

General Consultant Search Overview

8/2017-12/2017

As part of the RI Treasury procurement process, Requests for Proposal were issued for

1. General Consultant (Aug 2017)
2. Alternatives Consultant (Nov 2017)

Search committee included Treasury staff plus Tom Fay and Sylvia Maxfield from SIC and Bob Burke (outside adviser)

Eight firms, including the incumbent provider PCA , provided initial responses

Aon Hewitt	NEPC
Callan	PCA
Cambridge Associates	RVK
Meketa	Verus

Initial responses were judged according to fulsomeness of responses, depth of resources, and experience with similar plans (ie public defined benefit plans between \$1 bn and \$10 bn)

Following initial responses, we solicited further details from Aon Hewitt, Callan, NEPC, PCA, RVK and Verus regarding recommendations on our strategic asset allocation, ranking our existing long-only managers, and client caseloads for the proposed RI consulting team

We invited 3 finalists to onsite interviews in Providence in mid-November

NEPC	RVK	Verus
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Following the discussions, firms were scored according to:

Investment Philosophy	70
Investment Analytics and Research	70
Client Coverage Team	70
References	25

Final scores were

NEPC	195
Verus	192
RVK	180

The search committee recommends NEPC and believes they compare favorably to our current provider PCA in the areas of investment analytics and research and client coverage team