



State of Rhode Island  
Office of the General Treasurer

**Request for Proposal to Provide Defined  
Contribution & Deferred Compensation Services**  
*Staff Recommendation*  
*January-2023*

**RECOMMENDATION:** Issue an RFP for recordkeeping, communication, investment management and custodial trustee services for our mandatory 401(a) and optional 457b plans.

**BACKGROUND** An RFP was last issued in 2017. At that time, TIAA retained the 401(a) business as well as obtaining a sleeve of the 457b plan. Voya and Fidelity were each retained as 457b vendors at that time. We have completed our 5-year contract with TIAA and are now within the first of five 1-year extensions.

Based on product and compensation discussions with TIAA it has been determined that we should RFP for the 401(a) plan as well as each of our 3-457b providers. We are looking to immediately issue this RFP so that, in the event we do decide to change one or more of our providers, we are able to transition to the new provider before the end of our contract extension, which is up on September 30, 2023.

Along with all information sought in the 2017 RFP, we have also requested more robust information on cybersecurity, the ability for the vendor to be able to provide data to ERSRI on member contributions to the 401a plan, more detailed audit reporting, and a request for information on what they would be able to provide on lifetime income options. We are once again allowing vendors to bid on one or both of the plans and are allowing vendors to partner if that helps them better serve the State of Rhode Island in all aspects of the RFP.