



STATE OF RHODE ISLAND OFFICE OF THE GENERAL TREASURER

REQUEST FOR INFORMATION Automated IRA Interstate Partnership

The Office of the General Treasurer

RFI Issued: August 1st, 2024

Responses Due: August 16th, 2024 at 5 p.m. EST

SECTION I: GENERAL INFORMATION

The RISavers Retirement Savings Program (“RISavers” or the “Program”) – established by the Rhode Island General Assembly under R.I. Gen. Laws § 35-23-1, *et seq.* – requires certain employers to facilitate employee payroll contributions to state-administered individual retirement accounts (“IRAs”). Employers are required to participate if they do not currently offer a workplace retirement plan and have five or more employees. Participation is optional for employers with less than five employees. Employees are automatically enrolled in the Program but may opt out at any time. After enrollment, the Program opens a Roth IRA for the participant. Participants will be able to set their own contribution rate (with a default contribution rate provided by the Program) and will be able to choose one of several investment options, depending on their risk preference. Because the account is structured as a Roth IRA and funded with after-tax contributions, participants may withdraw their contributions tax- and penalty-free at any time, and earnings will grow tax-free if withdrawn at retirement.

SECTION II: PURPOSE OF REQUEST FOR INFORMATION

This request for information is to determine potential state partners for RISavers. The State of Rhode Island (the “State”) is soliciting information from established automatic-enrollment IRA programs (“Auto-IRA program”) in other states, including program fees (such as administrative fees and performance-based fees), investment options provided to program participants, and partner-state requirements. Potential partners must have an established automatic IRA program with structure similar to RISavers as established under R.I. Gen. Laws § 35-23-1, *et seq.*

CONTACTS AND LOBBYING

No contact with any employee or official of the Treasurer, or any board member of the SIC, is permitted with respect to this Request for Information (“RFI”), any proposals submitted in response to the RFI, or the contract to be awarded pursuant to this RFI. This prohibition includes, but is not limited to, any lobbying efforts directed at any State legislators, officers, or employees who might reasonably be considered to have influence over the process and outcome. Violations of the provision may result in immediate disqualification from this and any future business opportunities with the Office of the General Treasurer and/or the State Investment Commission (“SIC”).

SECTION III: INFORMATION REQUESTED

- 1) Discuss your state’s experience in administering an Automated IRA program. Please discuss specifics on account and asset growth of the program.
- 2) What advantages would you see for Rhode Island in potentially partnering with your state on an Auto IRA program?
- 3) Do you currently have any state partners, or are you in discussions with other Auto-IRA programs about partnering? Please describe.

- 4) Identify the source of your statutory or other authority to serve as the lead or host state for a partnership or consortium.
- 5) Has your third-party Program Administrator (“Program Administrator”) already committed to supporting your partnership? How many years remain on the term of your contract with your Program Administrator?
- 6) Describe the governance structure of your program. Please list all entities involved in oversight or administrative support, and include the names and professional titles of chair(s), voting members, advisory committee members and program staff.
- 7) Discuss how decision making would be shared between or among the states. Please address what types of decisions will be handled via partner vote, and what types of decisions (if any) will be left solely to the lead state. Have you developed a formal framework governing the terms of any prospective partnership or consortium? If so, please attach to your response.
- 8) Discuss your fee structure, including applicable asset and account breakpoints. What are the total annual fees a participant can expect to pay? What fees would Rhode Island receive? Would our participants pay the same fees as your state participants?
- 9) Are there any costs associated with your partnership that would be charged to Rhode Island? Specifically, has your Program Administrator confirmed whether it will charge any start-up or ongoing fees to new partner states? If so, list those expenses and describe whether any such payment is due in lump sum or can be made in installments.
- 10) Describe the trust structure of the partnership. Are there separate trusts for each partner program, or is there one trust?
- 11) We assume that Rhode Island will have full access to data and contact lists for RISavers account holders and employers, and that Rhode Island will control the communications with these groups. Please confirm or describe how your structure differs.
- 12) Describe the terms for exiting your partnership. Are there restrictions on exiting? Do RISavers accounts stay with Rhode Island, or with the partnership?
- 13) Discuss your investment lineup for participants. What are the participants’ choices? How often is the lineup evaluated and updated? Are you willing to modify the existing lineup based on Rhode Island’s input?
- 14) Discuss timeline. If Rhode Island were to enter into an agreement with your state, approximately when do you anticipate Rhode Island would be able to initiate its pilot and then fully launch the program?
- 15) What support, if any, is available to Rhode Island in implementing and marketing the program either from your state or the Program Administrator? Is your Program Administrator willing to assign an in-person field representative?

SECTION IV: REVIEW PROCESS

SCHEDULE

RFI Issued
RFI responses due

August 1st, 2024
August 16th, 2024 by 5:00 p.m. EST

Treasury may decide to amend this timeline in whole or in part.

SUBMISSION OF PROPOSALS

Respondents should submit two (2) electronic copies (one in PDF format and one in Word format) to rfps@treasury.ri.gov no later than 5:00 p.m. EST on **August 16th, 2024**. If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted. See Section V: Other Considerations and Restrictions / Confidentiality further below. Proposals received after that deadline will not be considered. Telephone or faxed submissions will not be considered.

RESPONSE FORMAT

Responses should be prepared in a concise manner, delineating the Respondent's capabilities to satisfy the requirements of this RFI. It is essential that Respondents follow the format and instructions contained herein. Responses must include substantial evidence of the Respondent's commitment and ability to undertake the services required and outlined in this RFI.

The response must be accompanied by a cover letter (not to exceed two (2) pages), dated and signed by the individual(s) authorized to bind the Respondent contractually. The cover letter must indicate that the signer is so authorized, and must indicate the title or position the signatory holds.

EVALUATION OF RESPONSES

A Committee, consisting of Treasury's staff (herein referred to as the "Committee"), will objectively review and evaluate the RFIs. The Committee has the authority as does the Treasurer to conduct interviews, request presentations, conduct onsite visits and request any other information from the Respondent as it deems necessary.

The State reserves the right to request additional information from Respondents. The State reserves the right to waive any minor informality in a response, to request clarification of information from any Respondent, and to affect any agreement deemed by the State to be in the State's best interest with one or more Respondents. The State reserves the right to amend or cancel this RFI at any time. Modifications or additions may be made to this RFI as a result of questions submitted. Written notification of any such change will be made in writing to all known Respondents. The Respondent has the right to withdraw and resubmit a response prior to

the response deadline. No withdrawals or re-submissions will be permitted after the response deadline.

SECTION V: OTHER CONSIDERATIONS AND RESTRICTIONS

CONFIDENTIALITY

The Treasurer shall treat all documents submitted by a Respondent in response to this RFI as public records upon finalization of an interstate partnership agreement. The release of public records is governed by R.I. Gen. Laws § 38-2-1 et seq. (“APRA”). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.

By submitting a proposal, Respondent agrees that the Treasurer and/or the SIC may reproduce Respondent’s proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. By submitting a proposal, Respondent consents to such reproduction and further warrants that such reproduction does not violate its rights or the rights of any third parties.

Any request by Respondent that records submitted by them be exempt from being considered public records must be included in the cover letter with the Respondent’s proposal. In addition, Respondent must enumerate the specific grounds upon which the APRA or other applicable law supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt must also include: the name, address, and telephone number of the person authorized by the Respondent to respond to any inquiries by the Treasurer and/or the SIC 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 IV of this RFI. The non-public records must be excised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible.

The Treasurer and/or the SIC will treat the records marked as non-public as being confidential information to the extent such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Respondent’s failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality,

which the Respondent may have had.

RESTRICTIONS ON GIFTS

State ethics laws restrict gifts which may be given or received by employees and directors and requires certain individuals to disclose information concerning their activities with State government. Respondents are responsible for determining the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

STATE CODE OF ETHICS

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

NON-DISCRIMINATION

All proposals shall be considered based on their merit in accordance with the criteria specified herein and shall not exclude any person, firm, or other entity, from consideration on the grounds of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability. For more information, see the Division of Equity, Diversity & Inclusion at the State of Rhode Island Department of Administration's website: dedi.ri.gov.