



**REQUEST FOR PROPOSALS (RFP)
FOR GOVERNANCE, RISK, AND COMPLIANCE
CONSULTING SERVICES POOL**



**RFP #25-06
JUNE 20, 2025**



IDENTIFICATION OF OFFEROR'S PROPRIETARY INFORMATION

Offerors are advised that the Washington State Investment Board is a Washington State Public Agency and is thus subject to public records requests. There are permissible exemptions from public disclosure pursuant to chapter 42.56 of the Revised Code of Washington (RCW) but they are limited, narrow in scope, and strictly construed. Offerors wishing to claim portions of their response as confidential and exempt from public disclosure are advised to carefully read sections 5.6.3 and 5.7 of this RFP for more detail.



EXHIBIT A	LETTER OF INTENT TO RESPOND
EXHIBIT B	MANDATORY MINIMUM QUALIFICATIONS COMPLIANCE CERTIFICATE
EXHIBIT C	CERTIFICATIONS AND ASSURANCES
EXHIBIT D	QUESTIONNAIRE
EXHIBIT E	REFERENCES
EXHIBIT F	SAMPLE CONTRACT

SECTION 1: INTRODUCTION

1.1 BACKGROUND

The Washington State Investment Board (the “WSIB”), a public institutional investor, seeks to contract with firms to create a pre-qualified pool (the “Pool”) of consultants to provide services and advice on the subject areas of (1) public investment board governance, (2) enterprise risk management (“ERM”), and (3) compliance.

To learn more about the WSIB and to inform your response to the questionnaire, please visit our website at www.sib.wa.gov.

1.2 PURPOSE

Pursuant to Chapter 39.29 of the Revised Code of Washington, the WSIB issues this RFP to create a pre-qualified Pool of firms (Contractor(s)) to provide governance, risk, and/or compliance consulting on an as-needed project basis. These services will provide the WSIB with timely access to governance, risk, and/or compliance consultant expertise on a diverse range of possible issues. The role of the Contractors will be to cooperatively assist the Board and WSIB staff, in consulting and technical guidance on a wide array of topics, and, in doing so, provide the WSIB with independent, clear, unbiased, and unconflicted advice.

No single Offeror is required to be qualified in all governance, risk, and compliance subject areas, but should be well qualified in at least one of those areas through support of public or private organizations or entities similar to the WSIB in purpose and scope or partnership with other well-qualified firms.

The WSIB intends to enter into Contracts with one or more Offerors for an initial 5-year term with an option to extend the contracts for an additional 5-year term under the same terms and conditions. All Contracts awarded through this RFP shall be subject to termination by the WSIB earlier than the stated end-of-term date.

1.3 TWO-TIER SOLICITATION PROCESS

The WSIB is using a two-tier solicitation process. The first tier starts with the release of this RFP and concludes with the award of Contracts. The purpose of the RFP is to determine Offeror qualifications and to obtain a fixed hourly rate fee schedule. The Contracts will define the terms and conditions of the contractual relationship. The number of Offerors awarded a Contract will be determined after review of responses to this RFP. Please note: Contracts will include a schedule of hourly rates that will form the basis for contracted services during the first 5 years of the contract. These fees may only be renegotiated at the time of extension. These contracts do not include a retainer fee, a guarantee of work, or a guarantee of compensation. Compensation is available only for work completed under a Project Work Order (“PWO”).

The second-tier process arises as the WSIB determines a need (project) for a specific service. The WSIB will issue a Project Work Request (“PWR”) for a project to one or more Contractors within the Pool. The purpose of the PWR is to obtain a proposal from the Contractor(s) and a final quotation of the cost associated with the specified project. The second-tier process will conclude with the award of a PWO to the selected Contractor(s).

1.4 UPDATING/REFRESHING THE POOLS

Due to market conditions or WSIB needs, the WSIB may choose to add Contractors, service categories, or additional pools within the term of the Contracts by issuing additional procurement processes as needed. Subsequent solicitations may be modified to meet WSIB needs and may include revised qualification requirements, evaluation criteria, terms and conditions.

1.5 OVERVIEW OF THE ORGANIZATION

The WSIB is a Washington State agency created in 1981 by the Washington State Legislature. The statute is found in Chapter 43.33A RCW.

The WSIB performs “all duties with respect to the investment of public trust and retirement funds” unless otherwise prescribed by law (RCW 43.33A.010). Led by an independent 15-member board, as described in RCW 43.33A.020 (the “Board”), the WSIB is also governed by general statutes and rules established for all Washington State agencies, officials, and employees in the performance of their public duties. Ten voting members and five non-voting members comprise the Board. The standing committees listed below have been established by the Board. Links have been provided for each committee’s charter document.

- [Administrative Committee](#): Assists the Board in overseeing the governance, operational, financial, legal, and human resource functions of the WSIB.
- [Audit Committee](#): Assists in the financial and related oversight of the WSIB, including the system of risk management, system of internal controls, and processes for monitoring compliance.
- [Private Markets Committee](#): Assists it in setting investment policy, reviewing certain private market investment opportunities, and selecting service providers in connection with private market investments.
- [Public Markets Committee](#): Assist it in setting investment policy, reviewing public market investment opportunities, and selecting service providers in connection with public market investments.

In addition to its standing committees, the Board may establish *ad hoc* committees to address specific matters and issues that do not already fall within the scope of a standing Committee. The Board currently has an active *ad hoc* governance committee formed for the purpose of addressing identified governance issues.

The WSIB conducts its investment activities in accordance with applicable Washington State laws and investment policies and procedures designed to support the WSIB’s investment objective to maximize return at a prudent level of risk for the exclusive benefit of fund participants and beneficiaries.

The WSIB manages investments for 18 separate retirement plans for public employees, teachers, school employees, law enforcement officers, firefighters, and judges. The defined benefit retirement funds are invested through the Retirement Commingled Trust Fund (“CTF”), which is unitized, valued, and priced monthly. The primary asset classes in the CTF are public equity, fixed income, private equity, real estate, and tangible assets.

Other fund types managed by the WSIB include:

- Washington State Department of Labor and Industries (“L&I”) Industrial Insurance Funds
- Permanent Funds for the state of Washington
- Developmental Disabilities Endowment Trust Fund (“DDET”) Fund
- Guaranteed Education Tuition (“GET”) Program
- Washington State Opportunity Scholarship (“WSOS”)
- Long-Term Services and Supports Trust Account (“LTSS”)
- Deferred Compensation Program (“DCP”)
- Defined Contribution (“DC”) Plans

The WSIB is organized much like most investment management organizations, with a board and executive management providing enterprise leadership. Distinct teams provide investment management, research and asset allocation, financial accounting and administration, legal services, and risk oversight.

The WSIB employs a staff of approximately 125 in three primary organizational areas: Investments, Operations, and Institutional Relations. The WSIB’s Chief Executive Officer (“CEO”) is appointed by the Board to oversee the staff, develop and recommend agency and investment policies for Board adoption, and ensure adherence to state policies and laws. The WSIB’s Board-level policies and links to relevant RCW and Washington Administrative Code (“WAC”) provisions are all available on the WSIB’s website at <https://sib.wa.gov/policies.html>.

The Investment team is comprised of investment professionals who manage WSIB’s major asset classes, including public equity, private equity, real estate, tangible assets, and fixed income. The WSIB also has a Risk Management and Asset Allocation unit (“RMAA”).

The Operations team provides comprehensive support of the investment and administrative functions, including legal services, investment accounting, trade settlement, cash management, and close monitoring of investment transactions and operational compliance.

The Institutional Relations team manages external stakeholder relations, corporate governance, public affairs, media inquiries, and communications such as regular performance reports, annual reports and web site content.

SECTION 2: STATEMENT OF WORK

2.1 SCOPE OF WORK

The scope of this assignment is to provide both WSIB staff and members of the Board, as requested, with expert advice and guidance in each of the risk, governance, and compliance subject areas described above on an as-needed, project basis. The goal is to ensure that, as a group, the Contractors in the Pool represent a range of well-qualified and experienced experts and perspectives across the three disciplines included in this RFP. Each Contractor selected for the Pool shall furnish all services, materials and personnel necessary to provide such services to the WSIB in compliance with any applicable professional and fiduciary standards established as reasonable and customary by the industry for similar services.

Execution of a Contract resulting from this solicitation shall not be construed as a guarantee of a minimum level of assignments to be made to any Contractor for general consulting services or additional projects over and above the scope of work outlined in this Section 2.

2.2 OVERVIEW OF CONSULTING SERVICES

The sections below provide a general description of the governance, risk, and compliance service categories and examples of the services that may be requested during the term of the Contract. The list is intended as a guide for the types of services contemplated. Additional services may be requested in line with standard governance, risk, and compliance consulting engagements. Offerors are not required to provide all the services requested. However, to be considered for inclusion in the Pool, Offerors should have specific expertise and service offerings in at least one of the service categories identified below. All Contractors must also have demonstrated expertise in governance, risk, and/or compliance related consulting services.

The successful Offerors must be capable of providing sound advice to the WSIB in a timely manner based on proven industry experience and solid data and analysis, without any actual or apparent conflicts of interest, performing services described below as specially requested by the WSIB in any resulting PWO.

2.2.1 Governance

Strong board governance is crucial for the success and sustainability of any organization. It ensures that the board operates effectively, making informed decisions that align with the organization's mission and strategic goals. A well-governed board provides a clear framework for accountability, transparency, and ethical behavior, which are essential for maintaining stakeholder trust and confidence.

The WSIB has a long history of strong board governance and believes it is important to regularly review and refine its policies and processes. The Board has adopted several policies addressing board governance. Those can be found in the WSIB Policies webpage. Offerors should familiarize themselves with the structure and content of these policies as needed to develop a Response relevant to the Board's current state.

The WSIB's continuous improvement process not only strengthens the governance structure but also ensures that the organization remains compliant with relevant regulations and standards. Additionally, the WSIB believes that a robust governance framework helps in mitigating risks by establishing clear roles and responsibilities, promoting a culture of accountability, and ensuring that potential issues are identified and addressed promptly.

Ultimately, strong board governance supports the long-term success and sustainability of the organization by promoting a culture of integrity, accountability, and continuous improvement.

Examples of possible governance-related projects include:

1. Providing guidance and direction as to pension fund governance best-practices.
2. Providing examples of relevant governance practices at WSIB peer organizations.
3. Reviewing Board and Committee charters and policies to identify updates for consideration.
4. Providing Board and/or Committee Chair, Vice-Chair, and/or Board member coaching.
5. Performing interviews of stakeholders to gain an understanding and obtain feedback on current practices.
6. Conducting education sessions or presentations to the Board and/or staff on key industry trends, changes and updates.

2.2.2 Risk

A cornerstone of a successful organization is effective risk management. The WSIB has a long-standing, well-developed internal ERM program. The WSIB established its ERM program in 2006 and it has continued to grow and evolve over the years. The program includes an active staff-level ERM Committee that reports directly to the CEO and regularly reports to the Board's Audit Committee.

The ERM Committee is tasked with assisting with the management of risks in the broadest possible terms, encompassing all forms of risk management activity across the agency. It is responsible for ensuring the WSIB maintains a policy and framework for effective risk management and tools for assessing its effectiveness. The ERM Committee reports emerging and potential risks to the CEO, providing risk classification and possible enhancements to the agency's controls and risk culture. The ERM Committee provides channels outside normal reporting lines so that staff can report risks, including those related to noncompliance, problems in operations, and illegal acts. This includes multiple anonymous channels for staff to report risks.

The CEO is responsible for oversight of the ERM program. The CEO ensures that effective risk management activities across the organization are being undertaken, fosters a risk-aware culture, and provides regular risk reporting to the Executive Management Team. The ERM Committee is co-chaired by the Legal, Risk, and Compliance ("LRC") Director and an Assistant Senior Investment Officer in the RMAA unit.

The Audit Committee of the Board, in relevant part, is responsible for the following:

- Ensuring that an effective process of enterprise risk management, cybersecurity risk management, risk governance, and appropriate risk culture is in place.
- Reviewing the scope of staff's review of risk management and obtaining risk assessment reports at least annually.
- Reviewing the scope of any consultant's review of risk management.
- Reviewing and recommending for Board approval any changes to the organization's risk appetite statements.

Reviewing the cybersecurity and other information technology risks, controls, and procedures at least annually, including the framework in place to mitigate, respond to, and remediate cybersecurity incidents.

Examples of possible compliance-related projects include:

1. Providing consulting services directly relating to advancing the WSIB's ERM framework and tools.
2. Working with the WSIB in the enhancement of its mature ERM program.
3. Conducting specific risk identification, management or mitigation consulting projects (e.g. specific risk program development, risk surveys, table-top risk projects, etc.).

2.2.3 Compliance

A well-functioning compliance unit is essential for any organization to ensure adherence to laws, regulations, and internal policies. The WSIB's compliance function sits within the LRC unit and covers a number of areas that impact WSIB investments and operations. Compliance plays a critical role in identifying and mitigating risks, thereby protecting the

organization from potential legal and financial repercussions. By maintaining a robust compliance framework, the WSIB fosters a culture of integrity and accountability, which is vital for sustaining stakeholder trust and confidence.

The WSIB's compliance unit provides valuable oversight and guidance to various departments, designed to ensure activities are conducted ethically and transparently. This oversight helps in preventing conflicts of interest, fraud, and other unethical practices that could harm the organization's reputation and operational efficiency. Additionally, the compliance unit's proactive approach to monitoring and addressing compliance issues enables the organization to stay ahead of regulatory changes and industry standards, thereby enhancing its overall resilience and adaptability.

By promoting a culture of compliance, LRC helps in creating a positive work environment in which employees are aware of their responsibilities and are motivated to uphold the highest standards of conduct. The WSIB's compliance activities include, but are not limited to, monitoring WSIB investment policies and investment manager contracts; trade monitoring; operational due diligence reviews of real estate and public market managers; private markets compliance; personal investments and gift policy training and ongoing monitoring; state, federal, and international reports and filings; review and execution of global market-opening and anti-money laundering/know your customer ("AML/KYC") documentation; transaction-specific filings and documentation, including jurisdiction-specific tax documentation; sanctions-related monitoring, filing, and attestations; and identification and monitoring of new regulatory requirements that may impact WSIB investments or require new reporting/filings.

To further inform your response and to aid in preparation of your answers to the questionnaire, please visit the WSIB website at <http://www.sib.wa.gov>. The most recent reports on the WSIB's activities can be found at: [WSIB Reports \(wa.gov\)](#).

Examples of possible compliance-related projects include:

1. Working with staff to identify requirements and solutions to address new or novel compliance-related issues.
2. Performing gap analyses and/or effectiveness testing of existing WSIB compliance activities and providing actionable feedback on areas for improvement.

SECTION 3: OFFEROR QUALIFICATIONS

3.1 MANDATORY MINIMUM QUALIFICATIONS

Unless otherwise specified, as of the final date for response submission, Offerors must meet all of the following mandatory minimum qualifications as outlined below in order to be considered responsive to this RFP. Offerors who do not meet the following minimum requirements, or who do not comply with the material specifications, terms, and conditions of this RFP, may be considered non-responsive and may be rejected:

1. The Offeror must possess the system, expertise, and capacity sufficient to provide the services in at least one of the subject areas detailed in the Statement of Work section.
2. The Offeror must have a minimum three (3) years of actual consulting and service provider history in the field for which they submit a Response. To be eligible for governance consulting services, the Offeror must have experience providing governance consulting services in the last three (3) years to a public pension fund or investment board.
3. The key professionals and organization must not have, nor could they potentially have, a material conflict with the WSIB.
4. The Offeror must accept the general form of the written contract as supplied by the WSIB or must provide a tracked-changes version of the sample contract highlighting and explaining any issues or needed amendments to the standard language. This includes the PWR/PWO process as described in this RFP and in the sample contract, and the ability to propose fixed fee PWR responses when requested by the WSIB to do so.
5. The Offeror must agree and be able to maintain as secure and confidential all information concerning the business of the WSIB, its financial affairs, relations with its clients and employees, and any other information which may be specifically classified as confidential by the WSIB in writing.



6. The Offeror must have the ability to ensure that any personal information collected, used, or acquired in connection with the system will be used solely for purposes of the Contract. Offeror's systems must have sufficient security to prevent the release, disclosure, publishing, transfer, or sale to unauthorized persons of personal information without the express written consent of the WSIB or as required by law. Offeror must have the demonstrated ability to implement physical, electronic, and managerial safeguards to prevent unauthorized access to personal information.

SECTION 4: GENERAL INFORMATION

4.1 DEFINITIONS

- **"Apparently Successful Offeror"** means the Offeror selected by the WSIB as entities qualified to perform the anticipated services.
- **"Contract"** means the optional-use agreement entered into by the WSIB and Contractors for the provision of the services generally described in this RFP on an as needed basis.
- **"Contractor"** means a firm that enters into a Contract through this RFP.
- **"Offeror"** means an entity intending to submit or submitting a response for the project.
- **"Response"** means all information submitted in response to this procurement, to include questions, references, and requested additional information to ensure required screening and evaluation is conducted.

4.2 COMPENSATION AND PAYMENT

There is no set level of compensation attributable under the Contract. In no event shall hourly rates for services exceed those set forth in the Offeror's Response. Compensation for services under Contracts resulting from this RFP shall be subject to the fee schedule set forth in each Offeror's response. The Offeror's rates must be guaranteed for the entire possible duration of the initial period of the resulting contract. The WSIB reserves the right to request alternate fee structures as part of the PWR process.

4.3 EXPECTED TIME PERIOD FOR CONTRACT

The period for contracts resulting from this RFP are scheduled to begin on a rolling basis beginning as early as August or September 2025, and be in effect for an initial term of up to 5 years. At the end of that term, the parties will have the option to extend the Contract for an additional period of up to 5 years.

SECTION 5: INSTRUCTIONS FOR COMPLETING AND SUBMITTING RESPONSES

5.1 WSIB CONTACT

The RFP Coordinator is the sole point of contact for this procurement action.

Throughout the duration of the procurement process, all communications are to be directed, in writing, to the contact listed below.

WASHINGTON STATE INVESTMENT BOARD
2100 EVERGREEN PARK SW, P.O. BOX 40916
OLYMPIA, WA 98504 0916
ATTN: JAMES GAYTON, RFP COORDINATOR
TELEPHONE: (360) 956-4719
E-MAIL: contracts@sib.wa.gov

NOTE: Contact with other WSIB staff or Board members not previously authorized by the RFP Coordinator regarding this procurement after issuance of this RFP may disqualify the Offeror.

5.2 INTENT TO RESPOND

Letters of Intent to Respond in the format of Exhibit A attached hereto and any questions regarding this RFP must be in writing, set forth on the Offeror's letterhead and should be received at the WSIB by **July 9, 2025**. E-mail and facsimile transmissions are allowed as long as an authorized signature is affixed to the document. The Letters of Intent to Respond will be used to gauge how many responses the WSIB will be expecting in order to plan schedules. If a potential Offeror does not elect to submit a Letter of Intent to Respond, the Offeror may still submit a response.

5.3 OFFEROR QUESTIONS

All questions received by the below due date will be responded to in writing and posted to the WSIB website at www.sib.wa.gov for retrieval and review. Offerors are encouraged to check the website frequently for this posting. It is incumbent on Offerors to obtain this information once posted to ensure their response is responsive.

5.4 SCHEDULE OF PROCUREMENT ACTIVITIES

The following schedule of activities must be adhered to by all offerors.

EVENT	DATE
PRE-RESPONSE CONFERENCE	<p>July 1, 2025</p> <hr/> <p>Microsoft Teams Need help? Join the meeting now Meeting ID: 226 609 412 855 6 Passcode: 9aU2Co3J</p> <p>Dial in by phone +1 564-999-2000,,356687975# United States, Olympia (833) 322-1218,,356687975# United States (Toll-free) Find a local number Phone conference ID: 356 687 975#</p>
LETTERS OF INTENT AND QUESTIONS DUE	July 9, 2025
RESPONSES TO WRITTEN QUESTIONS POSTED TO THE WSIB WEBSITE	July 16, 2025
RESPONSES DUE	July 28, 2025 by 8:00 AM Pacific Time
EVALUATION TEAM SCORE AND DETERMINE FINALISTS	July 29 – August 15, 2025
NOTIFICATION OF FINALISTS BY THE WSIB	August 18, 2025
INTERVIEWS (IF REQUIRED BY THE WSIB)	August 25 – 29, 2025
CONTRACT NEGOTIATIONS WITH FINALISTS	August 18 – completion
ANNOUNCEMENT OF APPARENTLY SUCCESSFUL OFFERORS	Rolling basis

5.5 PROCUREMENT MODIFICATION

The WSIB reserves the right to change the Schedule or modify any part of the process by issuance of an addendum to all participating Offerors prior to the date fixed for submission of Responses. The WSIB also reserves the right to cancel or reissue the RFP, in whole or in part and for any reason, at the sole discretion of the WSIB at any time prior to execution of a contract. In the event it becomes necessary to revise any part of the RFP, addenda will be posted on the WSIB website. Offerors are advised to check the site regularly prior to the due dates.

5.6 PROCUREMENT INSTRUCTIONS

5.6.1 Pre-Response Conference

The RFP Coordinator will host a pre-bid conference at the time set forth in Section 5.4. Attendance is not mandatory. The purpose of the pre-bid conference is to clarify the RFP as needed and raise and address any issues or concerns that potential Offerors may have. If changes to this RFP are required as a result of the pre-bid conference, the RFP Coordinator will post an amendment. Assistance for disabled, blind, or hearing-impaired persons who wish to attend the pre-bid conference is available with prior arrangement by contacting the RFP Coordinator.

5.6.2 Submitting Responses

Please send an electronic copy of your Response to contracts@sib.wa.gov. The Response should be clearly labeled with the firm's name and "RFP 25-06 GRC Services Pool." Please include the full version of the complete Response marked as "Master Copy." The Response should be in Adobe Portable Document format (.pdf) with an available text layer (i.e., not flattened into an image). Please do not submit Responses as an Adobe portfolio or in any locked format.

The completed electronic version of your RFP Response must be delivered by the date and time listed in the schedule above. Earlier Responses are welcome, and **any Response delivered after the deadline will not be considered**. If multiple Responses are submitted without clear instruction from the Offeror otherwise, the WSIB will consider the last Response received before the deadline.

5.6.3 Offeror Confidential Information

If a Response contains information the Offeror considers confidential and proprietary, please mark it as such and include a second electronic version of the Response labeled "Copy for Reproduction" with the confidential portions redacted or omitted. Delete only sections or passages of "confidential" information, not the entire page, unless the entire page can be deemed "confidential."

This electronic version will be used as the basis of a response to any Public Records Requests made for a copy of such Response. Where sections of confidential information have been deleted in this electronic version, insert this parenthetical text: "(CONFIDENTIAL INFORMATION REMOVED)" in at least 24-point bold-faced type. Please secure this electronic version of the "Copy for Reproduction" in a manner that will still allow the WSIB to copy the protected electronic file onto its servers, but will not allow editing of the information, nor allow access to redacted materials or information. In addition to the "Copy for Reproduction," please identify those portions that are claimed as confidential in a Summary Letter pursuant to section 5.6.4, below. Those Responses not marked "Confidential" are subject to full disclosure under the Washington State Public Records laws, as will be any Responses marked "Confidential" in their entirety. For more complete information on the treatment of public records and confidential information, please see Section 5.7.

The WSIB reserves the right to retain all Responses and accompanying documentation submitted and to use any ideas contained in Responses regardless of whether that Response is selected for award. Responses retained shall become the property of the WSIB and will not be returned. Submission of a Response constitutes acceptance of all conditions contained in this RFP, unless clearly and specifically noted in the Response submitted and confirmed and expressly accepted in the subsequent contract between the firm and WSIB.

5.6.4 Information and Format Requirements

All of the conditions set forth in this section must be included and addressed thoroughly and completely by the Offeror before the WSIB will accept a Response to this RFP. The RFP and exhibits are available at the WSIB website www.sib.wa.gov and should be downloaded for preparation of your response. The exhibit forms attached hereto must be used for responding.

Offerors are encouraged to describe the ways in which its service is unique or would add particular value to the WSIB. Please be succinct in the Response and, if certain services described in this RFP cannot be provided, please so state when appropriate. Responses must (i) include answers to all questions, (ii) comply with all requests for information to permit full and fair evaluation, and (iii) be separated into the following parts:

SECTION 1: Summary Letter

Please provide a stand-alone summary letter of the contents of the Offeror's Response including all the subsection topics set forth therein. Please identify the portions of the Response claimed as confidential. DO NOT structure it in the format of a reference to sections of your firm's overall response.

SECTION 2: Minimum Qualifications Certificate

Utilizing the format of Exhibit B and with supplemental pages as needed, please set forth a full explanation of how each mandatory minimum qualification is met by your firm. A mere conclusory assertion that a mandatory qualification is met is insufficient and may result in disqualification of the Response.

SECTION 3: Offeror Certifications and Assurances

The Certifications and Assurances form, Exhibit C, must be signed by someone with the legal authority to bind the Offeror to a contract and included in the Offeror's response.

SECTION 4: Questionnaire

Offerors should complete and include the Questionnaire attached as part of Exhibit D with all appendices.

Complete and include the General Information and Contact Sheet attached as part of Exhibit D by providing the following information:

- Name, mailing address, phone number, and fax number of legal entity with whom the contract is to be written.
- Name, mailing address, phone number, fax number, and email address of at least primary contact for purposes of the administration of this RFP.
- Name, mailing address, and phone number(s) of principal officer(s) of the Offeror.
- Legal status of Offeror (e.g., sole proprietorship, partnership, corporation, etc.).
- Federal employer identification number.
- Washington State Department of Revenue Registration Number (UBI number) if available.
- The location of the facilities from which the Offeror will primarily provide services under any Contract.

Please note that additional sheets may be necessary to adequately respond to the Questionnaire. If an Offeror chooses not to use the Questionnaire form provided with this RFP, please type and number each question as it appears in the Questionnaire.

Also included in the Questionnaire is information on Offeror's proposed fees. The compensation for providing services and advice under this RFP shall be subject to negotiation based on the Offeror's Response. Other expenses shall be affixed to the proposed fees accordingly.

The fee proposed must provide the information, and be completed in the format, set forth in this Exhibit. The services detailed in the "Services to be Provided" section and the questionnaire of this RFP must be used to form the basis for

the proposed fee. Front loading of fees is not permitted. In no case will fees for the contract be higher than the fee contained in the response

SECTION 5: References

Please provide a listing of relevant references utilizing Exhibit E, with two being public pension funds/investment boards most similar in scope and purpose as that sought by the WSIB. Include a description of work performed, company name and address, contact person, phone number and duration of project. A minimum of five (5) references should be provided. Please also provide one reference that recently terminated your services.

SECTION 6: Supplemental Information

Each Offeror may present up to 10 pages of supplemental information that the Offeror deems appropriate. Such supporting documentation, if included, must be relevant to the evaluation of responses provided to the questions in Exhibit D, *Questionnaire*.

5.7 PROPRIETARY INFORMATION

All material submitted in response to this RFP shall become the property of the WSIB. Such material is subject to Public Records requests pursuant to Washington's Public Records Act (PRA), found in Chapter 42.56 RCW, as well as pursuant to rules promulgated by the WSIB, in Chapter 287-02 WAC and cases decided by Washington courts. The WSIB's Public Records policy may be viewed at: https://www.sib.wa.gov/docs/policies/2_00_250.pdf

All materials submitted will be treated as confidential and exempt from disclosure until the successful Offeror(s) resulting from this RFP, if any, is announced by the WSIB. Thereafter, those materials are subject to disclosure, unless properly designated as confidential and such materials are exempt from disclosure under Washington laws. In general, unless particular material has been properly designated as confidential and exempt from disclosure under Washington laws, such materials will be deemed public records and subject to public records requests.

In the event an Offeror seeks to designate portions of its response as exempt from disclosure under the provisions of Washington's laws, as noted, it is incumbent upon that Offeror to clearly identify those portions which are claimed as confidential in a Summary Letter. The Summary Letter must identify the page and particular exemption(s) from disclosure upon which it is making its claim. The generally available exemptions from disclosure are noted in the WSIB's public records policy. In addition, each page claimed to be exempt must be specifically and clearly identified by the word "CONFIDENTIAL" printed on the page. **Designating the entire Response as confidential or proprietary information is not acceptable and will not be honored and may subject the Offeror's Response to being rejected for not being responsive.**

The WSIB will consider all requests for exemption from disclosure; however, the agency will make a decision predicated upon RCW 42.56.040 through 42.56.570 and current WSIB Public Records Policy. In so doing, WSIB will exercise good faith in responding to requests for disclosure of public records, will not discriminate among persons requesting records, and will protect legitimate and legally defensible confidentiality interests.

If any of the specifically requested information is marked as "confidential" in the Response but in the opinion of the WSIB does not conform to any one of the enumerated exemptions from disclosure in Chapter 42.56 RCW, such information will not be made available until three (3) business days after the affected Offeror has been notified that the information has been requested, to permit the Offeror an opportunity to contest the release of records sought in the Public Records request by seeking an injunction (court order).

Should an Offeror obtain a court order from a Washington State court of competent jurisdiction prohibiting disclosure of parts of its materials prior to the execution of the Contract, the WSIB will comply with the court order. The burden is upon an Offeror to evaluate and anticipate its need to maintain confidentiality and to proceed accordingly.

If the affected Offeror has undertaken proceedings within the timeframe to obtain a court order restraining the WSIB from disclosure of the "confidential" information within those three (3) days, the WSIB will not disclose such information until resolution of the court proceeding. Upon failure to make application for judicial relief within the allowed period and providing proper notice thereof, the information will be disclosed.

It should be noted, however, that time is of the essence in this solicitation process. Although the WSIB will work in good faith to accommodate legal proceedings concerning confidential information, a delay in execution of the Contract to accommodate a petition to the courts might not be possible or might not be granted.

5.8 RECORDS RETENTION

After the date of the announcement of the Apparently Successful Offeror, the WSIB will retain all products of information received under this procurement in accordance with Washington State record retention laws.

5.9 PREPARATION AND TRAVEL COSTS

Expenses for the development and submission of required information are the sole responsibility of the Offeror. The WSIB will not be liable for any costs associated with preparation and submission of information submitted in response to this RFP.

The Offeror assumes responsibility for their personnel's travel and associated costs as they relate to this RFP. These costs must be considered in the cost of the fees that will be proposed.

5.10 RESPONSE EVALUATION

5.10.1 Evaluation Process

The review of the Responses will be based upon the completeness of the Response, the appropriateness of the Offeror's qualifications to meet the WSIB's anticipated consulting needs for each category described herein, reputation, cost of services, quality of previous performance, and any subsequently requested materials. Responses will be reviewed by an evaluation team for the purpose of selecting finalist(s).

The WSIB reserves the right, at its sole discretion, to reject, without penalty, any and all Responses received. The final selection, if any, will be the Offerors, which, in the opinion of the WSIB, best meet the requirements set forth in the RFP and are in the best interest of the Board, the WSIB, and Washington State, and may not be either the highest scoring or lowest cost Response.

The selection will be accomplished through the following process:

1. Initially, the evaluation team will review each Response for compliance with minimum RFP mandatory requirements for responsiveness. In order to meet such minimum qualifications, Offerors must provide adequate and appropriate information with its Response such that the WSIB can reasonably form a basis for determining that Offeror meets each qualification. Failure to provide adequate information, or indicating that a subcontractor will be used to provide services, may result in a determination that the Response is not responsive, or the Offeror is not responsible, and may be rejected from further consideration. Non-responsive Responses will be rejected from further consideration. The WSIB will make the final determination on all such rejections.
2. Those Responses meeting the mandatory minimum qualifications will be evaluated and scored individually by members of the evaluation team against the items shown in the "Evaluation Criteria" section below. Through this process, the evaluators will identify the most qualified offers to the requirements stated in this RFP for inclusion in the Pool. After evaluation panel members review the responses individually, the panel shall convene to discuss and evaluate the responses based on the criteria listed below. Based on those scores and the needs of the organization, the WSIB will determine which Offerors are awarded the opportunity to join the Pool.
3. Through the Response evaluation process, the evaluators may (i) identify a group of Offerors for further consideration for interviews and/or Contract negotiations (the "Finalists"), (ii) consult with the Board or any of its Committees in making a final determination of Pool members, or (iii) make award decisions based the results of the evaluation described in subsection 2.
4. The WSIB seeks to retain the highest quality organizations to provide consulting services focusing on governance, compliance, and risk in an open, fair, and competitive process. Through the selection process, the WSIB reserves its sole discretion in awarding a contract. The WSIB reserves the right at its sole discretion: (i) not to select any

response and to reject, without penalty, any and all Responses received; (ii) to select any portions of a particular Response for further consideration; (iii) to award a Response other than the lowest cost Response submitted; or (iv) to award a Response other than the highest scoring or ranking Response submitted.

5.10.2 Evaluation Criteria

Evaluators will score the sections outlined in the Evaluation Table below using the following (0-10) scoring rubric:

Score	Description	Scoring Criteria
9-10	Excellent/Far Exceeds Requirements	Offeror has provided an innovative, detailed, and thorough response to the requirements and clearly demonstrates a high level of experience with or understanding of the requirement.
7-8	Very Good/Exceeds Requirements	Offeror has demonstrated very good capability, approach, or solution and has provided a complete description of the capability, approach, or solution.
4-6	Acceptable/Meets Requirements	Offeror has shown an acceptable capability to provide a solution to meet this criterion and has described its approach in sufficient detail to be considered as substantially meeting the requirements.
1-3	Marginal/Substantially Below Requirements	Offeror has established some capability to perform the requirements but descriptions regarding their approach are not sufficient to demonstrate it will be fully able to meet the requirements
0	Nonresponsive	Offeror skips or otherwise ignores the question or includes irrelevant information that does not answer the question. As a result, the answer is nonresponsive.

The following relative values will be used by the evaluation committee to score each written response for the selection of finalists:

Criteria	Weight	Total Points
DEPTH, STABILITY, AND CAPACITY OF ORGANIZATION	2	20
QUALITY AND EXPERIENCE OF PERSONNEL	2	20
GOVERNANCE, RISK, AND/OR COMPLIANCE SERVICES AND APPROACH	4	40
Fees	2	20
		100

An Offeror's score will be calculated by averaging the scores assigned by individual members of the evaluation panel and then multiplied by the Weight listed in the table above. The sum of the weighted average scores for each category listed will determine each Offeror's overall score on the written Response.

In addition, pursuant to RCW 39.26.160(3) and consistent with Executive Order 18-03, the WSIB will evaluate Responses for Offerors who certify, pursuant to the certification included in this RFP, that their firm does NOT require its employees, as a condition of employment, to sign or agree to mandatory individual arbitration clauses or class or collective action waiver. Offerors that do require their employees, as a condition of employment, to sign or agree to mandatory individual arbitration clauses or class or collective action waiver will not be disqualified from evaluation of this RFP.

5.11 ADDENDA TO THE RFP

In the event that it becomes necessary to revise any part of this RFP, an addendum or amendment will be posted on the WSIB solicitations page found at: [Jobs & Searches \(wa.gov\)](#), as well as the [Washington Electronic Business Solution \(WEBS\)](#).

5.12 SUBMISSION LIMIT

After submission, Offerors will not be allowed to amend their Response unless specifically asked to by the RFP Coordinator or their designee.

SECTION 6: WSIB RIGHTS

6.1 INFORMATION CLARIFICATION/REJECTIONS

Determination of clarity and completeness in the information requested under this RFP and contained in a Response will be made solely by the WSIB. The WSIB reserves the right to require or request clarification, additional information, and materials in any form relative to any or all of the provisions or conditions of this RFP.

6.2 CONTRACT AWARD

The WSIB intends to award Contracts to Offerors with the best combination of attributes based on the evaluation criteria listed in this RFP.

The WSIB reserves the right to make an award without further discussion of the Responses submitted. Therefore, the Response should be submitted initially on the most favorable terms which the Offeror can propose.

The Offeror should be prepared to accept this RFP for incorporation into a contract resulting from this RFP. Contract negotiations may incorporate some or all of the Offeror's Response. It is understood that the Response will become a part of the official procurement file on this matter without obligation to the WSIB.

Should the WSIB fail to negotiate a contract with the Apparently Successful Offeror, the WSIB reserves the right to negotiate and contract with the next most qualified Offeror. The WSIB also reserves the right to contract with more than one Offeror.

6.3 WAIVERS

The WSIB reserves the right to waive specific terms and conditions contained in this RFP or immaterial errors in a Response. Any waiver, if granted, will be granted to all Offerors.

It shall be understood by Offerors that the information provided is predicated upon acceptance of all terms and conditions contained in this RFP unless the Offeror has obtained such a waiver, in writing, from the WSIB prior to submission of any requested information.

SECTION 7: MISCELLANEOUS TERMS AND CONDITIONS

7.1 APPARENTLY SUCCESSFUL OFFEROR NOTIFICATION

On or about the date specified in Section 5.4, an email indicating whether or not the Offeror was selected as the Apparently Successful Offeror will be sent to each Offeror in accordance with the procedures specified in this procurement.

7.2 COMPLAINTS

This RFP offers a complaint period for Offerors wishing to voice objections to the process described herein. The complaint period ends five (5) business days before the Response due date. The complaint period is an opportunity to voice objections, raise concerns, or suggest changes. Failure by an Offeror to raise a complaint at this stage shall waive its right to raise the objection for later consideration. The WSIB will consider complaints but is not required to modify or

cancel the RFP. If complaints result in changes to the RFP, written amendments will be issued and posted as described above.

A complaint may be based only on one or more of the following grounds:

- The RFP unnecessarily restricts competition;
- The RFP evaluation or scoring process is unfair or flawed; or
- The RFP requirements are inadequate or insufficient to prepare a response.

A complaint must:

- Be submitted to and received by the RFP Coordinator no less than five (5) business days prior to the deadline for bid submittal; and
- Be in writing.

A complaint should clearly articulate the basis of the complaint and include a proposed remedy.

When a complaint is received, the RFP Coordinator (or designee) will consider all the facts available and respond in writing prior to the deadline for Responses, unless more time is needed. The WSIB is required to promptly post the response to a complaint.

The RFP Coordinator's response to the complaint is final and not subject to administrative appeal. Issues raised in a complaint may not be raised again during the protest period described below. Furthermore, any issue, exception, addition, or omission not brought to the attention of the RFP Coordinator prior to bid submittal shall be deemed waived for protest purposes.

7.3 SUCCESSFUL OFFEROR NOTIFICATION

On or about the date specified in Section 5.4, an email indicating whether or not the Offeror was selected as the Apparently Successful Offeror will be sent to each Offeror in accordance with the procedures specified in this procurement.

7.4 DEBRIEFING OF UNSUCCESSFUL OFFERORS

Any Offeror who has submitted a Response and been notified that they were not selected as an Apparently Successful Offeror may request a debriefing conference. The request for a debriefing conference must be received by the RFP Coordinator within three (3) business days after such notice.

Discussion at the debriefing conference will be limited to the following:

- Evaluation and scoring of the Offeror's Response, and
- Critique of the requesting Offeror's Response based on the evaluation.

Comparisons between Responses or evaluations of the other Responses will not be allowed. Debriefing conferences may be conducted in person or on the telephone and will be scheduled for a maximum of thirty minutes.

7.5 PROTEST PROCEDURE

Protests may be made only by Offerors who submitted a Response to this RFP and participated in a debriefing conference. Upon completing the debriefing conference, an Offeror is allowed five (5) business days to file a protest of the results with the RFP Coordinator. Protests may be submitted by e-mail.

Offerors protesting this solicitation shall follow the procedures described below. Protests that do not follow these procedures shall not be considered. This protest procedure constitutes the sole administrative remedy available to Offerors under this RFP.

All protests must be in writing, addressed to the RFP Coordinator, and signed by the protesting party or an authorized agent. The protest must state the RFP number, the grounds for the protest with specific facts, and complete statements of the action(s) being protested. A description of the relief or corrective action being requested should also be included.

Only protests stipulating an issue of fact concerning the following subjects shall be considered:

- A matter of bias, discrimination or conflict of interest on the part of an evaluator
- Errors in computing the score
- Non-compliance with procedures described in the RFP

Upon receipt of a protest, the RFP Coordinator will forward it to a WSIB Protest Officer, who will be an employee who was not involved in the solicitation. The Protest Officer will consider the record and all available facts and issue a decision within five (5) business days of receipt of the protest. If additional time is required, the protesting party will be notified of the delay.

In the event a protest may affect the interest of another Offeror that also submitted a Response, such other Offeror will be given an opportunity to submit its views and any relevant information on the protest to the RFP Coordinator.

The final determination of the protest shall:

- Find the protest lacking in merit and uphold the WSIB's action; or
- Find only technical or harmless errors in the WSIB's process and determine the WSIB to be in substantial compliance and reject the protest; or
- Find merit in the protest and provide the WSIB options, which may include:
 - Correcting the errors and re-evaluating all Responses, and/or
 - Reissuing the RFP and beginning a new process, or
 - Making other findings and determining other courses of action as appropriate.

If the WSIB determines that the protest is without merit, the WSIB will enter into a contract with the Apparent Successful Offeror. If the protest is determined to have merit, one of the alternatives noted in the preceding paragraph will be taken.

7.6 STAY OF CONTRACT EXECUTION DURING PROTESTS

In the event of a timely protest, the WSIB may proceed further with this RFP process but shall not execute a contract unless the protest is decided or until the Chief Executive Officer or a designee makes a written determination that the award of the contract without delay is necessary to protect substantial interests of the WSIB.

7.7 SMALL & DIVERSE BUSINESS PARTICIPATION

In accordance with the legislative findings and policies set forth in Chapter 39.19 RCW, and WSIB Administrative Policy 4.60.300, the State encourages participation in all of its contracts by firms certified by the Office of Minority and Women's Business Enterprises (OMWBE). Participation may be either on a direct basis in response to this solicitation or on a subcontractor basis. However, no preference will be included in the evaluation of responses, no minimum level of MWBE participation shall be required as a condition for receiving an award and responses will not be rejected nor considered non-responsive on that basis. Any affirmative action requirements set forth in federal regulations or statutes included or referenced in the contract documents will apply.

7.8 GENERAL CONTRACT TERMS AND CONDITIONS

Exhibit F of this RFP contains the special and general terms and conditions of the contract the WSIB expects the ASO to agree to for the services described above and in its Response.

The submission of a Response constitutes acceptance by the Offeror of the special and general terms and conditions unless otherwise noted in the Response.

The WSIB's intent is to have Exhibit F accepted as presented without material changes. It is strongly recommended that Offeror's legal counsel review the attached contract. If an Offeror is unwilling or unable to accept such terms, all revisions or exceptions to such terms must be included in a revised markups or "redline" of Exhibit F provided in Word format. However, the WSIB reserves the right at its sole discretion to approve or disapprove proposed changes to the contract, and the WSIB, during the RFP process, reserves the right to make additional changes to the contract.