

## Memorandum

To: Rhode Island State Investment Commission

From: Chris Civittolo, Director of 529 Savings, Grants and Scholarship Programs

Date: May 22, 2020

Re: Expanded Scope of Work for Investment Consulting Services

Since 2014, the CollegeBound Program has engaged Capital Cities, LLC to provide investment consulting services. Capital Cities' current scope of work focuses on:

- Providing recommendations related to investment policy, objectives, and strategy
- Monitoring investment performance and providing a quarterly written evaluation
- Offering recommendations regarding investment options
- Drafting and periodically updating an Investment Policy Statement

A need exists for the CollegeBound Program to expand the scope of these services to include:

- Program operations support and administration best practices
- Compliance expertise
- Request for Proposal (RFP) formation and evaluation
- Review of and assistance with any contract arising out of RFP

The Program recommends allowing Capital Cities to enter a subcontract with Great Disclosure, LLC to provide these additional services. Since 2006, Great Disclosure has provided advisory services to 529 plans, with a focus on plan governance, compliance, and RFP formation. Great Disclosure's Managing Director, Mary Anne Busse, is a member of the MSRB's Municipal Fund Securities Advisory Committee and co-chair of the College Savings Plan Network's Legal and State Affairs Committee. In 2016, Capital Cities retained Great Disclosure as a subcontractor to assist with drafting the current CollegeBound Program Management Agreement.

In summary, the CollegeBound Program respectfully requests approval for (i) expansion of the investment consulting scope of work and (ii) the ability for Investments staff, including the 529 Director, to approve Great Disclosure as a subcontractor. **The terms of the proposed expanded scope of work include a fee not to exceed \$10,000 for fiscal year 2020 and \$20,000 for fiscal year 2021.**