

**THE
RHODE ISLAND TURNPIKE
AND BRIDGE AUTHORITY
REQUEST FOR PROPOSALS**

RETIREMENT PLAN ADVISORY SERVICES

CONTRACT #14-4

April 2014

Earl J. Croft III, Executive Director
Rhode Island Turnpike and Bridge Authority
1 East Shore Road (P.O. Box 437)
Jamestown, Rhode Island 02835
Telephone (401) 423-0800 – Fax (401) 423-0830

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

REQUEST FOR PROPOSALS

RETIREMENT PLAN ADVISORY SERVICES

CONTRACT #14-4

The Rhode Island Turnpike and Bridge Authority (the Authority) is seeking the services of qualified firms to provide retirement plan advisory services, in accordance with the terms, conditions, and specifications contained in this Request for Proposal (RFP).

Sealed bids will be accepted until 3:00 p.m., Thursday, May 15, 2014 at the office of the Authority, One East Shore Road, Jamestown, Rhode Island. Three (3) copies of the proposal must be submitted in a sealed envelope marked "Retirement Plan Advisory Services – Contract #14-4" and may be mailed to the Authority or hand carried and delivered to the Authority prior to the bid opening. Bids will be opened publicly and read at the Authority's office on Thursday, May 15, 2014 at 3:00 p.m.

The evaluation committee will review all submissions and evaluate the proposals. The committee will select no more than three firms or individuals to present to the Executive Director for his decision. The Executive Director may request additional information from any proposer and an interview process will follow on May 28, 2014. The Executive Director will negotiate the fee with the vendor selected or accept the proposed fee if it is in the best interest of the Authority. If an agreement cannot be reached, the Executive Director will negotiate with the next choice until a satisfactory agreement is reached. The resulting agreement will be for a period of three years.

No bid may be withdrawn for a period of ninety (90) days subsequent to the opening thereof without permission of the Executive Director.

The authority reserves the right to reject any or all bids, waive any informalities in the bidding, or accept the bid deemed to be in the best interest of the Authority.

GENERAL TERMS AND CONDITIONS

1. RECEIPT AND OPENING OF PROPOSALS:

Proposals will be accepted and time stamped upon receipt in the office of the Executive Director, and will be held securely until the time indicated on the attached Advertisement for Bids, for the services listed in the specifications and will then be publicly opened and read.

2. FORM OF BID:

Bidders shall submit three (3) copies of their bid, on the form provided, with supplemental information, and other required documentation, literature and material to be provided with the bid, on the bidders own form.

3. TERM OF BID:

The term of this contract is three (3) years.

4. SUBMISSION OF BIDS:

- a. Envelopes containing bids must be sealed and addressed to the Office of the Executive Director, PO Box 437, Jamestown, RI 02835 and must be marked with the name and address of the bidder, date and hour of opening, and name of item in the bid call.
- b. The Executive Director 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. Telephone bids, amendments, or withdrawals will not be accepted.
- d. Unless otherwise specified, no bid may be withdrawn for a period of ninety (90) days from time of bid 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. Any deviation from the specifications must be noted in writing and attached as part of the bid proposal. The bidder shall indicate the item or part with the deviation and indicate how the bid will deviate from specifications.

5. RHODE ISLAND SALES TAX:

The authority is exempt from the payment of the Rhode Island Sales Tax under the 1956 General Laws of the State of Rhode Island, 44-18-30, Paragraph I, as amended..

6. FEDERAL EXCISE TAXES:

The authority is exempt from the payment of any excise tax or federal transportation taxes. The price bid must be exclusive of taxes and will be so construed.

7. QUALIFICATION OF BIDDERS:

The Authority may make such investigations as it deems necessary to determine the ability of the bidder to perform the work. The bidder shall furnish the Authority with all such information and data for the purpose as may be requested.

8. EVALUATION CRITERIA:

The Rhode Island Turnpike and Bridge Authority evaluation committee will use the following weighted scale when evaluating the proposals from Retirement Advisory Plan Services bidders.

Experience/Qualifications	25 points
Employee Communication and Education	20 points
Support availability for Authority	20 points
Proposed Fee	<u>35 points</u>
	100 Total points

9. ADDENDA AND INTERPRETATIONS:

No interpretation on the meaning of the plans, specifications or other contract document will be made to any bidder orally. Every request for such interpretations should be in writing, addressed to the Executive Director, c/o Nancy Parrillo, PO Box 437, Jamestown, RI, 02835, or via email to Nancy Parrillo at nparrillo@ritba.org and to be given consideration must be received at least seven (7) days prior to the date fixed for the opening of the bids.

All questions pertaining to the specifications or proposal procedure should be first directed to the Executive Director. Where information from the Executive Director differs from information from any other source, the information from the Executive Director prevails. The Authority is not responsible for information obtained from any other source.

10. AWARD OF BIDS:

The Authority reserves the right to award in whole or in part.

11. HOLD HARMLESS:

The contractor shall be responsible for his work and every part thereof, and for all materials, tools, appliances, and property of every description used in connection therewith. The contractor agrees to indemnify and hold harmless the Rhode Island Turnpike and Bridge

Authority, its employees and agents, against loss or expense by reason of the liability imposed by law upon the contractor, all sub-contractors, or owner for damage because of bodily injuries, including person or persons or on account of damage to property arising out of or in consequence of the performance of this work whether such injuries to persons or damage to property are due or claimed to be due to any negligence, including gross negligence, of a sub-contractor, the owner, the general contractor, his or their employees or agents, or any other person.

SPECIFICATIONS
RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
REQUEST FOR PROPOSALS

RETIREMENT PLAN ADVISORY SERVICES

Contract #14-4

OVERVIEW:

The Rhode Island Turnpike and Bridge Authority (the Authority) is seeking the services of qualified firms to provide Retirement Plan Advisory Services in accordance with the terms, conditions, and specifications contained in this Request for Proposal (RFP).

GENERAL BACKGROUND

The Rhode Island Turnpike and Bridge Authority (the Authority) is a quasi-public agency created by the Rhode Island General Assembly in 1954 as a corporate and body politic, with powers to construct, acquire, maintain and operate bridge projects as defined by law. The Authority was responsible for the construction of the Claiborne Pell Bridge (formerly the Newport Bridge) which opened to traffic on June 28, 1969. The Authority has been responsible for the operation and maintenance of the Mount Hope Bridge between Bristol, Rhode Island and Portsmouth, Rhode Island and the Claiborne Pell Bridge between Newport, Rhode Island and Jamestown, Rhode Island since 1964 and 1969, respectively.

Day to day operations of the Authority are led by an Executive Director who oversees 43 employees and reports to a five member Board of Directors comprised of the Director of Transportation, who is a member ex-officio, and four members appointed by the Governor.

The Authority is a component unit of the State of Rhode Island for financial reporting purposes and as such, the financial statements of the Authority will be included in the State of Rhode Island's Annual Financial Report.

SELECTION CRITERIA

- Proposal responsiveness
- Demonstrated ability in providing similar services to other quasi public or similar entities
- Professional qualifications and experience
- Reporting and communication process
- Cost

RESPONSE FORMAT

To facilitate comparisons between responding firms, please format your response to this request in the following order:

1. ORGANIZATION

- a) Describe your organization, date founded, and ownership of your firm.
- b) How many employees are employed at your firm and how many are registered, certified professionals?
- c) Identify the certified professionals who would be directly involved in providing services to the Authority. Describe their relationship to your firm, their responsibilities, their experience in the number of years they have been associated with your firm.
- d) How many corporate retirement plans do you currently service and describe the experience of the firm in providing investment services to quasi public agencies.
- e) What percentage of your total assets under advisement are specifically corporate retirement plans?
- f) What is the typical plan size regarding assets under management and how many of the plans under management are 401(k)?
- g) Please describe any complaints and/or actions that have been registered with SEC, FINRA or other regulatory agencies.
- h) Please describe your coverage amounts and policy description regarding errors and omissions insurance.

2. EMPLOYEE COMMUNICATION AND EDUCATION

- a) Briefly describe your company's background and experience in communicating with employees. How often do you meet with plan participants? Describe educational programs and investment guidance regarding corporate sponsored retirement plans.
- b) Describe your initial and on-going programs, including printed material, visits, training, personal questionnaires, electronic software or web-based educational tools that would help individual participants with financial planning.
- c) Describe your position on providing investment advice to participants and what fiduciary responsibility do you assume if advice is provided? Is the advice provided in-house or via a third party? Describe your process, mode and scope of advice.

3. INVESTMENT SELECTION AND MONITORING

- a) Describe your process for selecting investment options for our plan. Include:
 - What analytical tools are used?
 - Are they proprietary or outside software?
 - Please provide sample reports.
 - Describe your asset allocation process in detail.
- b) How often do you meet with the Plan Sponsor to review investment performance?
 - Describe the monitoring process.
 - List the analytical reports provided to the Plan Sponsor.
 - Do you provide an executive summary of the reports?
- c) Do you make specific recommendations regarding changes to the investment choices? If yes, how are these choices implemented.
 - What type of benchmarks do you use and why.
- d) Do you provide an investment policy statement? If yes, please provide a sample

4. SERVICE AND FEE CONSIDERATIONS

- What are your fee considerations, based upon our profile?
- Please break out the fees regarding education services and investment monitoring separately. Please indicate in each category the assumed number of educational meetings and Plan Sponsor meetings that correspond with the fee?
- Does your firm charge a flat fee or percentage of assets (basis points)?
- Is your company a Registered Investment Advisory Firm or Broker-Dealer?
- How are your fees calculated?
- Do you or your firm receive any compensation, reimbursements or payments from the recordkeeper and/or mutual fund or insurance company?
- Do you provide a written service agreement outlining your services?

5. REFERENCES

- Provide a list of your five clients, including contact person and telephone numbers.

Contract #14-4

FEE PROPOSAL

TO: The Rhode Island Turnpike and Bridge Authority
c/o The Executive Director
PO Box 437
Jamestown, RI 02835

Gentlemen:

We the undersigned propose to furnish to the Rhode Island Turnpike and Bridge Authority, "RETIREMENT PLAN ADVISORY SERVICES", per attached specifications dated May 15, 2014 for the prices stated below.

Proposed Fee as follows:

Price in words: _____

Price in Figures: _____

By: _____	_____
authorized signature	company name
_____	_____
<u>Print name and title</u>	address
_____	_____
telephone date	city state zip code

The IRS Form W-9 attached must be completed and submitted with the proposal if the bidder falls under IRS requirements to file this form.

Please submit proposals in triplicate and attach this Proposal Fee form to your full proposal.

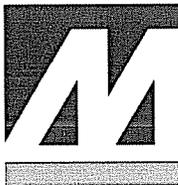


Rhode Island Turnpike and Bridge Authority

Meridien Retirement Plan Advisory Services

Retirement Plan Advisory Services
CONTRACT #14-4

May 2014



10 Dorrance St., Suite 524
Providence, RI 02903

Phone: (401) 272-7070
Facsimile: (401) 331-8964

1601 Trapelo Road, Suite 212
Waltham, MA 02451

Phone: (866) 871-9963
Facsimile: (401) 331-8964

Email: meridien@meridienonline.com

www.meridienonline.com



Retirement Plan Advisor Proposal

Earl J. Croft III, Executive Director
C/O Christine Callahan
Rhode Island Turnpike and Bridge Authority
1 East Shore Road (P.O Box 437)
Jamestown, RI 02835

Subject: The Rhode Island Turnpike and Bridge Authority Plan

Dear Buddy,

Thank you for providing Meridien with the opportunity to describe and detail our comprehensive consulting and investment services to The Rhode Island Turnpike and Bridge Authority ("RITBA").

The information contained in this Request For Proposal provides our qualifications and experience as a leading investment and retirement plan consultant and is intended to detail our process and the steps necessary to enhance your plan in the areas of provider selection, committee formation, fees, fiduciary services, investment options, plan access technology, administrative services and employee education.

The ultimate goal is to enhance the Retirement Plan. Our services will assist you in this process and document the reasons for plan changes to maintain in your permanent file.

Again, thank you for the opportunity. We look forward to providing our comprehensive services.

Best regards,

Michael L. Balasco

Michael L. Balasco
Meridien Financial Group, Inc.
Principal & President



Retirement Plan Advisor Proposal

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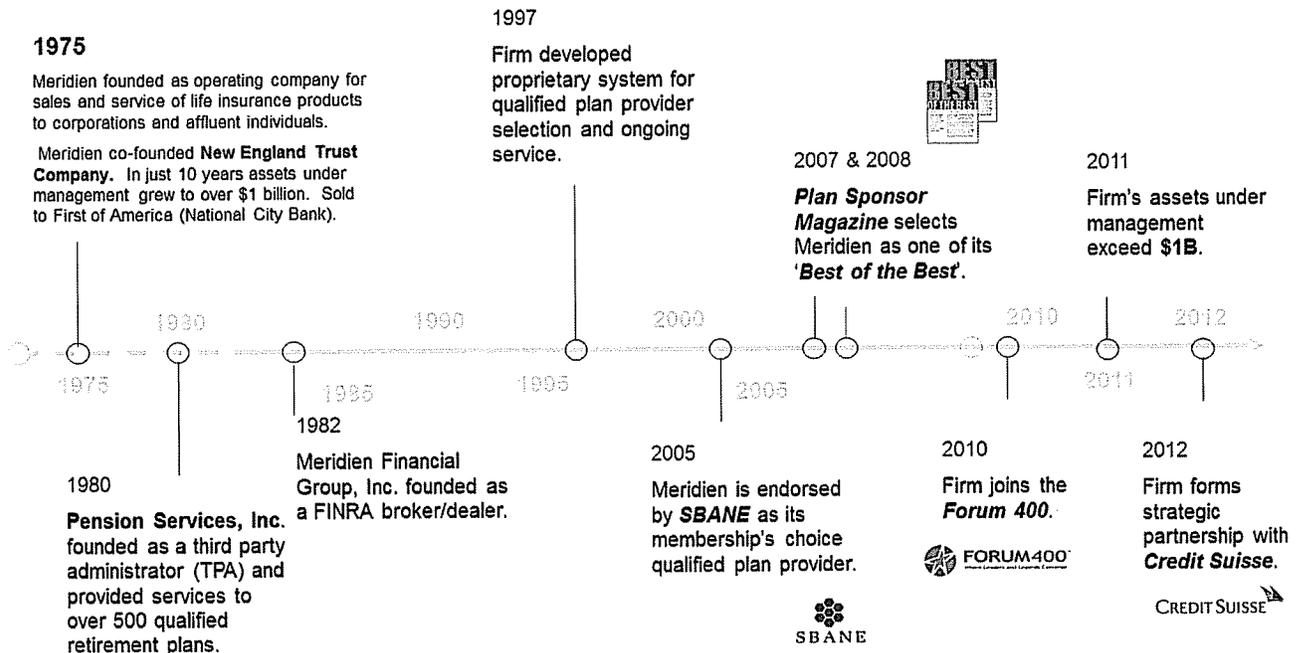
Section One	Organization
Section Two	Employee Communication & Education
Section Three	Investment Selection & Monitoring
Section Four	Service And Fee Considerations
Section Five	References

Note: *The material contained in this report is proprietary information developed exclusively by Meridien Benefits Group, Inc. and Meridien Financial Group, Inc. Please do not share the information in this report with other outside third parties, without the express written permission of Meridien Benefits Group, Inc. or Meridien Financial Group, Inc.*



Retirement Plan Advisor Proposal

Section One: Organization



Focus

- ❑ **Leading Qualified Retirement Plan Solutions**
- ❑ **Executive Benefit & Corporate Benefit Plans**
- ❑ **Custom Life Insurance Design and Funding Solutions for Affluent Individuals, Families and Entities**



Retirement Plan Advisor Proposal

Section One: Organization

A. Describe your organization, date founded, and ownership of your firm.

Meridien Financial Group, Inc. ("Meridien") Meridien Financial Group, Inc. "Meridien" was formed in 1982 and is owned by Vincent J. Passananti and Michael L. Balasco and has been providing leading retirement plan services to plan sponsors for over thirty years. Meridien is headquartered in Providence, Rhode Island and delivers excellence in consulting, investment and insurance services to plan sponsors of 401(k), 403(b), pension and other qualified retirement plans', as well as non-qualified executive benefit programs and corporate benefit plans.

Utilizing 30 years of experience, Meridien has developed a proprietary process to assist employers with provider selection, plan design, investment analysis, employee education, plan communication, investment monitoring, and comprehensive benchmarking. Meridien fosters a caring environment to help plan participants achieve financial security and retirement readiness.

A Commitment to Excellence

Focus	We focus solely on providing custom retirement plan solutions, executive benefit programs and innovative and creative insurance solutions for corporations, executives and owners and families.
Access	We're local. Our executives, senior management and service teams are there when you need them.
Service Orientation	By selectively limiting our client relationships we're able to provide a highly proactive approach and an uncommon level of service.
Goal Setting	We set plan participation and enhancement goals, monitor our performance, and continuously update plan sponsors on our success.

Meridien is also proudly independent offering a broad range of custom insurance programs and products, serving the needs of corporations, executives, entrepreneurs and affluent individuals seeking innovative benefit and wealth transfer solutions.



Retirement Plan Advisor Proposal

Section One: Organization

Company Information

Company Name: Meridien Financial Group, Inc.

One office servicing RITBA

Company Address: 10 Dorrance Street, Providence, Rhode Island 02903

Primary Contact: Michael L. Balasco **Title:** Principal

Telephone: (401) 272-4700 or 7070 **Fax Number:** (401) 331-8964

E-Mail: mbalasco@meridienonline.com **Website:** www.meridienonline.com

Meridien Financial Group, Inc. is a FINRA/SPIC broker-dealer formed in 1981 and licensed and registered in Rhode Island, Massachusetts and all states where it conducts business. Meridien is privately owned by Michael L Balasco & Vincent J Passananti since 1982.

*Leader in Retirement Plans, Executive Benefit Programs,
Corporate Benefits and Insurance Solutions*



Retirement Plan Advisor Proposal

Section One: Organization

B. How many employees are employed at your firm and how many registered investment professionals?

Meridien employs 10 employees with 7 registered investment professionals.

Meridien Management & Service Teams

Michael L. Balasco, President, Registered Representative, Principal
Vincent J. Passananti, Registered Representative and Share Holder
Ralph Coppola, CLU, ChFC, Principal, Meridien Financial Group, Inc.
David A. Radoccia, CFP®, ChFC, Principal, Meridien Financial Group, Inc.
Mikko J. Passananti, MBA, Senior Vice President, Registered Representative
Alison L. Segall, ChFC, CLU, CAP, Senior Vice President Marketing
Harry M. Kushigian, CLU, Registered Representative
Susan M. Cascone, Financial Operations Principal
Michelle Noon, Corporate Controller
Windy Fino, Qualified Plan Administrator

Our professionals have the following designations:

CLU	-	Chartered Life Underwriter
ChFC	-	Chartered Financial Consultant
CFP	-	Certified Financial Planner
CAP	-	Chartered Advisor in Philanthropy

Meridien also has relationships with Independent Chartered Financial Analysts (CFA) who are experienced in the retirement plan industry, as well as the ability to access professionals with the retirement plan providers and investment/insurance companies.

Meridien professionals are also in the process of achieving a new designation called a C(k)P® or Certified 401(k) Professional Designation through TRAU, The Retirement Advisor University, requiring study courses offered at the UCLA Anderson based in Los Angeles, California.



Retirement Plan Advisor Proposal

Section One: Organization

- C. Identify the certified professionals who would be directly involved in providing services to the Authority. Describe their relationship to your firm, their responsibilities, their experience in the number of years they have been associated with your firm.

RITBA's team leaders will be Michael L. Balasco and David A. Radoccia. With the following experience:

Michael L. Balasco

Principal

President

Meridien Financial Group, Inc..

FINRA Series 6, 22, 39 and 63

FINRA Series 26 Principal

FINRA Series 65 Registered Investment Advisor

FINRA Series 51 Municipal Securities

30 years retirement plan experience

David A Radoccia, CFP®, ChFC

Principal

Senior Account Representative

Meridien Financial Group, Inc.

FINRA Series 6 and 63

FINRA Series 26 Principal

25 years investment and insurance experience



2007 & 2008

Plan Sponsor

Magazine selects

Meridien as one of its

'Best of the Best'.



Meridien Servicing Capabilities

Section One: Organization

Servicing Organizational Chart

Team Leaders

Michael L. Balasco, Principal

- o 30 years of Meridien experience providing insurance and investment services to corporations, executives and affluent individuals
- o President of Meridien Financial Group, Inc. (Meridien's FINRA) Broker/Dealer
- o Retirement Plan Relationship Manager

David A. Radoccia, ChFC, CFP

- o 25 Years experience providing insurance and investment services to corporations, executives and affluent individuals
- o Broker/Dealer Principal
- o Retirement Plan Relationship Manager
- o Chartered Life Underwriter
- o Certified Financial Planner

Key Relationship Consultants

Mikko J. Passananti, MBA

- o Licensed Marketing Professional
- o 15 Years Experience
- o Relationship Manager
- o Investments and insurance

Harry Kushigian, CLU

- o Licensed Marketing Professional
- o 26 Years Experience
- o Investments and insurance
- o Relationship Manager

Ralph Coppola, CLU, ChFC

- o Licensed Marketing Professional
- o 25 Years Experience
- o Broker/Dealer Principal
- o Relationship Manager

Meridien Financial Support Teams

Susan M. Cascone

- o Chief Financial Officer
- o 30 Years Meridien Experience
- o Financial Operations Principal
- o Broker-dealer compliance

Windy Fino

- o Retirement Plan Servicing
- o Plan Implementations
- o Investment servicing
- o Administrative services
- o 10 years experience

Michelle Noon

- o Corporate Controller
- o Financial Operations
- o Human Resources
- o 10 years experience



Retirement Plan Advisor Proposal

Section One: Organization

- D. How many corporate retirement plans do you currently service and describe the experience of the firm in providing investment services to quasi public agencies?**

Meridien has been providing comprehensive retirement plan services for over 30 years. Our experience includes all facets of plan design, investment selection, employee education and communication, plan benchmarking and monitoring, ongoing plan enhancements, client advocacy and reducing fiduciary responsibility.

Using our proven Retirement Plan Process and innovative investment and insurance solutions, we deliver leading products and services to clients ranging from successful entrepreneurs to Fortune 500 organizations. focuses primarily on qualified retirement plans and executive benefits, providing services to over 400 corporate clients. We service over 250 retirement plans of both profit and non-profit corporations.

- E. What percentage of your total assets are specifically corporate retirement plans?**

Currently, approximately 85% of assets under advisement are corporate retirement plans. Approximately 15% of Meridien clients are non-profit organizations.

- F. What is the typical plan size regarding assets under management and how many of the plans under management are 401(k)?**

Meridien is focused on providing services to plans from \$2 Million to \$50 million. The Ideal client size has \$3 - \$30 Million for our full-service Plan Provider selection and servicing process. Over 75% of plans are 401(k)s.

A Commitment to

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everything we do.



Retirement Plan Advisor Proposal

Section One: Organization

G. Please describe any complaints and/or actions registered with the SEC, FINRA or other regulatory agencies.

Meridien Financial Group, Inc. has no litigation or threats of litigation. For over 30 years Meridien Financial Group Inc. has not been part of any lawsuit or litigation.

Meridien Financial Group, Inc. has no known potential conflicts of interest with RITBA

H. Please describe your coverage amounts and policy description regarding errors and omissions insurance

Meridien Financial Group, Inc. currently maintains Error & Omission insurance in the amount of \$2,000,000. In addition Meridien Financial Group, Inc. requires each registered rep to maintain their own E&O insurance in the minimum amount of \$2,000,000.

We are in the process of launching our new Registered Investment Advisory firm, Meridien Capital Advisors, LLC. We will be implementing fiduciary liability insurance at that time for clients that we may act in a plan fiduciary capacity. We strongly recommend that Plan Sponsors directly, or indirectly through a Plan Provider engage these services with a professional fiduciary service provider like Mesirow Financial with several billion in assets under fiduciary services as a 3(21) or 3(38).

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Corporate Benefits and Insurance Solutions*



Retirement Plan Advisor Proposal

Section Two: Employee Communication & Education

- A. Briefly describe your company's background and experience in communicating with employees. How often do you meet with plan participants? Describe educational programs and plans. investment guidance regarding corporate sponsored retirement plans.**

Meridien has over 30 years experience educating and communicating plan participants in group and one-on-one formats. We will meet with employees and participants of the RITBA Plan as needed.

Meridien will develop a custom communication program for RITBA. The following describes the various steps involved with a successful on-going campaign:

1. Developing a customized employee education campaign
2. Understanding employee demographics and setting targeted goals
3. Monitor and measure results of educational campaigns
4. Customized announcement letters
5. Group employee enrollment meetings
6. One-on-one employee meetings as needed
7. Implement new features such as Morningstar Advice and Management Systems or similar programs to assist employees
8. Conducting employee seminars regarding specific topics like, "Planning for Retirement" and "Asset Allocation for Retirement"

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Retirement Plan Advisor Proposal

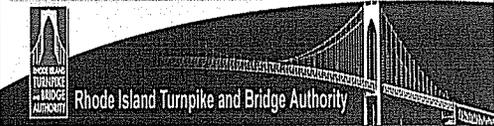
Section Two: Employee Communication & Education

B. Describe your initial and on-going programs, including printed materials, visits, training, personal questionnaires, electronic software or web-based educational tools that would help individual participants with financial planning.

Meridien will customize enrollment meetings utilizing tools, both printed materials and software available from the select Provider or other leading financial companies, such as; *Morningstar, fi360, LIPPER, Partner LINK, and Financial Engines* to name a few.

Participant tools include, risk based questionnaires, retirement contribution calculators, retirement assessment and needs analysis worksheets, enrollment materials and investment fact sheets.

The following is a “sample” employee communication campaign:

<p>Step 1 Goals</p>	 <p>Meeting to determine goals.</p>				
<p>Step 2 Action Plan</p>	<p>Meridien develops custom communication program along with specialist at provider (i.e. dedicated communication Specialist).</p>				
	<p>Custom Group Meeting Presentation</p>	<p>Custom Announcement Letter Plan Conversion <i>Sarbanes Oxley</i> Notice</p>	<p>Manager and Key Employee Group Meetings</p>	<p>Selection of Employee Enrollment Materials</p>	<p>One-on-One Enrollment Meeting</p>
<p>Step 3 Ongoing Education ..</p>	<p>Asset Allocation Workshops <u>Educational Workshops</u> > How to Read Statements > Internet Access Seminars</p>	<p>Announcement of any Fund Changes or Enhancements of Investment menu Replacement of Under Performing Funds</p>	<p>Personalized assistance for executives Gamer Support for New Plan</p>	<p>Online and information brochures: i.e. > Diversification > Re-balancing > Understanding Benchmarks > Investor Risk Assessment</p>	<p>Ongoing Enrollment Support Group and <u>One-on-One</u> enrollment</p>



Retirement Plan Advisor Proposal

Section Two: Employee Communication & Education

C. Describe your position on providing investment advice to participants and what fiduciary responsibility do you assume if advice is provided? Is the advice provided in-house or via a third party? Describe your process, mode and scope of advice.

1. Meridien's position on providing investment advice is consistent with the current legislation where "investment advice" needs to be unbiased and provide full fee disclosure and transparency. Therefore advice is rendered by an independent/third party investment provider such as Morningstar, Financial Engines and others. Meridien will provide the necessary tools to help guide participants through the investment process. We do not engage in any acts as a Fiduciary or providing advice but will educate the participants to make informed decisions based on the individual's age, risk tolerance levels and other financial and personal factors. There needs to be certainty and more clarity from the government first regarding investment advice.

Select providers will provide some Fiduciary responsibility, if certain models and procedures are followed during fund selection at the plan level.

2. Educating employees to attempt to facilitate prudent investment selection by participants is Meridien's objective.
3. A typical education format is as follows:
 - a. Group and one-on-one meetings
 - b. Participant completes an investment risk tolerance question
 - c. Participants are given several choices to determine a proper investment allocation
 - I. Target Date Portfolios
 - II. Conservative, Moderate or Aggressive 'static' portfolios
 - III. Selecting their own funds
 - IV. Utilizing a third party advice system offered by the provider



Retirement Plan Advisor Proposal

Section Three: Investment Selection & Monitoring

A. Describe your process for selecting investment options for our plan.

Meridien will review the Investment Policy Statement with the RITBA investment committee and determine if the current funds are performing with the IPS guidelines.

What analytical tools are used?

Meridien utilizes both independent leading investment evaluation firms, as well as investment analysis from the Provider. Meridien assists the Investment committees in developing and adhering to its Investment Policy Statement.

Analytical tools utilized include Morningstar, FIRM, Fi360 and other investment selection and benchmarking systems.

Are they proprietary or outside software?

We like using leading outside software. Some Providers may offer us their proprietary version of a leading analytic system.

Please provide sample reports.

Please refer to Addendum A.

Describe your asset allocation process in detail

Investments will be selected and monitored based on analyzing and benchmarking of the following criteria:

1. Fund Expense
2. Performing vs. Relative Indices
3. Return Relative to Risk
4. Fund Objective
5. Morningstar Fund Style
6. Morningstar Ratings
7. Funds Beta, Standard Deviation, Alpha & R Squared
8. Management Analysis and Tenure of fund
9. LIPPER percentile rankings

Qualitative and Quantitative Factors are Examined



Retirement Plan Advisor Proposal

Section Three: Investment Selection & Monitoring

B. How often do you meet with the Plan Sponsor to review investment performance?

Meeting frequency is determined by the plan sponsor, typically it is semi-annually or annually.

Describe the monitoring process.

Meridien uses the Investment Policy Statement developed for the Plan Sponsor as a guide to how investment options are monitored, placed on a watch-list or removed and replaced with a new option. Funds/subaccounts are compared on an ongoing basis according to their various benchmarks and analyzed as to performance, style drift, manager changes to ensure that they meet and or exceed stated goals of Investment Policy Statement set by Investment Committee and Plan Sponsor. Funds can be replaced only according to IPS design

List the analytical reports provided to the Plan Sponsor

We utilize leading companies such as **Morningstar, FIRM, Zephyr** and selection systems available from the Provider, such as **MPI Stylus**. An executive report and Summary is provided to the Investment Committee

Do you provide an executive summary of the reports?

A Commitment to

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It's what defines
everything we do.



Retirement Plan Advisor Proposal

Section Three: Investment Selection & Monitoring

C. Do you make specific recommendations regarding changes to the investment choices?

Meridien provides administrative support and consultation to plan sponsors through a comprehensive best practices service model. These key services include, but are not limited to:

- Designing and implementing custom communication and education programs for plan participants
- Conducting Group and One-on-One Enrollment Meetings
- Reducing overall plan costs and enhancing provider services
- Creating ERISA Budgets with providers to offset applicable expenses
- Designing and implementing an annual service schedule
- Conducting Plan and Investment Committee review meetings
- Educating the Investment Committee with respect to current trends, new products and services
- Helping Plan Sponsors to manage their fiduciary liability
- Resolving provider/vendor issues

What type of benchmarks do you use and why?

We utilize the leading benchmarks including; Morningstar, Lipper and corresponding Indexes to compare Fund performance vs. peer group.

D. Do you provide an Investment Policy Statement? If yes, please provide a sample.

Sample Investment Policy Statements are provided to Plan Sponsor to be tailored to meet Clients specific objectives
Please refer to Addendum B for an example,

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Corporate Benefits and Insurance Solutions*



Retirement Plan Advisor Proposal

Section Four : Service And Fee Considerations

What are your fee considerations based on our profile.

Based on your profile our fee is 30 basis points which is paid from the provider, currently Principal Financial Group.

Meridien Financial Group, Inc. fees for the Services:

RITBA Goals and Assessment	No Charge
Investment Committee The Foundation of the Plan	No Charge
Plan Review/Analysis	No Charge
Conducting RFP	No Charge
Provider Selection Process	No Charge
Ongoing Plan Servicing	30 Basis Points

*Leader in Retirement Plans, Executive Benefit Programs,
Corporate Benefits and Insurance Solutions*



Retirement Plan Advisor Proposal

Section Four : Service And Fee Considerations

Please break out the fees regarding education services and investment monitoring separately. Please indicate in each category the assumed number of educational meetings and Plan Sponsor meetings that correspond to the fee?

Does your firm charge a flat fee or percentage of (basis points)?

Our fees paid by the Provider or RITBA are all inclusive, our fee is 30 basis points based on \$4.5 Million in plan assets or \$13,500 per year. Our services include:

Investment monitoring

either quarterly or semi-annually as determined by RITBA.

Employee Education

as needed and determined by RITBA.

Is your company a Registered Investment Advisory Firm or Broker-Dealer?

Meridien Financial Group, Inc. is a Broker-dealer. We are currently in the process of forming a Registered Investment Advisory firm, Meridien Capital Advisors LLC. The anticipated date of operation is June 1, 2014.

How are your fees calculated?

Principal pays on a quarterly basis, but our fee schedule is subject to the Provider selected.

Does your firm receive any compensation, reimbursements or payments from the record keeper and/or mutual fund or insurance company?

RITBA determines how we get paid, which if our fees are paid from the Provider, currently Principal Financial Group, would be paid from plan assets.

Meridien does not receive any reimbursements or payments from record keepers and/or mutual fund or insurance companies, other than the agreed upon compensation as determined by RITBA



Retirement Plan Advisor Proposal

Section Four : Service And Fee Considerations

Do you provide a written service agreement outlining your services?
Yes.

Meridien Comprehensive Core and Consulting Services

Core Services

Sponsor Services

- Experienced financial team
- Principals serve as primary contact
- Quarterly meetings
- Measured results
- Focus on cost reduction & enhancements
- Plan design consulting
- Plan and provider selection

Participant Services

- Create wealth for employees
- Custom employee communications
- Enrollment/education meetings
- One-on-one meetings
- Participant webinars & seminars
- Retirement readiness Measurement

Investment Services

- Quarterly investment meetings
- Investment policy
- Fund menu design
- Investment monitoring
- Manage asset allocation
- Pension committee oversight
- TDF/QDIA selection
- Asset/liability studies (Third party)

Consulting Services

Plan Administration Support

- Facilitate client meetings
- Troubleshoot vendor issue
- Develop relationship plans
- Technical support
- Negotiate provider contracts
- Custom services as needed

Fiduciary Governance Solutions

- Fiduciary reviews
- Compliance reviews

Independent-Leading Fiduciary Solutions

- Co-Fiduciary-3(21)
- Discretionary fiduciary - 3(38)
- Full Fiduciary - 3(16)

Plan Benchmarking

- Full fee disclosure
- Fee benchmarking
- Plan assessments
- Provider searches
- Operational reviews
- Plan health measurements

Plan Design

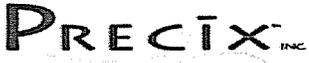
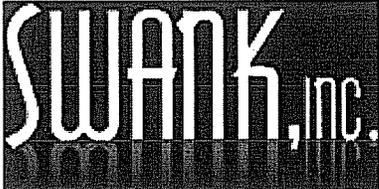
- Retirement income adequacy studies
- Safe harbor plan design
- Nonqualified plan design
- DB plan design
- Creating ERISA budget accounts



Retirement Plan Advisor Proposal

Section Five: REFERENCES

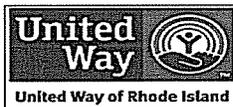
Provide a list of your five clients, including contact person and telephone numbers

<i>Valued Client</i>	<i>Client Contact</i>	<i>Client Contact Information</i>
 <small>MAKERS OF QUALIBREY RUBBER O RINGS • SEAL RINGS • CUSTOM ELASTOMER SOLUTIONS</small>	<u>David Slutz</u> President	744 Belleville Ave New Bedford, MA 02745 508-998-4060
	<u>Jerold Kassner</u> Chief Financial Officer	656 Warner Blvd Taunton, MA 02780 508-977-4453
	<u>Joseph A. Nagle</u> President Chief Executive Officer	10 Charles Street Providence, RI 02903 401-752-6000
 Boston • Providence • Hartford Concord • Albany	<u>Charles Reppucci</u> Chief Operating Officer <u>Kevin Curvelo</u> Chief Financial Officer	28 State Street Boston, MA 02109 617-345-9000
	<u>Lynn Morley</u> Director of Human Resources	45 Commerce Way Norton, MA 02322 508-587-1110

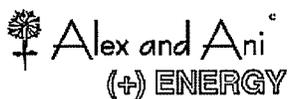
Representative Client List



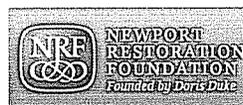
Meeting Street



amos house



CHARLES A. RICHARDSON, INC.





Investment Policy Statement

Part I. THE PLAN

Rhode Island Turnpike and Bridge Authority sponsors the Rhode Island Turnpike and Bridge Authority 401(k) Retirement Plan (The Plan) for the benefit of its employees. It is intended to provide eligible employees with the long-term accumulation of retirement savings through a combination of employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is intended to comply with ERISA Section 404c. and the choice disclosure required by the regulations.

The Plan's participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. To meet these varying investment needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of investment results from the options and assets mixes that they select.

Part II. THE PURPOSE OF THE INVESTMENT POLICY STATEMENT

This investment policy statement is intended to assist the Plan's fiduciaries by ensuring that they make investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment managers utilized by the Plan. Specifically, this Investment Policy Statement:

- Defines the Plan's investment objectives.
- Defines the roles of those responsible for the Plan's investments.
- Describes the criteria and procedures for selecting investment options and investment managers.
- Establishes investment procedures, measurement standards and monitoring procedures.
- Describes ways to address investment options and investment managers that fail to satisfy established objectives.
- Provides appropriate diversification within investment vehicles.

This Investment Policy Statement will be reviewed at least annually, and, if appropriate, can be amended to reflect changes in the capital markets, plan participant objectives, or other factors relevant to the Plan.

Part III. INVESTMENT OBJECTIVES

The Plan's investment options will be selected to:

- Maximize return within reasonable and prudent levels of risk.
- Provide returns comparable to returns for similar investment options.
- Provide exposure to a wide range of investment opportunities in various asset classes.
- Control administrative and management costs.

Part IV. ROLES AND RESPONSIBILITIES

Those responsible for the management and administration of the Plan's investments include, but are not limited to:

- ◆ Rhode Island Turnpike and Bridge Authority, which is responsible for selecting the trustee(s); hiring the recordkeeper and/or investment advisory consultants; and appointing the members of the investment committee (if one exists). If there is not an investment committee Rhode Island Turnpike and Bridge Authority is also responsible for:
 - Establishing and maintaining the Investment Policy Statement.
 - Selecting investment options.
 - Periodically evaluating the Plan's investment performance and recommending investment option changes.
 - Providing Plan participant investment education and communication.
- ◆ The Plan's trustee(s), which is responsible for holding and investing, plan assets in accordance with the terms of the Trust Agreement.
- ◆ The recordkeeper, which is responsible for maintaining and updating individual account balances as well as information regarding plan contributions, withdrawals and distributions.
- ◆ The Investment Committee (if there is one), which is responsible for:
 - Establishing and maintaining the Investment Policy Statement.
 - Selecting investment options.
 - Periodically evaluating the Plan's investment performance and recommending investment option changes.
 - Providing Plan participant investment education and communication.

Part V. SELECTION OF INVESTMENTS AND MANAGERS

The selection of investment options offered under the Plan is among the Rhode Island Turnpike and Bridge Authority/investment committee's most important responsibilities. Set forth below are the considerations and guidelines employed in fulfilling this fiduciary responsibility.

Investment Selection

The Plan intends to provide an appropriate range of investment options that will span the risk/return spectrum. Further, the Plan investment options will allow Plan participants to construct portfolios consistent with their unique individual circumstances, goals, time horizons and tolerance for risk. Major asset classes to be offered may include:

- ◆ Global/International Growth
- ◆ Aggressive Growth
- ◆ Growth
- ◆ Growth & Income (Stocks)
- ◆ Growth & Income (Stocks & Bonds)
- ◆ Asset Allocation
- ◆ Income
- ◆ Stability of Principal

After determining the asset classes to be used, Rhode Island Turnpike and Bridge Authority/the investment committee must evaluate investment managers and choose managers to manage the specific investment options. Each investment manager must meet certain minimum criteria:

1. It should be a bank, insurance company or investment management company or an investment adviser under the Registered Investment Advisers Act of 1940.
2. It should be operating in good standing with regulators and clients, with no material pending or concluded legal actions.
3. It should provide detailed additional information on the history of the firm, its investment philosophy and approach, and its principals, clients, locations, fee schedules and other relevant information.

Assuming the minimum criteria are met, the particular investment under consideration should meet the following standards for selection:

1. Performance should be equal, greater or competitive with the median return for an appropriate, style-specific benchmark and peer group over a specified time period.
2. Specific risk and risk-adjusted return measures should be established and agreed to by Rhode Island Turnpike and Bridge Authority/the investment committee and be within a reasonable range relative to an appropriate, style-specific benchmark and peer group.
3. It should demonstrate adherence to the stated investment objective.
4. Fees should be competitive compared to similar investments.

5. The investment manager should be able to provide all performance, holdings, and other relevant information in a timely fashion, with specified frequency.

VI. INVESTMENT MONITORING AND REPORTING

The on going monitoring of investments must be a regular and disciplined process. It is the mechanism for revisiting the investment option selection process and confirming that the criteria originally satisfied remain so and that an investment option continues to be a valid offering. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring occurs on a regular basis (e.g., annually) and utilizes the same criteria that were the basis of the investment selection decision. It includes a formal review annually. Further, unusual, notable or extraordinary events should be communicated by the investment manager immediately to Rhode Island Turnpike and Bridge Authority/the investment committee. Examples of such events could include portfolio manager or team departure, violation of investment guidelines, material litigation against the firm, or material changes in firm ownership structure, or announcements thereof.

If overall satisfaction with the investment option is acceptable, no further action is required. If areas of dissatisfaction exist, the investment manager and Rhode Island Turnpike and Bridge Authority/the investment committee must take steps to remedy the deficiency. If over a reasonable period the manager is unable to resolve the issue(s), termination may result.

VII. MANAGER TERMINATION

An investment manager should be terminated when Rhode Island Turnpike and Bridge Authority/the investment committee has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements; or
- Maintain a stable organization and retain key relevant investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the investment manager, within a reasonable time, shall be grounds for termination.

Any recommendation to terminate an investment manager will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

A manager to be terminated shall be removed using one of the following approaches:

- Remove and replace (map assets) with an alternative manager.
- Freeze the assets managed by the terminated manager and direct new assets to a replacement manager.
- Phase out the manager over a specific time period.
- Continue the manager but add a competing manager.
- Remove the manager and do not provide a replacement manager.
- Navigate the manager to a brokerage window (if available).

Replacement of a terminated manager would follow the criteria outlined in Part V, Selection of Investments and Managers.

Part VIII. PARTICIPANT EDUCATION AND COMMUNICATION

The Plan will communicate to employees that they control their own investments; permit investment changes at least quarterly; and, provide effective educational materials allowing employees to make informed decisions.

Part IX. COORDINATION WITH THE PLAN DOCUMENT

Notwithstanding the foregoing, if any term or condition of this investment policy conflicts with any term or condition in the Plan, the terms and conditions of the Plan shall control.

Investment Option
Large U.S. Equity
Large Value
American Funds American Mutual R3 Fund
Large Blend
Principal LargeCap S&P 500 Index Separate Account-R3
American Funds Fundamental Investors R3 Fund
Large Growth
T. Rowe Price/Brown Advisory LargeCap Growth I Separate Account-R3
American Funds Growth Fund of America R3 Fund
Small/Mid U.S. Equity
Mid Cap Growth
Prudential Jennison Mid Cap Growth R Fund
Neuberger Berman Genesis Adv Fund
International Equity
Foreign Large Blend
American Funds EuroPacific Growth R3 Fund
Balanced/Asset Allocation
Conservative Allocation
SAM Conservative Balanced Separate Account-R3
SAM Flexible Income Separate Account-R3
Moderate Allocation
SAM Balanced Separate Account-R3
Aggressive Allocation
SAM Conservative Growth Separate Account-R3
Target Date
Principal Trust(SM) Target 2010 Fund R3
Principal Trust(SM) Target 2015 Fund R3
Principal Trust(SM) Target 2020 Fund R3
Principal Trust(SM) Target 2025 Fund R3
Principal Trust(SM) Target 2030 Fund R3
Principal Trust(SM) Target 2035 Fund R3
Principal Trust(SM) Target 2040 Fund R3
Principal Trust(SM) Target 2045 Fund R3
Principal Trust(SM) Target 2050 Fund R3
Principal Trust(SM) Target 2055 Fund R3
Principal Trust(SM) Target 2060 Fund R3
Large Blend
SAM Strategic Growth Separate Account-R3
Short-Term Fixed Income
GIC
Fixed Income
Intermediate-Term Bond
PIMCO Total Return R Fund
Other
Technology
Fidelity Advisor Technology T Fund