capable of generating all the necessary administrative forms to handle enrollments, hardships, terminations, and beneficiary distribution requests?
4. In the situation whereby a participant calls the VRS but does not properly complete the transaction, is there any follow-up with the participant? (Yes/No)
5. Can participants request contribution/deduction changes through the VRS? (Yes/No) Can you provide a feedback report back to the State and each local subdivision to update their payroll records and contribution changes? (Yes/No) How frequently?
6. Does your VRS accommodate non-English speaking participants? What languages?
7. Does it accommodate the hearing/speech impaired participants?
8. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
9. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.

### **Participant Services/1-800 Customer Service Center**

1. What are the standard hours of operation of your customer service center?
2. Where is your customer service center located?
3. Where is your back-up customer service center?
4. Are there any transactions that cannot be processed? If yes, what?
5. If allowed by the Plans, can employees enroll in the Plan through the customer service center?
6. Can participants change their PIN through a CSR? Can PINs be reset and immediately provided to a participant during the call? Can participants who misplace their PIN call the customer service center and have a new PIN sent directly to their home address?
7. Provide the following information on your customer service reps:
  - a. Licensing requirements in addition to your training program

- b. Relationship: employees or outside contractors
  - 1) If contractors or a combination, include the percentage of each & duration of subcontractor agreement
- c. Average tenure
- d. Total CSR agents employed year-round basis
- e. Compensation structure
8. Do you dedicate CSR's to specific accounts? (Yes/No) If yes, how many would be dedicated to the State?
9. Provide the information below on your service center standards:

	Performance Standard	4 <sup>th</sup> Quarter 2022	3 <sup>rd</sup> Quarter 2022	2 <sup>nd</sup> Quarter 2022
Number of calls				
Average length				
Average response time				
Percentage requiring follow-up				
Abandonment rate				
Percentage handled 100% via VRS versus 1-800				

### **Participant Services/Internet Services**

1. Provide an Internet address and instructions on how to access a demonstration of your Internet capabilities for both the participant and plan sponsor.
2. Briefly highlight your participant website capabilities.
3. Specify any transactions that cannot be completed via your Internet site.
4. Do you have a mobile app or mobile optimized website? (Yes/No) Are the limitations to the functionality versus the full site? (Yes/No) If yes, what?
5. What general and investment education materials and retirement planning tools do you offer participants via the Internet?
6. Do you offer an automated enrollment process through the Internet? (Yes/No)
7. Do participants have the ability to implement auto escalation? (Yes/No)
8. Can participants e-mail account specific questions via the Internet site? (Yes/No) If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
9. Does your Internet site have the ability to download participant account information software programs (i.e. Quicken, Mint, etc.)? If yes, which programs?

10. Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services? Do you utilize multi-factor authentication?
11. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.
12. Can your website accommodate single sign-on using credential federation from Rhode Island's defined-benefit website? Describe any technology/SSO platform requirements.
13. What improvements to your Internet capabilities are designated to occur in the next two to three years?
14. Are the same improvements being made to your mobile capabilities? (Yes/No) If no, briefly describe what is being done to enhance your mobile capabilities.

### **Field Service Representatives**

1. How many field service representatives are you dedicating to the State? Will they be 100% full-time dedicated representatives?
2. Provide your rationale for determining the appropriate staffing for the Plan.
3. Describe the structure of how the field service representatives would be organized to service this relationship:
  - a. Location
  - b. Staffing (including functions to be performed)
  - c. Standard hours of operation
  - d. How you would handle pre-scheduled consultations?
  - e. How you would handle walk-ins?
4. What is your annual cost associated for each dedicated service representative?
5. Briefly describe the credentials and related experience of local service representatives who will be assigned to the Plan's account.
6. If the representative is responsible for additional accounts, how many?
7. Will the representatives assigned to the Plan's be employees of your firm?
8. Detail the compensation structure for the local representative (e.g. 85% salary, 15% bonus). Include an explanation of how any bonuses and incentives are determined. As indicated in the minimum service qualifications in Section 1, it is a requirement that your field service representatives that provide enrollment and education services are not compensated on a commissioned or incentive basis to promote any investment product or services.
9. Are field service representatives available to discuss the plan and investments with participants on a one-on-one basis? If so, how often? Will you provide local annual account reviews for participants?

10. How will these discussions be handled (e.g., in person, via telephone)?
11. Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives.

### **Investment Advisory Services**

1. Describe the different types of guidance or advice that you offer participants, including online advice, onsite seminars, guidance, managed accounts, one-on-one advisory services, financial wellness services and full financial planning. Note the different levels available.
2. Describe your due diligence process for selecting the partner(s) and what services are provided.
3. How long have you partnered with your current vendor(s) for each of the services in your advisory program?
4. What are the costs associated with the advisory services? Is it based on total plan level or only charged to participants who elect these services?
5. Describe the difference between your Internet investment education tools and software from your investment advisory services.
6. Does your service produce asset allocation recommendations? (Yes/No) Does it provide recommendations of specific funds? (Yes/No)
7. Does your investment advisory service include savings rate recommendations? (Yes/No)
8. Does your investment advisory service take into account a participant's assets outside the Plans? If so, please list what assets.
9. Describe the generally accepted investment theories that form the basis for your advice model.
10. Briefly describe the type and level of indemnification you provide to the State for your advisory services.
11. What is disclosed to participants regarding your fiduciary role and the provider's fiduciary role with respect to these investment advisory services?
12. How many of your existing public sector clients have subscribed for each level of service you offer?
13. Do you offer specific investment advice to participants on an in-person basis other than through the on-line advice provider? (Yes/No) If yes, briefly describe.
14. For in-person investment advice, how do you manage conflicts of interest?
15. Will the Plans be required to execute a separate contract with your investment advisory provider or it be part of your service contract and agreements? If a separate contract is required, please provide a sample.

## Plan Implementation

1. Explain your implementation/conversion process including timeframe, based upon an October 1, 2023 conversion.
2. By what date would you need authority to proceed to accommodate the October 1, 2023 asset and recordkeeping transfer?
3. What involvement will be required from the State during the implementation process?
4. Do you have any limitations as to the format/media of participant data received from the current recordkeeper?
5. How are investments handled during the conversion process? How are distributions handled to accommodate the continuity of payments to retirees during the conversion period?
6. Describe your procedures during the conversion period to communicate with non-active employees (i.e., retirees and terminated employees with value in the plan).
7. What assurances/guarantees do you provide with respect to a timely implementation?
8. What is the standard length of your blackout period?
9. Identify comparable plan conversions in which you have been involved. How many conversions and implementations has your company conducted during the past three years involving Plans of similar size?
10. How many similar conversions have you done where you have converted both 457(b) and 401(a) programs?

## Oversight of the Defined Contribution Plan

**Background:** The Employees' Retirement System of Rhode Island (ERSRI), consistent with RIGL §36-10.3-1 (7), oversees a defined contribution (DC) plan for members which is part of the overall "hybrid" pension benefit plan. The DC plan is currently administered totally by TIAA and ERSRI is reliant on information provided by TIAA for financial reporting purposes. No independent records are maintained by ERSRI for the DC plan activities. The System requires sufficient information to support effective compliance monitoring and financial reporting for the defined contribution plan.

ERSRI does not receive information on the employer remittance of employer and employee contributions to the DC plan and therefore has limited information to ensure employer compliance with the DC plan provisions.

Contribution compliance monitoring must be included within the product being offered by the successful vendor to allow ERSRI to verify and perform reviews of the risk-assessment process to determine effective controls are in place.

1. Accordingly, bidders should provide details on compliance monitoring software and or procedures to allow ERSRI to monitor compliance with contribution requirements and to validate reporting by the successful vendor.

2. Vendors should identify their DC monitoring plan to allow ERSRI to ensure and protect member plan balances, ensure compliance by the plan administrator, and have enhanced controls over financial reporting of the DC plan to allow ERSRI with the overall financial reporting.

### **Third Party SSO Connection and Participant Information via API**

ERSRI's website ([www.ersri.org](http://www.ersri.org)) provides single sign to the 401(a) DC plan (currently TIAA). The successful vendor **must** be able to provide seamless single sign-on to their participant website from the ERSRI website. The ERSRI website has a specific sign-on to its member line-of-business system that requires two-factor authentication with the member. The line-of-business system provides members with various types of information including contribution history and benefit estimate ability. Through this link, ERSRI members must be able to link the DC providers website.

Additionally, via the ERSRI website and appropriate member login-in, the successful vendor must be able to provide daily member balance information, on demand, via an Application Programming Interface (API) connection to be used by members when logged into their ERSRI account. Such balances will be used by members for holistic benefit estimation.

Accordingly, bidders should provide details on compliance monitoring software and or procedures to allow ERSRI to monitor compliance with contribution requirements and to validate reporting by the successful vendor.

1. Please address your firm's ability to meet these requirements.

## Section 3: Investment Management Services Questionnaire

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It is the State's expectation that the investment line-up will be determined by the State Investment Commission. If any changes are deemed appropriate by the State Investment Commission, changes are expected to occur during the implementation and will be structured to meet all revenue requirements.

### **Investment Management Services**

1. Provide the number of outside fund family alliances with which you have relationships. Approximately how many investment options does this represent?
2. For either the 401(a) or 457(b), do you have any proprietary investment requirements? (Yes/No) If yes, what are they? Be specific which plan(s) this impacts.
3. What, if any, impact is there on administrative pricing for using proprietary options?
4. Is there a cost for making changes to the investment line-up?
5. What is the standard timeframe for making changes to the investment line-up?
6. Describe the administrative, financial, and any other impact on the plan sponsor and the participants when a manager or fund offered to those participants ceases to be offered through your organization.
7. For any funds managed in-house, briefly describe your research capabilities, including the number of research professionals you employ.

### **Self-Directed Brokerage (Not applicable for 401(a))**

1. Who do you use in offering the self-directed brokerage services? Explain and their role.
2. Does your self-directed brokerage account require any minimum balance? What happens if minimum balances are not maintained?
3. Can your brokerage account restrict a participant from certain investments?
4. Are there any transfer restrictions for moving money between the core investment line-up and the self-directed brokerage account?
5. Do participants receive a detailed account summary of all assets held in the brokerage account?
6. What information from the self-directed brokerage account is reflected and reported on quarterly participant statements?



## Capital Preservation Option

1. In the event the capital preservation option needs to be replaced, what capital preservation option do you propose and why?
2. For the proposed product, does old money receive the same rate as new? If not, describe.
3. Complete the following charts for the proposed product as of December 31, 2022:

<b>Manager</b>	
<b>Vehicle</b>	
<b>Fund Name</b>	
<b>Class</b>	
<b>Fund Inception</b>	
<b>Fund Assets (\$B)</b>	
<b>Total Firm Stable Value Assets (\$B)</b>	
<b>Most recent rating from A.M Best, Moody's and S&amp;P (if applicable)</b>	
<b>Effective Duration</b>	
<b>Market-to-Book Value Ratio</b>	
<b>Gross Crediting Rate<sup>1</sup></b>	
<b>Net Crediting Rate*</b>	
<b>Crediting Rate Reset Frequency</b>	
<b>Minimum Crediting Rate</b>	
<b>Recommended Benchmark</b>	
<b>Benchmark for Underlying Portfolio</b>	
<b>Expense Ratio</b>	
<b>Trustee</b>	

<b>Book Value Structure</b>	<b>% Allocation</b>
Liquidity Buffer	
Wrap Providers <i>Please list wrap providers below</i>	
<b>Total</b>	<b>100%</b>

<sup>1</sup> Gross of investment management fees, net of wrap fees, sub-advisory fees and other expenses.

4. Is wrap capacity contingent on affiliated investment management? (Yes/No)

	<b>Fees</b>
Investment Management	
Wrap	
Revenue Share	
Other (please specify)	
<b>Total Expense Ratio</b>	

5. Do you anticipate any changes in wrap fees that would impact the total expense ratio? (Yes/No) If yes, what is the expected impact?
6. Fully describe the withdrawal/transfer restrictions at both the Plans' level and for participants.
7. Provide returns as of December 31, 2022 for the proposed product:

<b>Trailing Returns</b>	<b>3-Mo.</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Inception</b>
Product							
Benchmark							
<b>Annual Returns</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Product							
Benchmark							

\* Returns should be net of investment management and wrap/subadvisor/other fees

\* Periods greater than 1-year should be annualized

## Retirement Income

- Detail the types of retirement income products available on your platform, including but not limited to managed payout target date funds and target date funds with an annuity feature.
- How many of your recordkeeper clients are utilizing a retirement income product? Please detail by type of product.
- Describe your proprietary retirement income products, including the name, brief description (how the product addresses decumulation), and guarantees (if applicable).
- How has your firm assisted clients with participant education/communication regarding retirement income/decumulation products?
- Describe your firm's willingness to add non-proprietary retirement income products to your platform.

## Section 4: Fees

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Evaluation will be done in two phases as described:

*Phase One:* Will utilize all factors outlined above but **pricing for winning ONLY the 401(a) and FICA plans**. This evaluation will result in a winner for just the 401(a) and FICA plans.

*Phase Two:* Will utilize all factors outlined but **pricing for winning ONLY a 457(b) component**. This evaluation will result in the top three most competitive proposals for just a 457(b) component.

- **For the winner of Phase One, pricing provided for winning the 401(a), FICA & a 457(b) component will be used instead of the 457(b) only pricing.**

The initial contract term will be five (5) years from the date on which a contract is awarded by the Plans. The contract may be renewed for an additional term based upon the discretion of the State Investment Committee.

1. What are the factors you consider in determining future fee decreases and when they are to occur?
2. How are fees adjusted if a sizable number of participants are added or removed from the Plans?
3. If a participant has multiple accounts in the Plans, will they be charged for each account?
4. Provide other alternatives not outlined in this proposal that could result in the lowering of participant fees. Be clear in your response and provide the condition and the result.
5. Are you able to return revenue directly to participant accounts from which it was generated? If no, are you working on this capability?
6. Briefly describe any additional fee leveling capabilities. What different arrangements are available?
7. Would there be an additional cost to implement a non-proprietary retirement income product to your platform?
8. Detail how your fee would change if the capital preservation option was replaced, including with a proprietary product vs. a non-proprietary product.
9. How many onsite participant meetings are included in your proposal? The State is looking for your best ideas for providing services to the Plan. The status quo should not be used as a basis for recommending a servicing model.

Based upon the information supplied in the RFP, please complete the cost structure charts on the following pages. It is critical that you provide complete information so that fees can be compared on an equitable basis. If there are additional fees not listed, describe them, in detail, under “comments.”

If assumptions are necessary, please fully explain your assumptions and quote the related fees on a unit cost basis, if possible.

**Service providers can freely solicit participants amongst the 457 Plan providers.  
*If there is more than one 457(b) vendor deselected, the State expects to award 457(b) assets based on 457(b) scoring and subsequent ranking.***

## FEE SCHEDULE INCUMBENT PROVIDER

***The only investment product that can be included as part of all bidding scenarios is your proposed capital preservation option. Please indicate in the assumptions if a proprietary capital preservation option is being assumed in your pricing.***

**Respondents MUST provide information on ALL scenarios.**

401(a) & FICA Plan ONLY	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

457(b) Component	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

\* Pricing should be based on your current assets in the 457(b) program

401(a), FICA & 457(b) Component	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

\* Fees quoted should be for your services only and should not include any reimbursements or credit allowances.

\* **Clearly note if there are different fee arrangements for Plans.**

Evaluation will be done in two phases as described:

***Phase One:*** Will utilize all factors outlined above but ***pricing for winning ONLY the 401(a) and FICA plans.*** This evaluation will result in a winner for just the 401(a) and FICA plans.

***Phase Two:*** Will utilize all factors outlined but ***pricing for winning ONLY a 457(b) component.*** This evaluation will result in the top three most competitive proposals for just a 457(b) component.

- **For the winner of Phase One, pricing provided for winning the 401(a), FICA & a 457(b) component will be used instead of the 457(b) only pricing.**

## FEE SCHEDULE NON-INCUMBENT PROVIDER

***The only investment product that can be included as part of all bidding scenarios is your proposed capital preservation option. Please indicate in the assumptions if a proprietary capital preservation option is being assumed in your pricing.***

**Respondents MUST provide information on ALL scenarios.**

401(a) & FICA Plan ONLY	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

457(b) Component	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

\* State expects proposed pricing to be the same for takeover of any one of the current 457(b) providers

401(a), FICA & 457(b) Component	Amount	Assumptions underlying the amount
Total basis point administrative fee for all services described in the RFP (based on all assets)		
Total per participant dollar fee for all services described in the RFP		

\* Fees quoted should be for your services only and should not include any reimbursements or credit allowances.

**\* Clearly note if there are different fee arrangements for Plans.**

Evaluation will be done in two phases as described:

***Phase One:*** Will utilize all factors outlined above but ***pricing for winning ONLY the 401(a) and FICA plans***. This evaluation will result in a winner for just the 401(a) and FICA plans.

***Phase Two:*** Will utilize all factors outlined but ***pricing for winning ONLY a 457(b) component***. This evaluation will result in the top three most competitive proposals for just a 457(b) component.

- **For the winner of Phase One, pricing provided for winning the 401(a), FICA & a 457(b) component will be used instead of the 457(b) only pricing.**

## ADDITIONAL FEES

### Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Investment advisory services		
Managed accounts		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Custom website set-up		
Custom website ongoing		
Employee communication & education		
Customized enrollment materials		
Customized periodic newsletter		
Customized communications		
Annual notifications to eligible participants		
Other (be specific)		

### Participant Level

Services	Fee	Comments
Investment advisory services		
Managed accounts		
Loan set-up		
Loan maintenance		
Self-directed brokerage		
Hardship Qualifications		
DRO Qualifications		
Wire Fees		
Other (be specific)		



## Section 5: Attachment

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### Attachment A: Certification of Compliance with Minimum Requirements of RFP

I have read, understand and agree to comply with the minimum requirements specified in this Request for Proposal. Checking “YES” indicates acceptance, while checking “NO” denotes non-acceptance and should be detailed below. Any exceptions **MUST** be documented.

☐ Yes   ☐ No

**Signature** \_\_\_\_\_

**Primary Firm** \_\_\_\_\_

EXCEPTIONS: Attach additional sheets if necessary. Please use this format.

#### EXCEPTION SUMMARY FORM

Minimum Requirement Number	Explanation of Non-Acceptance