



Memorandum

To: Rhode Island State Investment Commission

From: Capital Cities, L.L.C.

Date: April 20, 2023

Re: Request for Proposal to Provide Defined Contribution & Deferred Compensation Services

Capital Cities prepared a presentation highlighting the process for the Request for Proposal (RFP) to Provide Defined Contribution and Deferred Compensation Services. The Office of the General Treasurer received five responses and evaluated each based on the criteria outlined within the RFP. Four finalists were selected: Fidelity, Voya, TIAA and Empower. Interviews were conducted with each finalist by the Office of the General Treasurer, Office of Employee Benefits and Capital Cities. Best and final offers were provided during the interviews.

The following recommendations were made by the Scoring Committee and require the State Investment Commission's votes during the April 26, 2023 meeting:

- Fidelity 457(b) Plan Recommendations: Maintain existing 457(b) Plan relationship with Fidelity. Pursue contract negotiations.
- Voya 457(b) Plan Recommendations: Maintain existing 457(b) Plan relationship with Voya. Pursue contract negotiations.
- TIAA 401(a), FICA and 457(b) Plans Recommendations: Maintain existing 401(a), FICA and 457(b) relationship with TIAA. Approve TIAA's Retirement Income product proposal. Pursue contract negotiations.