



State of Rhode Island  
Office of the General Treasurer

**Participant Directed Plans Investment Consultant Recommendation**  
*February 2024*

**RECOMMENDATION:**

Select Capital Cities to provide investment consulting services for the 401(a), 457(b), FARP and 529 plans.

**BACKGROUND:**

In December 2023, the Office of the General Treasurer issued an RFP seeking independent investment consulting services for the 401(a), 457(b), FARP and 529 plans. Proposals were submitted by two firms, Capital Cities and Meketa. Both proposals were evaluated by the RFP committee and each firm was invited to attend a finalist interview. After conducting finalist interviews and scoring proposals in accordance with the criteria outlined in the RFP, the committee recommends that the State Investment Commission approve the selection of Capital Cities to serve as investment consultant for the 401(a), 457(b), FARP and 529 plans for an initial three-year term with the potential for subsequent one-year extensions.