

**REQUEST FOR ACTION  
BY  
BOARD OF COMMISSIONERS**

**Approval of Engagement of Employee Benefits and Retirement Brokerage and  
Consulting Firm**

**1. Summary of Request**

This Request for Action (“RFA”) is for approval to engage a firm qualified to perform brokerage and consulting services with respect to Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) employee benefits program including health and welfare plans and retirement plans. Specifically, this RFA seeks approval to engage the firm of Marsh & McLennan Agency LLC to assist with RIHousing’s goal of offering quality, market-competitive, and cost-effective benefit solutions to our employees.

**2. Discussion**

To attract and retain a high performing workforce, RIHousing offers its employees a competitive and comprehensive suite of benefits. Employee benefits include medical, dental, vision, flexible spending account, long term disability, basic life insurance/accidental death & dismemberment, and 457(b) and 401(a) retirement plans. RIHousing uses the services of a benefits broker/consultant to provide the corporation with a customized strategy for its benefit offerings. For its health and welfare benefits, RIHousing uses broker/consultant services to provide vendor and vendor management, evaluation of plan design, strategic recommendations and implementation, collection and analysis of benchmark data, peer group comparisons, strategic recommendations, and comprehensive employee communications and educational support. Additionally, the broker/consultant provides comprehensive services to administer all aspects of the self-insured portion of RIHousing’s high deductible health insurance plan, which RIHousing offers as secondary insurance to employees.

For its retirement plans, RIHousing uses a broker/consultant for fiduciary services to maintain RIHousing’s Investment Policy Statement (“IPS”), review and analysis of investment fund performance in accordance with the IPS, investment monitoring and investment fund recommendations, fiduciary training for designated plan fiduciaries, periodic review of the Retirement Plan Committee Charter and IPS, and administrative services for the Retirement Plan Committee. Other retirement plan services include the provision of a dedicated consulting team to provide employee communications and education strategy, review of retirement market trends, monitoring of regulatory changes and the economy, provision of legislative updates, analysis of fund performance and risk, and plan benchmarking.

In March 2020, RIHousing issued a Request for Proposals (“RFP”) from qualified firms to provide the employee benefits and retirement brokerage and consulting services described above. Notice of the RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration’s Division of Purchases.

Four (4) firms submitted proposals in response to the RFP (the “Applicants”). A selection committee comprised of the Chief Operating Officer, the Director of Homeownership and the Director of Human Resources reviewed the submissions and evaluated them in accordance with criteria outlined in the RFP. The selection committee scored the responses based upon the firm’s professional capacity, fee structure, experience, continuity and expertise of account team, experience with firms of similar size with similar benefits and goals, recommendations by references, capacity to offer services directly rather than through subcontractors, firm minority status and affirmative action program or activities.

Based upon the selection committee’s evaluation of all proposals, the firm of Marsh & McLennan Agency LLC (“MMA”) was determined to be best qualified to provide health and welfare benefits and retirement brokerage and consulting services to RIHousing with a score of 89 out of a possible 100.

MMA is an independent unit of Marsh & McLennan Companies (“Marsh”), founded in 2008 and established to meet the needs of midsize businesses in the United States. MMA, with more than 100 offices and over 6,000 employees nationwide, operates independently from, but collaboratively with Marsh to offer a full-service suite of services within insurance, retirement, and risk management. RIHousing has enjoyed a past positive work experience working with MMA on its benefits and retirement plan services.

### **3. Recommendation**

The attached resolution for engagement of an Employee Benefits and Retirement Brokerage and Consulting Firm is recommended for approval by the Board of Commissioners.

### **4. Attachments**

- A. Employee Benefits and Retirement Brokerage and Consulting Firm – Scoring Matrix
- B. Resolution

**Attachment A**

**Employee Benefits and Retirement Brokerage and Consulting Firm – Scoring Matrix**

**[See Attached]**

**Attachment B**

**Resolution of the  
Board of Commissioners of  
Rhode Island Housing and Mortgage Finance Corporation**

- Whereas,** Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) enabling act provides it with all the power and authority to make and execute contracts necessary to exercise the powers and functions provided to it under that act (R.I. Gen. Laws §42-55-5(6)); and
- Whereas,** RIHousing seeks to offer an excellent quality and cost-effective range of benefits to its employees with the assistance of experienced benefit broker/consulting services; and
- Whereas,** in March 2020, RIHousing issued a Request for Proposals (“RFP”) for qualified firms to perform brokerage and consulting services with respect to RIHousing’s employee benefit programs including health and welfare and retirement plans; and
- Whereas,** a selection committee comprised of the Chief Operating Officer, the Director of Homeownership and the Director of Human Resources reviewed all proposals and evaluated them in accordance with criteria outlined in the RFP; and
- Whereas,** based upon the scoring evaluations, staff recommends the engagement of the employee benefits brokerage and consulting firm of Marsh & McLennan Agency LLC to provide all services as detailed in the Request for Proposal of March 2020.

**NOW THEREFORE, IT IS HEREBY:**

- Resolved,** that RIHousing be, and it is hereby authorized, to engage the employee benefits brokerage and consulting firm of Marsh & McLennan Agency LLC; and
- Resolved,** that the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief Operating Officer, and the Director of Human Resources each acting singly be, and hereby is, authorized and empowered to take any and all actions necessary, desirable, including specifically, the authority to negotiate fees and such other terms of the engagements as he or she may determine are in the best interests of RIHousing and to execute any and all agreements and to take such further actions as he or she deems necessary and in the best interests of RIHousing to carry out the foregoing resolution.