

**Rhode Island Student Loan Authority (RISLA)
NOTICE OF REQUEST FOR PROPOSAL
935 Jefferson Boulevard, Suite 3000
Warwick, RI 02886**

Proposal: Compensation and Benefit Study

Due Date: February 7, 2020 at 4:00 pm EST – Hard copy at RISLA’s office

Location: Rhode Island Student Loan Authority
Attention: Executive Director
935 Jefferson Boulevard, Suite 3000
Warwick, RI 02886

Rhode Island Student Loan Authority (RISLA) issues this Request for Proposal for a consultant with experience in evaluating the appropriateness of the compensation and benefits for all of the organization’s employees, except the Executive Director and Deputy Director.

Approx. full-time employees _____ 40 _____
Number of unique positions _____ 35 _____

The successful proposer will provide advisory services to perform a comprehensive study of RISLA’s current wages and benefits and recommend changes that will ensure that we will be able to attract, retain, and motivate its employees while meeting the need for the Authority to be accountable and efficient in its expenditures. The consultant is expected to be independent and not affiliated or owned by any entity or persons affiliated with any employee or Board member of RISLA.

DECEMBER 27, 2019 REF Issue Date

JANUARY 22, 2020 2:00 pm EST
Open Conference call for proposers to ask questions:
Call in number 1.800.704.9804
Participant Code: 355339#

FEBRUARY 7, 2020 4:00 pm EST
Due Date for Responses

FEBRUARY 21, 2020 Expected Decision Date

MARCH 2020 Expected commencement of review by consultant receiving the assignment

MAY 15, 2020 Delivery to RISLA of Draft Study Results

Background and Purpose

RISLA was established in 1981 as a public agency of the State of Rhode Island and is a leading originator of state-based education loans, including refinancing of existing education loans. RISLA also offers free college planning services through the College Planning Center of Rhode Island (CPCRI), hosts RIScholarships.org, a statewide database of hard to find local scholarships.

RISLA has been making non-federal education loans for twenty-six years and has an excellent track record with low defaults and delinquencies. Public offering statements are available at RISLA.com and rating reports may be obtained from S&P and Fitch.

We have initiated an RFP process to identify a qualified vendor to help us:

1. Conduct a comprehensive study of our positions, classifications, job descriptions and compensation;
2. If warranted, propose changes to RISLA wage levels and/or benefits to ensure that we are offering competitive compensation to recruit and retain employees;
3. If necessary, propose changes to current position, classifications and salaries so that there is uniformity across all departments and divisions;
4. Propose a structure to accommodate future growth and creation of new positions.

Competitive proposals for the services specified in this notice will be received by RISLA at the above specified location until the time and date cited. Proposals must be in the actual possession of RISLA on or prior to the exact time and date indicated above. Late proposals will not be considered. The preparation of the RFP response will be at the expense of the respondent. RISLA will not reimburse the respondent for any costs associated with the preparation or submission of any proposal. All RFP responses become the sole property of RISLA. After the selection of vendor, all proposals shall be considered public documents under state law.

I. INSTRUCTIONS TO PROPOSERS

1. All proposals shall be on the Proposer's letterhead.
2. A written proposal document with a Pricing Proposal must be submitted with an original ink signature by the person authorized to sign the offer.
3. References: Firm(s) or individual(s) must be able to provide at least three (3) professional references from other organizations or other appropriate related experience.
4. All proposals must include the following information:
 - a. Describe the firm's relevant experience in the area of compensation studies. If possible, list organizations where your firms have conducted services similar to what RISLA is requesting.
 - b. Identify the location or the base office of the individual(s) assigned to fulfill the obligations of the RFP and the number of professionals in that location.

- c. Provide a detailed scope of work describing the process and methodology to be used in carrying out the Compensation and Benefit Study. A timeline with anticipated delivery dates should accompany the narrative.
- d. Address each requirement of the Required Services in Section II. Provide evidence that demonstrates the firm's ability to provide the required services.
- e. The proposed approach to provide the required services; including steps the firm would follow in assessing RISLA's wage and benefit structure.
- f. The qualifications of the personnel expected to be assigned to provide the required services. Provide a brief biographical account of each that contains their educational background, work history, professional licenses/certifications and past responsibilities serving in similar compensation/benefit advisory roles. If more than one person may be assigned then each of their expected role(s) in performing the required services.
- g. Provide information if the firm has been involved in any litigation related to the types of service needed to fulfill this RFP in the last three years. If so, please describe the nature of the suit and the monetary amount involved.
- h. Describe any additional features, value added services, attributes or conditions, that RISLA should consider in selecting your firm.
- i. Attach proof of insurance - professional liability.
- j. Cost of Services: Provide pricing proposal AND sample contract or agreement WITH your proposal.

5. It is the responsibility of all Proposers to examine and understand the entire terms of this RFP and seek clarification of any item or requirement that may not be clear and check all responses for accuracy before submitting a bid.

6. Inquiries:

Any question(s) related to this solicitation must be directed to the Controller, kmcaleer@risla.com, the Executive Director, ckelley@risla.com or the Deputy Director, nsimpson@risla.com. Questions should be submitted in writing or email. RISLA may, at its discretion in order to be fair to all proposers, share any pertinent questions on the Open Conference Call noted above or via the State Procurement web site.

7. Late Submittals:

Proposals received after the due date will not be considered.

8. Withdrawal of Proposal:

The proposer may withdraw their proposal at any time but cannot submit a new proposal after the Due Date note above.

II. REQUIRED SERVICES

It is expected that the firm retained by RISLA as the service provider shall enter into a contract with RISLA to provide the required services at a fair and reasonable compensation. For such compensation, the service provider will be expected to provide all the following services.

1. Conduct a comprehensive compensation and benefit study and develop recommendations and propose options for a compensation and benefit system for existing and proposed positions to ensure competitiveness with other organizations in the greater Providence area. COMPARISONS SHOULD PRIMARILY BE WITH PRIVATE SECTOR POSITIONS, NOT STATE POSITIONS AS RISLA EMPLOYEES ARE NOT STATE EMPLOYEES AND DO NOT HAVE STATE BENEFITS.
2. Conduct introductory meeting (live or teleconference) with RISLA to create timeline and discuss selection process in general for employers to be used for comparisons (market survey).
3. Be able to meet with and thoroughly review with senior management our organizational chart, and current and proposed job descriptions and qualifications in order to ensure market data for each job is complete to make valid comparisons with positions of equal responsibility and scope of work (make/assess internal equity and external competitiveness). This should include a review of each position's job duties through discussion or interview or comprehensive survey of employee and supervisor for each position.
4. Based on comparable job duties as identified in 3 above when compared to employers identified in 2 above, conduct a total compensation/wage comparisons and analyses that should include at least some consideration of pay relative to certain levels of education, experience, performance/merit based increases, cost of living and/or market adjustments, on call or standby pay, and overtime. And possibly bilingual pay, shift differential, severance packages, longevity, bonuses, performance awards, or whatever other best practices or standard compensation components discovered through the market analysis and comparisons.
5. Benefit comparisons and analyses should include at least medical, flexible spending, dental, life, short-term disability, long-term disability, retirement, vision, EAP, paid time off (vacation, sick, personal and holidays), tuition reimbursement, and/or possibly any other benefit(s) discovered through the market analyses and comparisons.
6. Based on consultant's analyses, recommend in writing a draft report containing recommendations, and any relevant options, regarding compensation ranges (minimum and maximum spread) for each position identified in 1 above, as well as benefit recommendations. Also, include a description of the methodology that RISLA could use to maintain the compensation structure in future years to retain its competitiveness.
7. Present explanation of draft report to the Executive Director and select staff, answer questions and follow up with Executive Director and others with answers to questions and corrections/modifications/adjustments as discussed.

8. Submit revised report to the Controller/Executive Director. Once approved by the Executive Director, the consultant may have to re-present and review the report with staff. This may occur in two or three different meetings.

9. The consultant will respond to questions and information request or analysis in a timely manner.

10. The consultant may perform other tasks or duties as determined to be required and appropriate in relation to purpose of completing the compensation and benefit study.

III. ADDITIONAL CONSIDERATIONS

1. Insurance: Proposers must be able to provide documentary proof of insurance coverage as requested. Insurance coverage will include as appropriate, commercial general liability, workers compensation, and professional liability. Professional liability insurance shall be with limits no less than \$1,000,000 per claim and \$1,000,000 policy aggregate limit. Respondents to this RFP agree to maintain appropriate insurance coverage throughout the contract period.

2. Upon the awarding of the contract RISLA, will make available job descriptions, the employee handbook and confidential wage information by employee.

IV. AWARDING OF CONTRACT

A. RISLA will award a contract for services to the firm which best meets the needs of RISLA as demonstrated by the proposals and any subsequent negotiations.

Consultant selection criteria will be based on but not limited to the following:

30% Qualifications, background and prior experience of the firm and the proposed project team in conducting similar studies, including references.

30% Cost as compared with the level of service to be provided.

20% Content, technical approach and understanding of the scope of the project.

10% Overall project design and methodology.

10% Proven ability of the firm to meet work schedules, and communicate effectively.

B. Notwithstanding any other provision of this Request for Proposal, RISLA expressly reserves the right to:

1. Waive any defect or informality; or

2. Reject any or all offers, or portions thereof; or

3. Reissue a Request for Proposal; or

4. Withhold the award for any reason; or

5. Negotiate terms with finalists.

V. TERMS AND CONDITIONS

A. Proposal Opening: Proposals shall be opened publicly at the RISLA offices. All other information contained in proposals shall be confidential during RISLA's review process so as to avoid disclosure of contents prejudicial to competing proposers during the process of negotiation. Proposals will not be subject to public inspection until after the contract is awarded.

B. Offer Acceptance Period: Proposals pricing and representations shall be good for 120 days after the opening time and date. Pricing and payment terms: Pricing and payment terms must be submitted on an all-inclusive basis and shall include all taxes and other related cost factors associated with providing the services described in this document. Ideally, hourly fee services will be paid in monthly installments over the period of the contract.

C. Evaluation: In accordance with RISLA policy, an award shall be made to the responsible proposer whose proposal is determined to be the most advantageous to RISLA including but not limited to consideration of the evaluation factors set forth in this Request for Proposal. After reviewing and evaluating the written materials submitted, finalists will be invited to an oral interview. RISLA will contact the finalists to schedule those interviews.

D. Proposers understand that their proposals will be a public document even if they are not awarded the contract.

A recent organizational chart is attached.

