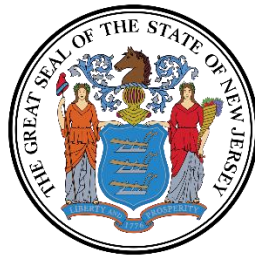


State of New Jersey
Department of the Treasury



New Jersey Small Business Retirement Marketplace
Request for Information (RFI)
No. 17-1226INV

State of New Jersey
Small Business Retirement Marketplace
Request for Information (RFI)

The State of New Jersey is seeking private sector financial services firms¹ to provide investment products for New Jersey’s Small Business Retirement Marketplace to connect eligible employers and employees with qualifying retirement plans.

Any solicitation resulting from this RFI will be posted to the Division of Investment’s website located at <http://nj.gov/treasury/doinvest/rfp.shtml>.

The purpose of this RFI is to determine the potential field of qualified vendors as well as refining the requirements relating to this project.

Responses to this RFI will help the State with the following:

- determine the scope of work;
- determine potential information gaps that may limit the number of successful responses to a possible future Request for Proposal (RFP); and
- establish a distribution list of firms interested in bidding on a subsequent RFP.

Please respond to this RFI if:

- You have a working knowledge of the financial industry, specifically in the retirement investment area;
- You are interested in receiving notification of any future solicitation that may result from this RFI; and
- You have suggestions that could help the State with this project.

RFI Timeline and Submission

Task	Dates
Issue RFI	1/9/18
Due date for RFI responses	1/26/18
Review Responses	1/26-3/1/18

Interested persons or entities should send RFI responses to doi@treas.nj.gov by the due date listed above.

Background

New Jersey’s Small Business Retirement Marketplace (Marketplace) is the retirement savings program created to connect eligible employers and their employees with approved retirement

¹ “Private sector financial services firms” or “financial services firms” means persons or entities licensed or holding a certificate of authority or authorized to do business in the State, in good standing by the Department of Banking and Insurance and the Bureau of Securities in the Division of Consumer Affairs in the Department of Law and Public Safety, and meeting all federal laws and regulations to offer retirement plans.

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savings plans to increase individual retirement savings. The Marketplace was established to address the retirement savings gap by removing barriers to entry into the retirement market for small businesses.

The Marketplace is created through P.L.2015, Chapter 298 as passed by the State Legislature and signed into law by Governor Chris Christie in January 2016. More information regarding this legislation can be found at: <http://www.nileg.state.nj.us/2014/Bills/PL15/298.PDF>.

Facts and Assumptions

- The State maintains all oversight and final approval of any decisions affecting the Marketplace;
- The State will provide a basic webpage that will link to approved Marketplace financial services firms;
- Participation in the Marketplace by financial services firms, employers and employees is completely voluntary;
- Financial services firms participating in the Marketplace shall offer a minimum of two (2) product options, including:
 - A target date or other similar fund², with asset allocations and maturities designed to coincide with the expected date of retirement; and
 - A balanced fund³.
- Financial services firms selected by the State shall not charge the participating employer an administrative fee or surcharge and shall not charge enrollees more than 100 basis points in total annual fees and shall provide information about its products historical investment performance; and
- The State may establish a fee system that charges financial services firms that participate in the Marketplace to cover startup and annual administrative expenses.

IMPORTANT INFORMATION
PLEASE READ BEFORE RESPONDING TO THIS RFI

Cost of RFI response preparation

The State will not reimburse any vendor or respondent for any costs associated with preparing a response to this RFI.

² "Target date or other similar fund" means a mutual fund that automatically resets the asset mix of stocks, bonds, cash equivalents, and other investments in its portfolio according to a selected time frame that is appropriate for a particular investor and is structured to address a projected retirement date.

³ "Balanced fund" means a mutual fund that has an investment mandate to balance its portfolio holdings and generally includes a mix of stocks and bonds in varying proportions according to the fund's investment outlook.

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Proprietary or Confidential Information

RFI responses can be released to the public pursuant to N.J.A.C. 17:12-1.2(b) and (c), or under the New Jersey Open Public Records Act (OPRA), N.J.S.A. 47:1A-1 et seq., or the common law right to know. Any information contained in the response that is proprietary or confidential must be clearly designated. The State will not honor any attempt by a Vendor to designate its entire RFI Response as proprietary, confidential and/or to claim copyright protection for its entire Response.

Amendments/Addenda

The State reserves the right to change the RFI timeline or other portions of this RFI at any time.

Right to Cancel

The State reserves the right to cancel or reissue this RFI at any time without obligation or liability.

No Obligation to Buy or Issue Solicitation

The State will not contract with any vendor as a result of this RFI. While the State may use responses to this RFI to draft a competitive solicitation for the subject of these services, issuing this RFI does not compel the State to do so.

Information provided in response to this RFI will not be considered when evaluating Vendors responding to any future solicitation.