

**MAINE RETIREMENT SAVINGS BOARD**  
**REQUEST FOR PROPOSAL**  
**FOR INVESTMENT CONSULTANT SERVICES**

**Contracting Authority:** Maine Retirement Savings Board  
**Contracting Authority Address:** c/o Office of the State Treasurer  
111 Sewall Street  
State House Station 39  
Augusta, ME 04333-0039

**Website for Information:** [www.mainesaves.org](http://www.mainesaves.org)

**Program:** Maine Retirement Savings Program  
**Designated Contact:** Elizabeth Bordowitz  
**Designated Contact Email:** [info@mainesaves.org](mailto:info@mainesaves.org)

**RFP Date of Issue:** January 7, 2026  
**RFP Submission Due Date:** January 29, 2026 at 3:00 PM EST

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## PURPOSE

The Maine Retirement Savings Board (“MRSB” or “Board”) seeks proposals from qualified professional firms to perform Investment Consulting Services for the Maine Retirement Savings Program (“MRSP” or the “Program”). All firms submitting proposals are referred to as Proposers in this document; after negotiations, the awarded Proposer will be designated as the Investment Consultant. It is expected that the contract will be awarded to a single successful bidder; however, the MRSB reserves the right to award separate contracts if it is in the best interest of the Program. The MRSB reserves the right to accept or reject any or all proposals.

The MRSB seeks qualified organizations to deliver services for the Maine Retirement Savings Program. Key characteristics will include organizational strength, depth and experience with individual retirement accounts (IRAs) and defined contribution programs, as well as the intent to partner and innovate to help drive success of the Program.

The successful firm will demonstrate their ability to deliver truly independent advice and a high capacity for working collaboratively. The successful vendor must also meet all statutory and regulatory requirements in providing such services.

The purpose of this RFP is to solicit bids from qualified firms and identify which firm might be the best-qualified to enter a Contract (the “Contract” or “Agreement”) with the MRSB for comprehensive investment consulting services (the “Services”) related to the Program. The selection of a Proposer will be highly dependent on the Proposer’s experience and capabilities to assist the MRSB with at least the following:

- Maintain and update as necessary an Investment Policy Statement to guide the Program in accordance with 5 MRSA §173(1)(E).
- Adhere to the standards set forth in the Investment Policy Statement
- Monitor, review, and evaluate the available universe of investment funds and managers within the limits that may be imposed by the Program and the multi-state partnership of State Auto -IRA programs
- Monitor, review, and evaluate the performance of the Program’s

investment offerings against similar investment offerings by other vendors

- Monitor, review and evaluate the performance of the Program's investment offerings against investments offered in other State Auto IRA programs
- Provide a formal report of such reviews and evaluations
- Analyze the overall cost efficiency and investment performance of the Program
- Reduce participant and Program expenses
- Maintain and strengthen the Investment Consultant and MRSB working relationships

While cost will be a factor to be considered, the MRSB is not required and reserves the right in its reasonable discretion not to accept the lowest priced proposal.

The Program is based on the concepts, best practices and capabilities associated with individual retirement accounts (IRAs) and defined contribution plans that Providers service today. Proposers are encouraged to respond based on their current capabilities, highlighting where new or expanded capabilities will be needed or desirable to service the Program.

## **BACKGROUND**

The purpose of the Program is to promote and enhance retirement savings for private sector employees in the state who work for employers that do not currently offer a retirement option. [5 MRSA § 171 et Seq](#) (the "Act"), provides that the MRSB shall establish the Program. The Act requires the Program to, among other things:

- A. Allow eligible individuals to contribute through payroll deductions to a Roth individual retirement account established by the Program
- B. Establish criteria and guidelines to offer qualified investment choices. Invest account contributions into (1) an age-appropriate target date fund or (2) other investment vehicles the MRSB may prescribe if affirmatively selected by the participant.
- C. Prepare informational materials for employers, participants and prospective participants
- D. Seek to keep fees, costs and expenses of the program as low as practicable

## SCOPE OF SERVICES

The Consultant shall provide consulting services to the Board and to the Executive Director, including advice on investment funds and program approaches suitable for this workplace individual retirement account program. The services requested include though may not be limited to providing:

### A. GENERAL INVESTMENT CONSULTING SERVICES REQUIRED

- i. **Analysis and Recommendation Regarding Funds Offered in Partner Program Investment Options** A requirement of participation in the Partnership for a Dignified Retirement (PDR) is use of the same group of investment options. The Investment Consultant must provide ongoing analysis of investment options and fee structures offered by the PDR Partner states versus other similar State auto-IRA programs to assure effectiveness and competitiveness of the Program. In the event the addition or deletion of an investment option is recommended, such changes must be in collaboration with investment consultants for other PDR partner states in evaluating the options and making the changes, which will be implemented by all members of the PDR. A list of the current investment options is attached. See Appendix A.
- ii. **Ongoing Review of the Board's Investment Policy Statement.** Assist the Board with maintaining an Investment Policy in accordance with 5 MRSA §173(1)(E), monitoring compliance with the Investment Policy and updating the Investment Policy as needed.
- iii. **Quarterly Performance Reporting.** Consultant shall continually monitor, review, and evaluate all investment funds and options used in the Program, including portfolio analytics and attribution analysis and present and provide a formal report of such review and evaluation to the Board at least quarterly and when there are circumstances that make an interim report appropriate. The Consultant shall attend a minimum of 4 board meetings annually, either virtually or in person.
- iv. **On-going Monitoring.** Consultant shall continuously monitor investment funds used in the Program for adverse (or potentially adverse) events such as key person departures, significant changes in organizational

ownership, significant client losses, investment performance issues and other negative product concerns. Consultant shall also advise the Board and the Executive Director as to appropriate measures to be taken, including the continuing appropriateness of the investment manager, investment fund, or option when concerns are identified.

- v. **Current Trends and Issues.** Consultant shall keep the Board and the Executive Director informed about current investment trends and issues for individual retirement accounts and defined contribution plans
- vi. **Analysis of potential distribution options.** The Consultant may be asked to assist the Board in evaluating and establishing one or more reasonably priced distribution options to provide a regular source of retirement income.
- vii. **Fiduciary Duties.** Consultant will act as a fiduciary to the Plan and will meet the standards applicable to investment advisors, including those under the Investment Advisers Act of 1940, ERISA and the regulations promulgated under such statutes.

## **B. INVESTMENTS, STRUCTURE, AND PROGRAM EFFECTIVENESS**

- i. **Annual Reporting.** The Consultant shall work with the Executive Director to prepare and present to the Board a comprehensive annual report covering at least the following:
  - a. The effectiveness of the current Program in meeting program goals, and an analysis and recommendations for improvement where appropriate in key areas including, but not limited to: (1) the effectiveness of overall investment offerings, (2) Program costs and fees compared to competitive alternatives and (3) the reasonableness of investment manager fees.
  - b. Performance and suitability assessment of the various investment options and underlying fund manager(s).
  - c. Recommended changes to overall Program structure including the investment policies, fund and option additions, deletions, and allocation modifications, and performance objectives and standards

for each investment fund and option.

- d. The appropriateness of the asset allocation used for the target-date retirement funds employed by the Plan.

### **C. OTHER SERVICES**

- i. In addition to the specific investment consulting services outlined in preceding pages, the Board and/or the Executive Director may require the Consultant to provide ongoing education on fiduciary responsibilities and undertake other projects.
- ii. Proposers are asked to outline the range of services offered and the associated costs for those services. The MRSB would be particularly interested in services beneficial to the management of a state administered workplace IRA retirement program.

## **CONSULTANT QUALIFICATIONS**

### **A. SERVICE / QUALITY ASSURANCE**

- i. Briefly describe your firm (e.g., size, average tenure of employees, years of industry experience). If the personnel who will work under any contract resulting from this RFP are affiliated with a large firm which includes multiple teams around the country, please also state whether offices are in Maine, whether personnel are stationed in those offices, and quantify and describe the services or products supported from Maine locations.
- ii. Primary contact for this RFP: Name, Title, Phone and facsimile numbers, e-mail and mailing addresses
- iii. Describe the ownership and structure of your firm
- iv. List your firm's lines of business (including affiliated companies)
- v. How many years has your firm been in business?
- vi. Briefly describe your firm's history

- vii. Please describe your firm's vision, mission and corporate values
- viii. All Proposers must hold and maintain valid licenses and registrations required by or otherwise needed to comply with applicable federal and state laws for this Program. The MRSB seeks well-capitalized Proposers recognized in their respective field(s) with a an innovative culture.
- ix. How many employees are CFAs, CFPs and/or Investment Adviser Representatives (IARs)?
- x. Do you use sub-contractors? If yes, who and for what services?
- xi. What is the position of your firm with other states offering an individual retirement account program to employees without access to a workplace retirement program?
- xii. Please provide the value of client plan assets under advisement as an ERISA 3(21) Fiduciary and, separately, the value of client plan assets under advisement as an ERISA 3(38) Fiduciary.
- xiii. Total number of clients with defined contribution plans under your advisement (401(k)/403(b)/401(a) Profit Sharing/ 401(a) Profit Sharing or Money purchase other than 401(k) plans)
- xiv. Number of core client plans (with whom your firm have regular quarterly contact)
- xv. Number of client plans added over the past 24 months
- xvi. Number of client plans lost over the past 24 months
- xvii. Total amount of assets associated with the plans under your advisement.
- xviii. Describe what differentiates your firm from other investment consulting firms.
- xix. Please provide an overview of your firm's ability to consult on income options within this Program.
- xx. Has your firm or any employee of your firm been found guilty of

any violation or paid any fines because of violations of law, including but not limited to securities regulations or ERISA?

- xxi. Is your firm bonded/insured? If so, to what amount?
- xxii. Would your firm recommend, consider for recommendation, or otherwise mention to the MRSB any money managers associated with a company that is related to or affiliated with your firm? If so, describe the relationship your firm has to such company(ies).
- xxiii. Does your firm or any companies related to or affiliated with your firm have relationships with service providers that have relationships with money managers that your firm might recommend, consider for recommendation, or otherwise mention to the MRSB? If so, please describe those relationships.
- xxiv. Would your firm or any companies related to or affiliated with your firm accept any non-monetary benefits from money managers or service providers that your firm recommends, considers for recommendation, or otherwise mentions to the MRSB? If so, please describe the circumstances under which you might accept such benefits.
- xxv. Does your firm have any policies or procedures to address conflicts of interest or to prevent potential conflicts (such as payments or relationships) from being considered when your firm provides advice to clients? If so, please describe such policies and procedures.
- xxvi. If applicable, please provide a copy of both parts of your firm's SEC Form ADV and most recent updates.
- xxvii. Please provide audited financial statements for the last three fiscal years.

The statements should include a balance sheet, income statement, and cash flow statement with all footnotes and disclosures in accordance with generally accepted accounting principles for the last three (3) full fiscal years of operations.

## **B. SERVICE MODEL / TEAM**

- i. **Service Model.** Describe your service model for the Program and the

support anticipated to be provided to the Board and the Executive Director or other designee of the MRSB (staff, responsibilities, frequency of in-person meetings, frequency of conference calls, team dynamics)

- ii. **Investment Policy Statement.** Describe the process your firm will use for ongoing analysis and recommendations relating to the Investment Policy Statement for this Program.
- iii. **Reporting and Analysis.** Describe the methods of analysis your firm will use to evaluate, monitor, analyze and advise on the performance of the Program's investments portfolios.

If possible, share samples of the reporting your firm would provide on a quarterly and annual basis. The Board appreciates concise and complete materials.

- iv. **Team.** Provide the following information for each member of the team who would work under a contract resulting from this RFP. Be sure to identify the primary contact responsible:

- Name, Title, Address, Phone, Email, Role on the Team
- Overall experience with employer-sponsored retirement plans, including previous employment history
- Commitment to the retirement plans business
- Education, honors, designations and other credentials
- Regular activities to stay current on market and regulatory developments
- Areas of expertise
- Years with the firm
- Role at the firm
- Number of plans supported
- Average size of plans supported
- Any clients lost in the last 24 months? If so, please provide the reason(s).

## C. CUSTOMER SATISFACTION AND REFERENCES

Please provide three current State Auto IRA or other defined contribution clients. At least 1 of the 3 should have become a client of the Proposer within the last year. Please provide client name, contact name, address, phone number, email address, services provided, and year they became a client.

## D. COMPLAINTS AND INVESTIGATIONS

Discuss any pending complaints or investigations, or any complaints or investigations made or concluded within the past five (5) years to or by any client, regulatory body or court regarding the conduct of your firm or its predecessors, or the conduct of any of its present or former members, officers, Executive Directors or employees.

## E. FEES

- i. Include a **Schedule of Fees** by type and year; any proposals must be valid for the entire duration of the contract, including extensions. The Schedule of Fees must separately identify any fees and out-of-pocket expenses expected to be incurred for any consulting services.

*Note: The MRSB is exempt from the payment of excise, transportation and sales taxes imposed by the Federal Government and/or the State. Such taxes must not be included in the proposed cost.*

The **Schedule of Fees** must include all expenses covering each of the services and activities identified in your proposal response. Identify if the expense is:

- a. Monthly/Annual Retainer
- b. Hourly, if hourly, identify rates charged by various personnel and their role, anticipated hours per month and total monthly fees

*Use the specific information provided in this RFP about the Program in determining and illustrating your expenses. If assumptions are necessary, please fully explain your assumptions and quote the related expenses on a unit cost basis.*

In addition to the expense schedule, please respond specifically to the following:

### ii. **Fee Proposal Summary**

List proposed cost of service on an annualized basis in the spaces provided below. Additionally, if you are proposing to subcontract with a third party to provide any services listed in your proposal, you must include the price of these services in your annualized cost below and reveal the cost and terms of your contract with any proposed

subcontractor (Note: subcontractors must be approved in advance by the MRSB). If additional space is needed, attach those sheets to this cost proposal.

Calendar Year 2026*	\$
Calendar Year 2027	\$
Calendar Year 2028	\$

\*The Services will commence in April 2026

- iii. **Services beyond Scope of Proposal.** Describe services that may be considered beyond the scope of this RFP. Provide and hourly charge rate for these services or company rate structure for each service.
- iv. **Start-up Costs.** What are the start-up costs (if any)?
- v. **Indirect Compensation.** Please describe any other indirect compensation arrangements that may relate to the services you would provide for the Program.
- vi. **Termination.** Please describe any fees associated with termination of the contract for services.
- vii. **Additional Expenses.** In addition to the expense schedule, please identify any other service or activity not covered (e.g., postage, handling, supplies, servicing commissions, etc.). Please be specific.
- viii. **Discounts.** If the firm has discounted rates for governmental or quasi-governmental agencies, please provide such rates.

## CONTRACT PERIOD

The MRSB anticipates that the successful Proposer will commence in April 2026. The contract period is expected to be for a term of one year and may be renewed annually for a period of up to three years.

## RFP SCHEDULE

January 7 2026	RFP Issued
January 15, 2026 at 12:00PM EST	Questions due via email: info@mainesaves.org
January 21, 2026	Answers to questions released
January 29, 2026 at 3:00PM EST	Submission deadline
Early February, at the MRSB's Discretion	Finalist Interviews
By February 18, 2026	Vendor Selection
April 1, 2026	Services Begin

## MINIMUM QUALIFICATIONS

- i. **Registration as Investment Adviser.** The Proposer must be registered with and maintain registration as an Investment Adviser with the U.S. Securities and Exchange Commission and with each state in which the Proposer is required to register.
- ii. **Independent Advising.** The Proposer's advice must be truly independent without regard to the interests of the Proposer's firm and with no direct or indirect influence from third parties to bias the Proposer's advice. The firm must state that all actions and recommendations will be for the sole purpose and benefit of the participants in the Program.
- iii. **Fiduciary Standards.** The firm must act as and acknowledge in writing that it is a "fiduciary" and will meet the standards applicable to investment advisors, including those under the Investment Advisers Act of 1940, the Employee Retirement Income Security Act and the regulations promulgated under such statutes and that the firm will not delegate such fiduciary responsibilities to any other entity.
- iv. **Minimum Years of Service.** As of December 31, 2025, the Proposer must have provided investment consulting services for Defined Contribution Plans and/or Individual Retirement Accounts (Traditional

and Roth) for a minimum of seven (7) years. (Defined Contribution Plans are those plans authorized under Section 457, 401(k), 403(b), or 401(a) of the Internal Revenue Code. Individual Retirement Accounts are those tax qualified accounts authorized under Section 408 and 408A of the Internal Revenue Code.)

v. **Insurance.** Proposer shall obtain at Proposer's expense Fiduciary Liability Insurance: covering breaches in fiduciary duties related to the services or fiduciary responsibility to be provided under this Agreement in such amounts as the MRSB may prescribe and shall maintain it in full force and at its own expense throughout the duration of this Contract, including any extended reporting or tail coverage for acts and omissions of Proposer during the term of the Contract, and all warranty periods that apply. Proposer shall obtain the following insurance from insurance companies or entities that are authorized to transact the business of insurance and issue coverage in the State and that are acceptable to MRSB. Coverage shall be primary and non-contributory with any other insurance and self- insurance. Proposer shall pay for all deductibles, self-insured retention and self-insurance, if any.

**Note: If minimum qualifications are not met, the Proposer's submission may not be considered.**

## **RFP PROCEDURES**

1. **Proposer's Authorized Representative.** Proposers must designate an authorized representative and one (1) alternate. Provide the name, title, address, telephone and facsimile numbers, e-mail address, and normal working hours for representative and alternate. This information must be submitted with the RFP submission in the transmittal letter described in the **Required Format for Proposals** section of this RFP.
2. **Communications Notice.** All communications with the MRSB or any person representing the MRSB or Program concerning this RFP are strictly prohibited, except as permitted by this RFP. Any violation of this prohibition by Proposers or their representatives may result in disqualification or other sanctions, or both.

3. **Inquiry Procedures.** All questions regarding this RFP and submission requirements must be directed, in writing, to the designated contact, Elizabeth Bordowitz, Executive Director **by January 15, 2026 at 12:00 PM EST.** Proposers may contact the designated contact solely via email at [info@mainesaves.org](mailto:info@mainesaves.org)

Proposers are prohibited from communicating directly with any agency employee or Advisory Board member except as specified in this RFP, and no agency employee or representative other than the designated contact is authorized to provide any information or respond to any question or inquiry concerning this RFP. The current Investment Consultant may continue to communicate with the Executive Director and Board of Directors in the ordinary course of their provision of services.

The MRSB will provide all Proposers with the questions and answers to the questions brought by Proposers and addressed by MRSB. The questions and answers will be posted to the place of issue of this RFP: [mainesaves.org](http://mainesaves.org)

4. **Submission Requirements and Deadlines.** One (1) digital copy of the Proposer's responses and attachment must be in PDF format and delivered via e-mail no later than **January 29, 2026 at 3:00PM EST.** Responses and attachments received after this date and time will not be evaluated. Responses and all attachments should be delivered via email to:

Elizabeth Bordowitz  
Maine Retirement  
Savings Board  
Executive Director  
[info@mainesaves.org](mailto:info@mainesaves.org)

Proposals must be submitted in PDF format and use the subject line "MRSB RFP Submission: Investment Consultant Services."

*Note on the Maine Freedom of Access Act and submissions:*

Ownership of all data, materials and documentation originated and prepared for the MRSB pursuant to the RFP shall belong exclusively to the MRSB and be subject to public inspection in accordance with

the Maine Freedom of Access Act. Trade secrets or proprietary information submitted by a firm shall not be subject to public disclosure under the Maine Freedom of Access Act; however, the firm must invoke the protection of Title 1 *Maine Revised Statutes Annotated*, Ch. 13, §432(2)(E), in writing, either before or at the time the data or other material is submitted. The written notice shall specifically identify the data or materials to be protected and state the reasons why protection is necessary. The proprietary or trade secret material submitted shall be identified by some distinct method such as highlighting or underlining and must indicate only the specific words, figures, or paragraphs that constitute trade secret or proprietary information. The Proposer shall have the burden of establishing any applicable exemption from the Freedom of Access Act in any proceeding where it is an issue.

**THE CLASSIFICATION OF AN ENTIRE PROPOSAL DOCUMENT, TOTAL PROPOSAL PRICES AS PROPRIETARY OR TRADE SECRETS IS NOT ACCEPTABLE AND WILL RESULT IN THE REJECTION OF THE PROPOSAL**

5. **Minimum Submission Requirements.** Proposals must (1) be submitted before the deadline, (2) satisfy the electronic format and submission requirements, (3) follow the required format, (4) be complete, (5) include all required forms, and (6) be duly executed. Proposals that fail to meet these minimum submission requirements may be disqualified and not reviewed further.
6. **Selection Working Group.** A working group has been appointed by the MRSB to evaluate qualified proposals submitted in response to this RFP and recommend finalists for consideration. Any attempt by a Proposer to influence a member of the Selection Working Group during the Proposal review and evaluation process may result in the elimination of that Proposer's proposal from consideration.
7. **Meetings with Proposers.** At its discretion, the MRSB may convene meetings with Proposers in order to gain a fuller understanding of the proposals. The meetings may involve interviews and presentations. The Selection Working Group will decide if meetings are warranted and will contact Proposers to make an appointment. It is anticipated that any interviews will be conducted through Zoom or another virtual format.

8. **Contractor Selection.** It is the MRSB's intention to notify the successful Proposer as soon as possible and to initiate this engagement shortly thereafter.

## **RFP GENERAL TERMS AND CONDITIONS**

*By submitting a proposal in response to this RFP, a Proposer agrees to comply with the following terms and conditions:*

1. **Equal Opportunity and Affirmative Action.** The State is an Equal Opportunity and Affirmative Action employer and does not discriminate in its hiring, employment, or business practices. The State is committed to complying with the Americans with Disabilities Act of 1990 (ADA) and does not discriminate on the basis of disability in admission to, access to, or operation of its programs, services, or activities.
2. **Preparation Expenses.** Neither the State nor MRSB shall assume any liability for expenses incurred by a Proposer in preparing, submitting, or clarifying any proposal submitted in response to this RFP.
3. **Exclusion of Taxes.** MRSB is exempt from the payment of excise and sales taxes imposed by the federal government and the State. Proposers are liable for any other applicable taxes.
4. **Proposed Costs.** No cost submissions that are contingent upon a State action will be accepted. All proposed costs must be fixed through the entire term of the contract.
5. **Changes to Proposal.** No additions or changes to the original proposal will be allowed after submission. While changes are not permitted, MRSB may request and authorize Proposers to submit written clarification of their proposals, in a manner or format prescribed by MRSB, and at the Proposer's expense.
6. **Supplemental Information.** Supplemental information will not be considered after the deadline submission of proposals, unless specifically requested by MRSB. MRSB may ask a Proposer to attend interviews, give oral presentations or further explanations to clarify information contained in a proposal. Any such interview, or oral presentation will be at a time selected and in a place provided by MRSB. At its sole discretion, MRSB may limit the number of Proposers invited to such an interview or oral presentation and may limit the number of attendees per

Proposer.

**7. Presentation of Supporting Evidence.** If requested by MRSB, a Proposer must be prepared to present evidence of experience, ability, data reporting capabilities, financial standing, or other information necessary to satisfactorily meet the requirements set forth or implied in this RFP. At its discretion, MRSB may check or contact any reference provided by the Proposer.

**8. RFP Is Not An Offer.** Neither this RFP nor any subsequent discussions shall give rise to any commitment on the part of the State or MRSB or confer any rights on any Proposer unless and until a contract is fully executed by the necessary parties. The contract document will represent the entire agreement between the Proposer and MRSB and will supersede all prior negotiations, representations or agreements, alleged or made, between the parties. Neither the State nor the MRSB shall assume no liability for costs incurred by the Proposer or for payment of services under the terms of the contract until the successful Proposer is notified that the contract has been accepted and approved by MRSB and, if required, by the Attorney General's Office.

**9. Acceptance or Rejection by the MRSB.** The MRSB reserves the right to accept or reject any or all proposals submitted for consideration. No proposal will be opened until the deadline for submission has passed. By responding to this RFP, applicants agree to accept the Board's determinations as final.

**Contractors responding to this RFP must adhere to the following conditions and must affirmatively state their adherence to these requirements with a transmittal letter appended to their proposal response.**

**10. Conformance with Statutes.** Any contract awarded as a result of this RFP must be in full conformance with statutory requirements of the State of Maine and the federal government.

**11. Ownership of Subsequent Products.** Any product, whether acceptable or unacceptable, developed under a contract award as a result of this RFP is to be the sole property of the Board, unless explicitly stated otherwise in the RFP or contract.

**12. Communication Blackout Period.** Except as called for in this RFP, contractors may not communicate about the RFP with anyone other than the designated contact, Elizabeth Bordowitz, until final selections have been made. Until such time as final

selections are made, any such contact will be considered collusion under the "Terms and Conditions" herein and may be grounds for disqualification of the Contractor's proposal. Notwithstanding the foregoing, representatives from the current Investment Consultant provider may communicate with the Executive Director and the Board members in the ordinary course of the provision of their services.

**16. Timing and Sequence.** All timing and sequence of events resulting from this RFP will ultimately be determined by the Board. Late responses may or may not be considered, and it will be left to the Board's discretion whether to accept or reject late responses.

**17. Oral Agreements.** Any alleged oral agreement or arrangement made by a Contractor with any agency or employee will be superseded by the written agreement.

**18. Amending or Canceling Requests.** The MRSB reserves the right to amend or to cancel this RFP prior to the due date and time, if such action is deemed to be in the best interest of the MRSB.

**19. Rejection for Default or Misrepresentation.** The MRSB reserves the right to reject the proposal of any Contractor that is in default of any prior contract or for misrepresentation.

**20. Rejection of Qualified Proposals.** Proposals are subject to rejection in whole or in part if they limit or modify any of the terms and conditions and/or specifications of the RFP.

**21. Collusion.** By responding to this RFP, the Contractor implicitly states that the proposal is not made in connection with any competing Contractor submitting a separate response to the RFP and is in all respects fair and without collusion or fraud. It is further implied that the Contractor did not participate in the RFP development process, had no knowledge of the specific contents of the RFP prior to its issuance, and that no employee of the agency participated directly or indirectly in the Contractor's proposal preparation.

**22. Conformance to Instructions.** All responses to the RFP must conform to the instructions herein. Failure to provide any required information, provide the response in the required format, meet deadlines, answer all questions, or failure to comply with any other requirements of this RFP may be considered appropriate cause for rejection of the response.

**23. Entire Agreement.** The contract will represent the entire agreement between the Contractor and the MRSB and will supersede all prior negotiations, representations or agreements, alleged or made, between the parties. The MRSB shall assume no liability for payment of services under the terms of the contract until the successful Contractor is notified that the contract has been accepted and approved by the Board. The contract may only be amended by means of a written signed agreement by the Board and the Contractor.

**24. Rights Reserved to the Board.** The MRSB reserves the right to award in part, to reject any and all proposals in whole or in part, to waive technical defects, irregularities and omissions if, in its judgment, the best interest of the MRSB will be served.

## **STANDARD CONTRACT TERMS**

By submitting a proposal in response to this RFP, the Proposer implicitly agrees to comply with the State's standard contract terms.

## **ASSURANCES**

By submitting a proposal in response to this RFP, a Proposer implicitly gives the following assurances:

**Officials and Employees.** The Proposer certifies that no elected or appointed official or employee of the State or the Board has or will benefit financially or materially from any contract resulting from this RFP. The Board may terminate a resulting contract if it is determined that gratuities of any kind were either offered or received by any of the aforementioned officials or employees from the Proposer, contractor, or its agents or employees.

**Competitors.** The Proposer assures that the submitted proposal is not made in connection with any competing organization or competitor submitting a separate proposal in response to this RFP. No attempt has been made, or will be made, by the Proposer to induce any other organization or competitor to submit, or not submit, a proposal for the purpose of restricting competition. The Proposer further assures that the proposed costs have been arrived at independently, without consultation, communication, or agreement with any other organization or competitor for the purpose of restricting competition. Nor has the Proposer knowingly disclosed the proposed costs on a prior basis, either directly or indirectly, to any other organization or competitor.

**Validity of Proposal.** The Proposer certifies that the proposal represents a valid and binding offer to provide services in accordance with the terms and provisions described in this RFP and any amendments or attachments hereto. The proposal shall remain valid for a period of 180 days after the submission due date and may be extended beyond that time by mutual agreement. At its sole discretion, the Board may include the proposal, by reference or otherwise, into any contract with the successful Proposer.

**Press Releases.** The Proposer agrees to obtain prior written consent and approval of the Board for press releases or any other marketing that relates in any manner to this RFP or any resultant contract.

#### **RIGHTS RESERVED TO THE MRSB**

By submitting a proposal in response to this RFP, a Proposer implicitly accepts that the following rights are reserved to the MRSB:

**Timing Sequence.** The timing and sequence of events associated with this RFP shall ultimately be determined by MRSB.

**Amending or Canceling RFP.** MRSB reserves the right to amend or cancel this RFP on any date and at any time, if MRSB deems it to be necessary, appropriate, or otherwise in the best interests of the Board.

**No Acceptable Proposals.** In the event that no acceptable proposals are submitted in response to this RFP, MRSB may reopen the procurement process, if it is determined to be in the best interests of the MRSB.

**Award and Rejection of Proposals.** MRSB reserves the right to award in part, to reject any and all proposals in whole or in part, for misrepresentation or if the proposal limits or modifies any of the terms, conditions, or specifications of this RFP. MRSB may waive minor technical defects, irregularities, or omissions, if in its judgment the best interests of the Board will be served. MRSB reserves the right to reject the proposal of any Proposer who submits a proposal after the submission date and time.

**Sole Property of the MRSB.** All proposals submitted in response to this RFP are to be the sole property of the MRSB. Any product, whether acceptable or unacceptable, developed under a contract awarded as a result of this RFP shall be the sole property of the MRSB, unless stated otherwise in this RFP or subsequent contract. The right to publish, distribute, or disseminate any and all information or reports, or part thereof, shall accrue to the MRSB without recourse.

**Contract Negotiation.** MRSB reserves the right to negotiate or contract for all or any portion of the services contained in this RFP. MRSB further reserves the right to contract with one or more Proposer for such services.

**Clerical Errors in Award.** MRSB reserves the right to correct inaccurate awards resulting from its clerical errors. This may include, in extreme circumstances, revoking the awarding of a contract already made to a Consult and subsequently awarding the contract to another Proposer. Such action on the part of the MRSB shall not constitute a breach of contract on the part of the MRSB since the contract with the initial Proposer is deemed to be void ab initio and of no effect as if no contract ever existed between the MRSB and the Proposer.

**Key Personnel.** MRSB reserves the right to approve any additions, deletions, or changes in key personnel, with the exception of key personnel who have terminated employment. MRSB also reserves the right to approve replacements for key personnel who have terminated employment. MRSB further reserves the right to require the removal and replacement of any of the Proposer's key personnel who do not perform adequately, regardless of whether they were previously approved by MRSB.

## **STATUTORY AND REGULATORY COMPLIANCE**

By submitting a proposal in response to this RFP, the Proposer implicitly agrees to comply with all applicable State and federal laws and regulations.

## **REQUIRED FORMAT FOR PROPOSALS**

### **SECTION 1 - TRANSMITTAL LETTER**

A transmittal letter must accompany all proposals. An officer or person who is authorized to represent the company must sign this letter. A letter of transmittal must meet the following requirements:

- Identify the submitting organization;
- Explicitly indicate unequivocal acceptance of all of the requirements of this RFP and acknowledge receipt of any and all amendments to this RFP;
- Bear the signature of the person with the requisite power and authority to submit and deliver the proposal and subsequently to enter into, execute and deliver and perform on behalf of the firm any contract or agreement with the MRSB.
- Explicitly warrant, represent and certify the following requirements have been met in connection with the RFP:
  - The fees and costs proposed have been arrived at independently, without consultation, communication, or agreement for the purpose of restricting competition as to any matter relating to such process with any other organization or with any competitor.
  - Unless otherwise required by law, the costs quoted have not been knowingly disclosed by the firm prior to the deadline for submission of proposals directly or indirectly to any other organization or to any competitor; and
  - Explicitly represent that no elected or appointed official or employee of the State of Maine or the MRSB had benefited or will benefit financially or materially from any contract or agreement executed in connection with this RFP. Any contract or agreement executed in connection with this RFP may be terminated by the MRSB if it is determined that gratuities of any kind were either offered to, or received by, any State or MRSB officials or employees from the firm, the law firm's agent(s), representative(s) or employee(s). Such action on the part of the MRSB shall not constitute a breach of contract on the part of the MRSB.

## **SECTION 2 – TABLE OF CONTENTS**

Proposers must include a Table of Contents that lists sections and subsections with page numbers that follow the organization and sequence for this proposal as required.

## **SECTION 3 – MINIMUM QUALIFICATIONS**

Proposers must certify that they meet the Minimum Qualifications identified in this RFP.

## **SECTION 4 – CAPACITY TO PROVIDE THE SCOPE OF WORK**

Address all elements of the Scope of Work and identify your capacity and experience in providing the required services. Please number your responses to align with the numeric order of Scope of Work elements presented in this RFP.

### **SECTION 3 – EXPERIENCE**

Answer all questions under *CONSULTANT QUALIFICATIONS AND RESPONSES* in the order as presented in this RFP. Please also number your responses to align with the numeric order of the questions presented in this RFP. Failure to do so may disqualify a Proposer's submission from consideration.

### **SECTION 5 - CONFLICT OF INTEREST**

Include a disclosure statement concerning any current business relationships (within the last three (3) years) or assignments that your firm or any employee of your firm has or has had, including business relationships or assignments with any other investment firm, financial advisory firm, law firm, or other person or entity, that poses or may pose a conflict of interest or the appearance of a conflict of interest in providing investment consulting services to the MRSB.

### **SECTION 6 – VALIDATION OF PROPOSAL**

Each Proposal must be signed by an authorized official and shall be a binding commitment that the MRSB may incorporate into the Proposal, in whole or in part, by reference or otherwise, into the contract. The Proposal must also include evidence that the person submitting the Proposal has the requisite power and authority on behalf of the Proposer to submit and deliver the proposal and subsequently to enter into, execute, deliver and perform the contract.