



## Request for Proposal Employee Benefit Brokerage and Consulting Services

### INTRODUCTION

Through this Request for Proposal (“RFP”), the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) seeks proposals from qualified firms to perform brokerage and consulting services with respect to RIHousing’s employee benefit programs including retirement plans. RIHousing’s goal is to offer quality, market-competitive and cost-effective benefit plans to our employees. We look for our broker/consultant to be a true partner in this mission.

### INSTRUCTIONS

One original of the proposal should be submitted to RIHousing, 44 Washington Street, Providence, Rhode Island 02903-1721, Attn: **Barbara Farrand, Director of Human Resources**. Please also direct a courtesy copy by email to: [bfarrand@rihousing.com](mailto:bfarrand@rihousing.com). Proposals should be concise and include all attachments and work samples. Proposals should be presented on business letterhead.

**Proposals must be received no later than 3:00 EST p.m. on March 5, 2020.**

Respondents are advised that all submissions (including those not selected for engagement) may be made available to the public on request upon completion of the process and award of a contract(s).

### SCOPE OF WORK

Please see the Scope of Work provided in Attachment A.

### ITEMS TO BE INCLUDED WITH YOUR PROPOSAL

Please note that failure to provide any information, certification, or document requested in this RFP may cause your submission not to be scored.

A. General Firm Information

1. Provide a brief description of your firm, including but not limited to the following:
  - a. Name of the principal(s) of the firm.
  - b. Name, telephone number and email address of a representative of the firm authorized to discuss your proposal.

Submission  
Check List



- c. Address of all offices of the firm.
- d. Number of employees of the firm.

B. Experience and Resources

1. Describe your firm and its capabilities. In particular, support your capacity to perform the Scope of Work.

2. Indicate which principals and associates from your firm would be involved in providing services to RIHousing. Provide appropriate background information for each such person and identify his or her responsibilities.

3. Provide a detailed list of references, including a contact name and telephone number for organizations or businesses for whom you have performed similar work.

4. Identify any conflict of interest that may arise as a result of business activities or ventures by your firm and associates of your firm, employees, or subcontractors as a result of any individual's status as a member of the board of directors of any organization likely to interact with RIHousing. **If none, please provide a statement to such effect.**

5. Describe how your firm will handle actual and or potential conflicts of interest.

6. Identify any material litigation, administrative proceedings or investigations in which your firm is currently involved. Identify any material litigation, administrative proceedings or investigations, to which your firm or any of its principals, partners, associates, subcontractors or support staff was a party, that has been settled within the past two (2) years. **If none, please provide a statement to such effect.**

C. Fee Structure

The cost of services is one of the factors that will be considered in awarding this contract. The information requested in this section is required to support the reasonableness of your fees.

1. Please provide a cost proposal for providing the Scope of Work in Attachment A. Cost proposed shall assume a three-year agreement with an option to extend an additional two years.

2. Provide an itemized breakdown of billing rates and hourly costs, list of key personnel and their hourly rates, reimbursable expenses, etc. for any services that may be requested in addition to the services previously described.

3. Please provide any other fee information applicable to the engagement that has not been previously covered that you wish to bring to the attention of RIHousing.

D. Miscellaneous

1. RIHousing encourages the participation of persons of color, women, persons with disabilities and members of other federally and State-protected classes. Describe your firm's affirmative action program and activities. Include the number and percentage of members of federally and State-protected classes who are either principals or senior managers in your firm, the number and percentage of members of federally and State-protected classes in your firm who will work on RIHousing's engagement and, if applicable, a copy of your Minority-or Women-Owned Business Enterprise state certification.

2. Discuss any topics not covered in this Request for Proposals that you would like to bring to RIHousing's attention.

E. Certifications

1. RIHousing insists upon full compliance with Chapter 27 of Title 17 of the Rhode Island General Laws, Reporting of Political Contributions by State Vendors. This law requires State Vendors entering into contracts to provide services to an agency such as RIHousing, for the aggregate sum of \$5,000 or more, to file an affidavit with the State Board of Elections concerning reportable political contributions. The affidavit must state whether the State Vendor (and any related parties as defined in the law) has, within 24 months preceding the date of the contract, contributed an aggregate amount in excess of \$250 within a calendar year to any general officer, any candidate for general office, or any political party. Please acknowledge your understanding of this in your RFP response.

2. Does any Rhode Island "Major State Decision-maker," as defined below, or the spouse or dependent child of such person, hold (i) a ten percent or greater equity interest, or (ii) a Five Thousand Dollar or greater cash interest in this business?

For purposes of this question, “Major State Decision-maker” means:

(i) All general officers; and all executive or administrative head or heads of any state executive agency enumerated in § 42-6-1 as well as the executive or administrative head or heads of state quasi-public corporations, whether appointed or serving as an employee. The phrase “executive or administrative head or heads” shall include anyone serving in the positions of director, executive director, deputy director, assistant director, executive counsel or chief of staff;

(ii) All members of the general assembly and the executive or administrative head or heads of a state legislative agency, whether appointed or serving as an employee. The phrase “executive or administrative head or heads” shall include anyone serving in the positions of director, executive director, deputy director, assistant director, executive counsel or chief of staff;

(iii) All members of the state judiciary and all state magistrates and the executive or administrative head or heads of a state judicial agency, whether appointed or serving as an employee. The phrase “executive or administrative head or heads” shall include anyone serving in the positions of director, executive director, deputy director, assistant director, executive counsel, chief of staff or state court administrator.

If your answer is “Yes,” please identify the Major State Decision-maker, specify the nature of their ownership interest, and provide a copy of the annual financial disclosure required to be filed with the Rhode Island Ethics Commission pursuant to R.I.G.L. §§36-14-16, 17 and 18. If your answer is “No,” please provide a statement to such effect.



3. In the course of providing goods or services to RIHousing, the selected respondent may receive certain personal information specific to RIHousing employee(s) including, without limitation, employee names and addresses, telephone numbers, email addresses, dates of birth, identification or account numbers, social security numbers, employment and information, or other personal or financial information (hereinafter collectively referred to as the “Personal Information”). The maintenance of the Personal Information in strict confidence and the confinement of its use to RIHousing are of vital importance to RIHousing. **Please include a letter from your president, chairman or CEO certifying that, in the event your firm is selected:**

(i) any Personal Information disclosed to your firm by RIHousing or which your firm acquires as a result of its services hereunder will be regarded by your firm as confidential, and shall not be copied or disclosed to any third party, unless RIHousing has given its prior written consent thereto; and

(ii) your firm agrees to take all reasonable measures to (a) ensure the security and confidentiality of the Personal Information, (b) protect against any anticipated threats or hazards to the security or integrity of the Personal Information, and (c) maintain reasonable security procedures and practices appropriate to your firm's size, the nature of the Personal Information, and the purpose for which the Personal Information was collected in order to protect the Personal Information from unauthorized access, use, modification, destruction or disclosure; and

(iii) when discarding the Personal Information, destroying it in a commercially reasonable manner such that no third party can view or recreate the information, electronically or otherwise.

These provisions, which implement the requirements of the Rhode Island Identity Theft Protection Act, R.I.G.L. § 11-49.2 et seq., will also be incorporated into the final contract with the selected respondent(s). In addition, if selected, your firm may be requested to provide a copy of its information security plan.



4. Please include a letter from your president, chairman or CEO certifying that (i) no member of your firm has made inquiries or contacts with respect to this Request for Proposal other than in an email or written communication to Barbara Farrand, Director of Human Resources, [bfarrand@rihousing.com](mailto:bfarrand@rihousing.com) seeking clarification on the Scope of Work set forth in this proposal, from the date of this RFP through the date of your proposal, (ii) no member of your firm will make any such inquiry or contact until after March 5, 2020, (iii) all information in your proposal is true and correct to the best of her/his knowledge, (iv) no member of your firm gave anything of monetary value or promise of future employment to a RIHousing employee or Commissioner, or a relative of the same, based on any understanding that such person's action or judgment will be influenced and (v) your firm is in full compliance with Chapter 27 of Title 17 of the Rhode Island General Laws, Reporting of Political Contributions by State Vendors.



## **EVALUATION AND SELECTION**

A selection committee consisting of RIHousing employees (the “Committee”) will review all proposals and make a determination based on the following factors:

- Professional capacity to undertake the Scope of Work
- Experience with firms of similar size with similar benefits and goals
- Proposed fee structure
- Experience, continuity and expertise of account team
- Recommendations by references
- Firm minority status and affirmative action program or activities
- Capacity to offer services directly rather than through subcontractors
- Other pertinent information submitted.

RIHousing may invite one or more finalists to make presentations.

In its sole discretion, RIHousing may negotiate with one or more firms who have submitted qualifications to submit more detailed proposals on specific projects as they arise.

By this Request for Proposals, RIHousing has not committed itself to undertake the work set forth. RIHousing reserves the right to reject any and all proposals, to rebid the original or amended scope of services and to enter into negotiations with one or more respondents. RIHousing reserves the right to make those decisions after receipt of responses. RIHousing’s decision on these matters is final.

**For additional information contact:** Barbara Farrand, Director of Human Resources, [bfarrand@rihousing.com](mailto:bfarrand@rihousing.com).



## Attachment A

### **Scope of Work**

RIHousing is seeking a broker/consultant to perform a full range of services related to the design, implementation, maintenance, communication, and improvement of employee retirement, group health and welfare plans.

#### General Background

- A. RIHousing's business primarily relates to mortgage origination and servicing (residential and commercial) and the administration of federal housing programs.
- B. RIHousing is located in downtown Providence on Washington Street.
- C. RIHousing currently employs 230 benefit-eligible employees.
- D. Overview of Current Benefit Program:
  - Retirement – Voya Financial, 401a and 457
  - Medical – Blue Cross Blue Shield of Rhode Island, RIHousing is currently enrolled in a high-deductible plan and self-insured for the deductibles and co-insurance
  - Dental – Blue Cross Blue Shield of Rhode Island
  - Vision – VSP
  - FSA – London Health
  - LTD – The Hartford
  - Basic Life/AD&D – The Hartford

#### Services Required

Health & Welfare Services: includes the following services for Medical, Dental, Vision, FSA, LTD, and Basic Life/AD&D

- A. Consulting Services
  - Evaluation of plan design, strategic recommendations and implementation
  - Collection and analysis of benchmark data, performance of peer group comparisons, and related strategic recommendations
  - Performance of healthcare reform calculations, provision of guidance and recommendations



- Comprehensive employee communications support, development of consumer-focused guidance tools and education related to healthcare and cost savings opportunities.

#### B. Financial & Data Analysis

- Performance of analysis of impact of healthcare reform on RIHousing's group medical plan
- Performance of financial analysis and funding recommendations related to benefit programs
- Evaluation of employee contribution strategy and development of related recommendations
- Data collection, organization, and interpretation related to claims experience
- Ongoing performance of financial analysis and cost projections
- Analysis of benefit utilization and cost trends
- Evaluation of the impact of potential benefit changes

#### C. Plan Placement, Vendor Management, and Renewals

- Conduct thorough competitive vendor/market analysis, including cost and plan comparisons
- Performance of benchmark analysis of peers/market
- Preparation of Requests for Proposal for new insurance carriers and vendors, in year one of engagement, including reviews, managing timeline, and communications strategy
- Performance of network evaluations, including discounts, access and service disruption recovery
- Negotiation of provider and insurer agreements and renewals, including costs, terms, conditions and service level agreements and performance guarantees
- Implementation of new benefit programs
- Review of vendor contracts and policy documents
- Ongoing vendor evaluation and performance management
- Service as liaison for resolution of administrative and claim issues

#### D. Informational Services

- Monitoring the legislative environment and providing regular updates and guidance



- Proactive assistance with federal and state compliance matters, including healthcare statutes and regulations
- Provision of expertise related to healthcare reform, Internal Revenue Code, HIPAA and COBRA matters

#### E. Direct Administration Services

- Selected respondent will provide comprehensive services sufficient to administer all aspects of self-insured portion of the Corporation's high deductible health insurance plan, which the Corporation offers as secondary insurance to employees

#### Retirement Plan Services: includes Fiduciary, Administrative, Plan Services, Education, and RFP process

##### A. Fiduciary Services

- Maintain RIHousing's Investment Policy Statement (IPS)
- Review and analyze investment fund performance in accordance with the IPS
- Provide investment monitoring and investment fund recommendations
- Provide fiduciary training for designated plan fiduciaries

##### B. Administrative Services

- Periodic review of the Retirement Plan Committee Charter and IPS
- Prepare agendas and minutes of all fiduciary meetings
- Perform annual review of the Plan provider
- Perform comprehensive analysis and benchmarking of the plan every two years
- Recommend changes to plan design, investments and service model that reflect industry best practices
- Develop Education Plan including Policy Statement, goals and objectives, and communication and education strategy



### C. Plan Services

- Provide a dedicated Consulting Team on an ongoing basis
- Provide a review of retirement market trends, regulatory changes, recent plan activity, the economy, legislative updates, and a detailed review of the plans' investments.
- Review Plan Activity including cash flow and fund level activity, participant usage statistics, and assist in determining areas of educational need
- Analyze Investment Fund Performance including plan level asset allocation, fund performance and risk measures vs. benchmarks and peer groups, fund expenses, compare fund performance and attributes vs. Investment Policy standards, provide fund recommendations: additions, deletions or replacements, and provide fund manager commentary

### D. Employee Education Services

- Provide up to six (6) days of onsite education per year of contract to be scheduled on mutually agreeable dates
- Offer web-based educational opportunities
- Provide one to one remote education meetings

### E. RFP Projects (as necessary)

If the Committee chooses to evaluate alternative recordkeepers for the plan in contract year 3 to 5, the Consultant will:

- Determine likely "best fit" group of recordkeepers/service providers
- Issue RFP(s) to selected recordkeepers/service providers
- Conduct RFP conference call(s) and/or meetings
- Review proposals and summarize results according to the pre-determined criteria
- Coordinate and conduct finalist presentations
- Monitor the project timeline, coordinate all conversion activities and provide problem resolution
- Advise on conversion communication strategy