



Town of North Providence

Investment Advisory Services – Police & Fire Pension Funds and OPEB Fund Management

Sealed proposals will be received in the Office of the Purchasing Agent at the North Providence Town Hall, 2000 Smith Street, North Providence, Rhode Island 02911, until 10:45 A.M. on Thursday May 1, 2025. proposals will be opened publicly and read aloud in the Assembly Room of the North Providence Town Hall on Thursday May 1, 2025 at 11:00a.m.

Proposals must be sealed and plainly marked on the outside of the envelope what is being bid upon.

The Purchasing Board reserves the right to reject any all bids, to waive any informalities in the bids received and to accept the bid deemed most favorable to the interest of the Town.

INFORMATION FOR BIDDERS

1. Receipt and Opening of Proposals:

Sealed proposals (bids) will be accepted in the office of the Purchasing Agent, North Providence Town Hall, 2000 Smith Street, North Providence, R.I. until the time indicated in the Invitation for Bids, for the services designated in the Specifications and will then be publicly opened and read. No bids received thereafter will be considered.

2. Form of Bid

Proposals must be submitted on and in accordance with the bid proposal form included hereto, blank places must be filled in as noted, no change shall be made in the phraseology or in the item or items mentioned therein, must contain the name and proper address of the bidding firm, and must be signed by a responsible member of the firm with his signature and official title. Proposals, which are not complete, or contain any omissions, erasures, alterations, addition or contain irregularities of any kind, may be rejected as informal.

3. Submission of Bids:

(a) Envelopes containing bids must be sealed and addressed to the office of the Purchasing Agent, and must be marked with the name and address of bidder, date and hour of bid opening, and name of item in bid call.

(b) The Purchasing Agent will decide when the specified time has arrived to open bids, and no bid received thereafter will be considered.

(c) Any bidder may withdraw his bid by written request at any time prior to the advertised time for opening. Facsimile bids, amendments, or withdrawals will not be accepted.

(d) No bid may be withdrawn for a period of ninety (90) days from the date and time of opening.

(e) Negligence on the part of the bidder in preparing the bid confers no rights for the withdrawal of the bid after it has been opened.

(f) Proposals received prior to the time of opening will be securely kept, unopened. No responsibility will be attached to an officer or person for the premature opening of a proposal not properly addressed and identified.

(g) Two (2) copies of all documentation submitted. Including one digital copy via flash drive.

(h) A responder who is an out-of-state corporation shall qualify or register to transact business in this State, in accordance with Rhode Island General Laws, as amended, Sections 7-1.2-1401.

(i) As the Town of North Providence is exempt from the payment of Federal Excise Taxes and Rhode Island Sales Tax, prices quoted are not to include these taxes.

- (j) A certificate of insurance shall be required of a successful bidder within five (5) days of contract award. The Town of North Providence shall be an *additionally named insured* in the title holder box of said certificate

4. Acceptance or Rejection of Bid Proposal:

The Town reserves the right to award the bid by item and further reserves the right to reject any and all proposals or parts thereof, to waive any informality in the proposals received and to accept the proposal, or parts thereof, which it deems to be most favorable to the best interest of the Town.

5. Qualifications of Bidder:

The Town may make such investigations as it deems necessary to determine the ability of the bidder to perform the work, and the bidder shall furnish to the Town all such information and data for this purpose as the Town may request. The Town reserves the right to reject any bid if the evidence submitted by, or investigation of such bidder fails to satisfy the Town that such bidder is properly qualified to carry out the obligations of the contract and to complete the work contemplated therein.

6. Commencement and Term of Contract:

- (A) The successful bidder shall commence the work upon Bid award. He/she shall be appointed for three-year term and the town reserves the right to renew for years four and five.

7. Bid Prices:

Bidders shall state the proposed bid prices in the manner as designated in the Bid Proposal. In the event there is a discrepancy between the price written in words and in figures, the prices written in words shall govern.

8. Indemnification:

The Contractor shall hold harmless, defend, and indemnify the Town and its officers, agents, and employees against all claims, demands, actions, and suits (including all attorney fees and costs) brought against any of them arising from the Contractor's work or any subcontractor's work under the contract.

Background

Enclosed please find a Request for Proposal (“RFP”) regarding two governmental plans for the Town of North Providence Police and Fire Pension Funds (the “Funds”) as well as the OPEB fund management. As part of the towns ongoing fiduciary responsibilities, the town has decided to solicit bids to obtain a consultant to assist them in performing a due diligence with regard to investment advisory services You are invited to respond to this RFP regarding your investment consulting and advisory services that you may offer.

I. Profile Information

Police Pension Fund

Plan Type	Non-ERISA Governmental Defined Benefit Plan (100% inactive in pay status)	
Total number of participants	178	58 (Active)
Total number of approximate retiree payments per month		120 (Retired)
	92	
Approximate asset value as of 01/31/2025	\$60,712,083.00	

Fire Pension Fund

Plan Type	Non-ERISA Governmental Defined Benefit Plan	
Total number of participants	193	90 (Active)
Total number of retiree payments per month		103 (Retired)
	11	193 (Total)
Approximate asset value as of 01/31/2025	\$5,693,368.00	

OPEB Fund Management

Total Active Participants (Town Only)	271
Total Retiree Participants (Town Only)	90
Approximate Asset Value as of 01/31/2025	\$4,346,319.00

II. Scope of Services Requested

Provide investment advisory services as a fiduciary to the Funds regarding the following:

- Development of an Investment Policy Statement (“IPS”) – considering evaluation of existing holdings, review of the Funds short and long term liquidity needs, developing an appropriate asset allocation strategy, recommending appropriate investment managers and working with other professional advisors in addressing potential legal, trust or tax implications in connection with the development of the IPS.
- OPEB fund management
- Monitoring the performance of the account as a whole and each underlying investment manager and investment funds individually.

- Recommending replacement of investment managers and investment funds where appropriate.
- Identifying, evaluating and recommending selection of additional or different investment manager and investment funds.
- Providing advice to and assisting in any adjustment to the investment strategy and/or asset allocation as the Funds needs and investment objectives change.
- Working with the Funds to address ongoing liquidity tax and investment needs of the Funds.
- Drafting and modifying as necessary, for the Funds consideration, written investment guidelines and objectives for each specific investment manager, tailored to each investment manager's specific investment discipline including appropriate investment performance benchmarks and limitations on risk.
- Conducting a formal review of the IPS annually and recommending appropriate revisions as necessary, or upon request by the Funds in the event of any change in the liquidity requirements or other needs or investment objectives of the Funds.
- ***Frequency of Reporting:*** The investment consultant is expected to report the Funds' investment performance quarterly.
- ***Monitoring and Rebalancing:*** On a quarterly basis, the investment consultant will review the investment asset allocations and make recommendations to rebalance the portfolio, if applicable.
- ***Decomposition of Liabilities:*** The investment consultant is expected to work closely with the Funds' actuary to determine the decomposition of the Funds' liabilities to provide a custom allocation. The underlying categories as future service liabilities, active accrued liabilities, deferred liabilities and retiree liability are analyzed to develop customized asset allocation strategy.
- ***Fee Negotiation:*** Ongoing (annual at a minimum) fee disclosure review regarding reasonableness and negotiations with the record keeper and each investment managers are expected by the investment consultant to be presented to the Pension Committees.

III. Investment Advisory Information

- A. Briefly describe your background (and company's) and experience in providing investment services regarding governmental defined benefit retirement plans. Be sure to include:
- How many employees are employed at your firm?
 - Please specify the location of your corporate or home office.
 - Are you a registered investment advisor with the S.E.C.?
 - How many registered investment advisors are employed by your firm?
 - Are there any CFA's on staff or that you are affiliated with?
 - How many employer sponsored defined benefit plans do you currently service?

- How many of these are governmental plans?
- What relevant credentials are held by the members of your team?
- How long have you been providing advisory services?
- Will you act as a fiduciary with respect to the selection and ongoing monitoring of the Fund's investment managers?

B. Investment Selection and Monitoring

- Describe your process for selecting investment options for a governmental defined benefit plan.
 - What analytical tools are used?
 - Are the analytical tools proprietary?
 - Please provide sample reports.
 - Describe your asset allocation process in detail.
- How often do you plan to meet with the town to review investment performance?
 - Are the meetings in-person or via conference call?
 - Describe the monitoring process.
 - List the titles (subject) and frequency of analytical reports provided to the town.
 - Do you provide an executive summary of the reports?
 - What type of financial analysis training do you give the town?
- Do you make specific recommendations regarding changes to the investments?
 - If yes, typically how are these choices implemented?
 - What type of benchmarks do you utilize and why?
- Do you provide an investment policy statement for defined benefit plans?
 - If so, please provide a sample.
- Please describe the guidance and assistance you provide to educate the town members regarding their fiduciary responsibilities.
 - Do you take the minutes of the meetings?
- Please describe your interaction throughout the year with our Plan actuary.

IV. Service and Fee Considerations

- What are your fee considerations based upon our profile?
 - Please indicate the assumed number of town meetings that correspond with the fee. Please indicate any upfront fees or anticipated out-of-pocket costs.
 - Does your firm charge a flat fee?
 - Does your firm charge basis points?
 - What is your preference?
- Do you or your firm receive any compensation, reimbursements or payments from the custodian and/or mutual fund company? If so, please describe in detail.
- Please provide a sample service agreement/statement of services.
- Are you willing to guarantee fees for three (3) years?

V. REQUIREMENTS

1. No allowance shall subsequently be made on behalf of the successful responder by reason of any error or neglect on his or her part.
2. Responders must guarantee that the services can be provided to the Town of North Providence within the time specified in the proposal documents.

3. Proposals which do not, in the opinion of the Town, meet the specified requirements will not be accepted.

VI. INQUIRIES

Inquiries concerning clarification on any portion of this RFP should be made to:

Maria Vallee
Finance Director, Town of North Providence
mvallee@northprovidenceri.gov
(401) 232-0900 Ext. 1258

VII. EVALUATION CRITERIA

- The Police and Fire Pension and OPEB fund management, the town will review and evaluate each submitted proposal in accordance with the requirements of this RFP. The evaluation will include weighted criteria. If further information is desired, vendors may be requested to make additional written submissions or oral presentations to the Town.

VIII. FINAL SELECTION

- The North Providence Purchasing Board will select a firm based upon the recommendation submitted by the pension committees. Following the notification of the firm selected, it is expected a contract will be executed between the parties.
- A firm's submission of a proposal indicates acceptance of the conditions contained in this Proposal Specification unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the Town of North Providence and the firm selected.

VIII. Affirmative Action Policy:

All bidders are required to submit an Affirmative Action Plan with bid documents. By submission of proposals in response to this RFP vendor agree to comply with R. I. General Laws 28-5.1-10 which mandates that contractors/subcontractors doing business with the Town exercise the same commitment to equal opportunity as prevails under Federal contracts controlled by Federal Executive Orders 11246, 11625 and 11375.

Vendors are required to ensure that they, and any subcontractors awarded a subcontract under this project, undertake or continue programs to ensure that minority group members, women, and persons with disabilities are afforded equal employment opportunities without

discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability.

Vendors and subcontractors who do more than \$10,000 in government business in one year are prohibited from engaging in employment discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability, and are required to submit an “Affirmative Action Policy Statement.”

Vendors with 50 or more employees and \$50,000 or more in government contracts must prepare a written “Affirmative Action Plan” prior to issuance of a purchase order.

a. For these purposes, equal opportunity shall apply in the areas of recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff, termination, and rates of pay or other forms of compensation.

b. Vendors further agree, where applicable, to complete the “Contract Compliance Report” (<http://odeo.ri.gov/documents/odeo-eeo-contract-compliance-report.pdf>), as well as the “Certificate of Compliance” (<http://odeo.ri.gov/documents/odeo-eeo-certificate-of-compliance.pdf>), and submit both documents, along with their Affirmative Action Plan or an Affirmative Action Policy Statement, prior to issuance of a purchase order. For public works projects vendors and all subcontractors must submit a “Monthly Utilization Report” (<http://odeo.ri.gov/documents/monthly-employment-utilization-reportform.xlsx>) to the ODEO/State Equal Opportunity Office, which identifies the workforce actually utilized on the project.

13. MBE/WBE:

In accordance with R. I. Gen. Laws §§ 37-14.1-1 and 37-2.2-1 it is the policy of the State to support the fullest possible participation of firms owned and controlled by minorities (MBEs) and women (WBEs) and to support the fullest possible participation of small disadvantaged businesses owned and controlled by persons with disabilities (Disability Business Enterprises a/k/a “DisBE”)(collectively, MBEs, WBEs, and DisBEs are referred to herein as ISBEs) in the performance of RI State procurements and projects. As part of the evaluation process, vendors will be scored and receive points based upon their proposed ISBE utilization rate in accordance with 150-RICR-90-10-1, “Regulations Governing Participation by Small Business Enterprises in State Purchases of Goods and Services and Public Works Projects”. As a condition of contract award vendors shall agree to meet or exceed their proposed ISBE utilization rate and that the rate shall apply to the total contract price, inclusive of all modifications and amendments. Vendors shall submit ISBE participation rate on the enclosed form entitled “MBE, WBE and/or DisBE Plan Form”, which shall be submitted in a separate, sealed envelope as part of the proposal. ISBE participation credit will only be granted for ISBEs that are duly certified as MBEs or WBEs by the State of Rhode Island, Department of Administration, Office of Diversity, Equity and Opportunity or firms certified as DisBEs by the Governor’s Commission on Disabilities. The current directory of firms certified as MBEs or WBEs may be accessed at <http://odeo.ri.gov/offices/mbeco/mbe-wbe.php>. Information regarding DisBEs may be accessed at www.gcd.ri.gov.

COST PROPOSAL

Each submitter must complete and submit a Cost Proposal Form/Fee Schedule. The Cost Proposal will be evaluated on the hourly rates submitted on a cost proposal form for the labor positions listed. All non-labor costs will be billed to the Town at cost without markup.

SELECTION CRITERIA

The following weighted criteria will be utilized to select the consultant awarded this contract.

Criterion	Points
Firm Scope and Capacity	20
Firm Qualifications on Similar Projects including references.	20
Staff Qualifications and Experience including demonstration of knowledge regulations and procedures	20
Project Understanding and Approach	20
Knowledge of and Past Work Experience for the State and local resources	10
Cost Proposal	10
ISBE Participation bonus points	6
TOTAL	106

Selection Committee shall be appointed by the Town administration and shall interview qualified submitters using the selection criteria scoring.

Bidder Response Form

It is understood that the Town reserves the right to award the bid by item or alternate item, and further reserves the right to reject any and all proposals or parts thereof, to waive any informality in the proposals received and to accept the proposal or parts thereof, which it deems to be most favorable to the best interest of the Town.

The bidder will identify business entity as individual, or if doing business under an assumed name, indicate assumed name, partnership (naming partners) and indicate official capacity of person executing proposal and bid.

Proposed Project Manager Name: _____

Title: _____

Email: _____

Years of Experience in Field: _____

This page MUST be submitted and provided as the FIRST page of response.

Being a (Corporation, incorporated under the laws of the State of)

Partership

Individual

Composed of officers, partners or owner as follows:

(President) (Owner) (Partner/s)

THE BIDDER SHALL STATE PROPOSALS SUCCESSFULLY COMPLETED SIMILAR TO
PROPOSED FOR OTHER COMMUNITIES

Name of Agency and Address: _____

Description of Material: _____

Name, position, address and telephone number of Official who supervised work:

Name of Agency and Address: _____

Description of Material: _____

Name, position, address and telephone number of Official who supervised work:

BIDDER: _____

BY: _____