



STATE OF RHODE ISLAND  
OFFICE OF THE GENERAL TREASURER  
RHODE ISLAND STATE HOUSE, ROOM 102 PROVIDENCE, RHODE ISLAND 02903

---

**REQUEST FOR PROPOSAL TO PROVIDE PORTFOLIO ANALYTICS & RISK SYSTEM**

---

The Office of the General Treasurer in Conjunction with the  
Rhode Island Employees Retirement Systems Pooled Trust

Issued February 8, 2024

**Proposals due by 4:00 PM, March 11, 2024**

Address to: Justin Maistrow, Deputy Chief Investment Officer  
Office of Rhode Island General Treasurer James A. Diossa  
1 Capitol Hill  
4<sup>th</sup> Floor  
Providence, RI 02908  
[investments\\_rfps@treasury.ri.gov](mailto:investments_rfps@treasury.ri.gov)

## TABLE OF CONTENTS

**SECTION I: Page 3**

Introduction and Purpose of the RFP

**SECTION II: Page 3**

Background

**SECTION III: Page 5**

Scope of Services

**SECTION IV: Page 6**

Minimum Qualifications

**SECTION V: Page 7**

Requested Information

Fees and Best and Final Offers

**SECTION VI: Page 12**

Selection Process

Schedule

Respondents' Questions

**SECTION VII: Page 12**

Submission of Responses

**SECTION VIII: Page 13**

Evaluation of Responses

Evaluation Criteria

**SECTION IX: Page 14**

Additional Information

Confidentiality

## **SECTION I: GENERAL INFORMATION**

### **INTRODUCTION AND PURPOSE OF THE RFP**

The State of Rhode Island (“State”) Office of the General Treasurer (“Treasurer’s Office”), in conjunction with the Rhode Island Employees Retirement Systems Pooled Trust (“Pooled Trust”), is issuing this Request for Proposals (“RFP”) to invite qualified firms interested in providing a Portfolio Analytics and Risk System to the State to submit proposals to the Treasurer’s Office. The State intends to use this RFP process to select a vendor or combination of vendors to serve as its portfolio management technology solution(s) provider to the State in connection with its oversight of the investments held within the Pooled Trust and provide the following:

- A multi-asset class investment portfolio analytics and risk management system to assist in aggregating, analyzing, and reporting on portfolio performance, exposures, and risks for the Pooled Trust investment portfolio.

The vendor(s) selected to provide these services as part of the RFP process will be required to enter a contract with the Treasurer’s Office. It is expected that the contract(s) covering the engagement relative to this RFP will be similar in scope to the scope of services listed below and for a 5-year term, annually renewable at the State’s option for a period of up to 1 year.

### **CONTACTS AND LOBBYING**

No contact with any employee of the Treasurer’s Office or the State is permitted with respect to this RFP, any proposals submitted in response to the RFQ, or the contract to be awarded pursuant to this RFQ. This prohibition includes, but is not limited to, any lobbying efforts directed at State legislators, officers, or employees who might reasonably be considered to have influence over the process and outcome. Violations of the provision may result in immediate disqualification from this and any future business opportunities with the Treasurer ‘s Office and/or the State.

## **SECTION II: BACKGROUND**

Since it was established in 1936, the Employees’ Retirement System of Rhode Island (“ERSRI”) has provided retirement, disability, and survivor benefits to state employees, public school teachers, judges, state police officers, participating municipal police and fire employees, and general employees of participating municipalities. For most members, ERSRI uses a hybrid benefit plan made up of a Defined Benefit Plan and a Defined Contribution Plan. ERSRI’s Defined Benefit Plan assets are held and invested within the Rhode Island Employees Retirement Systems Pooled Trust (“Pooled Trust”).

## The Pooled Trust Portfolio

### Asset Allocation (as of 12/31/2023)

	Asset Class	Target (as of 12/31/2023)	Weight (as of 12/31/2023)
Growth	<b>Public Growth (Global Public Equity)</b>	<b>40.0%</b>	<b>37.9%</b>
	Private Equity	12.5%	16.7%
	Non-Core Real Estate	2.5%	2.3%
	<b>Private Growth</b>	<b>15.0%</b>	<b>19.0%</b>
	<b>TOTAL GROWTH</b>	<b>55.0%</b>	<b>42.8%</b>
Income	Equity Options	2%	1.7%
	EMD (50/50 Blend)	2%	1.7%
	Liquid Credit	3%	2.6%
	Private Credit	3%	3.1%
	CLOs	2%	2.1%
	<b>TOTAL INCOME</b>	<b>12%</b>	<b>11.2%</b>
Stability	Treasury Duration	5%	4.4%
	Systematic Trend	5%	4.2%
	<b>CPC</b>	<b>10%</b>	<b>9%</b>
	Core Real Estate	4%	3.4%
	Private Real Assets (ex-Real Estate)	4%	4.0%
	<b>Inflation Protection</b>	<b>8%</b>	<b>7%</b>
	IG Fixed Income	6.5%	5.5%
	Absolute Return	6.5%	7.3%
	Strategic Cash	2%	1.5%
	<b>Volatility Protection</b>	<b>15%</b>	<b>14%</b>
	<b>TOTAL STABILITY</b>	<b>33%</b>	<b>30%</b>
Other	Short-Term Cash	0%	0.6%
	Russell Overlay	0%	0.3%
	Distribution Management	0%	0.5%
	<b>TOTAL OTHER</b>	<b>0%</b>	<b>1.4%</b>

## Portfolio Breakdown

**AUM:** \$10,868,781,989

**Custodian Bank:** BNY Mellon

**Public Equity Separately Managed Accounts:** 2

**Fixed Income Separately Managed Accounts:** 10

**CTAs, Managed Accounts:** 3 funds, Innocap Managed Account Platform

**Hedge Funds:** 8

**Other Commingled Fund Investments:** 4

**Other Separately Managed Accounts:** 2

**Open-ended Private Market Funds (*includes Real Estate, Private Credit, and Private Infra*):** 5

**Drawdown Fund Investments (*Inactive or Liquidating*):** 112 Funds

**Drawdown Fund Investments (*Active*):** 142 Funds [Across 62 GPs]

**Number of System Users:** 5

Additional reporting on Pooled Trust investment data as of December 31, 2023, can be found at:

<http://data.treasury.ri.gov/dataset/1f194651-3978-40a5-9ed6-21d2368b6670/resource/14275f42-8649-490e-9577-80be32cbf1b6/download/ERSRI-SIC-BOOK-12.31.23-Final..pdf>

## SECTION III: SCOPE OF SERVICES

The scope of services to be provided by the Portfolio Analytics and Risk Systems vendor at the request of the State will include, but not be limited to, the following:

The primary objective is to provide the Treasurer's Office with portfolio analytics and risk system services for the management of the Pooled Trust investment portfolio. This service should be a multi-asset class, investment portfolio analytics and risk management system that assists in identifying, assessing, monitoring, and reporting on portfolio performance, cash flows, exposures and risk. The solution should cover all investment managers and asset classes within the Pooled Trust and enable a comprehensive view of aggregate total risk and exposures across the total portfolio and within each asset class.

Through this RFP, the Treasurer's Office seeks to procure a portfolio analytics and risk system that will generate risk reports and analysis for the benefit of the Treasurer's Office investment staff and the State Investment Commission.

The portfolio analytics solution should have the following capabilities:

- Source, aggregate and load data from various vendors including custodian bank, investment managers (including private markets), and various service providers, including investment consultants.
- Integrate manager holdings and benchmark information across all asset classes including equities, fixed income, hedge funds, private equity, private credit, private real assets, amongst

others. The ideal solution would provide the ability to integrate position and exposure details across all managers and holdings across all asset classes within a business day.

- Provide risk analysis including stress testing and scenario analysis, Value at Risk (VAR), factor exposures, etc.
- Create and review asset level detail reports, individual manager level reporting, portfolio level reporting and Total Fund level reporting; and the system should have the ability to create and run reports necessary to perform ad hoc analysis.
- Evaluate the liquidity of individual managers and funds and roll-up this analysis to assess the total portfolio's liquidity profile.
- Provide attribution at Pooled Trust, asset class, sub asset class, and manager.
- Track performance for total portfolio, underlying funds, and directly traded securities at user-defined intervals.
- Track portfolio allocations relative to targets over time.
- Import transactions and cash flows to calculate a variety of return metrics, including IRRs and time-weighted returns.
- Track private asset cash flows and unfunded commitments at the fund, firm, asset class, sub asset class, and vintage year levels.
- Collect and report geographic and sector exposure at the fund and holdings level, including private equity portfolio companies.
- Track contact details, meeting notes, and other text-based investment properties.
- Provide high-quality client support to educate users, answer questions, and troubleshoot issues.

## **SECTION IV: MINIMUM QUALIFICATIONS**

- 1) Must offer a multi-asset class solution appropriate for analyzing risk, performance, and exposures of a broad institutional portfolio invested globally in both public and private (liquid and illiquid) markets. The application must enable users to both identify risk and measure investment performance within asset classes and across multi-asset class portfolios.
- 2) Must have experience providing a comprehensive multi-asset class portfolio analytics system to institutional investors such as pension funds, endowments, or other large asset managers. The proposing firm must have at least five (5) such clients each overseeing assets in excess of \$5 billion.
- 3) Must offer technical support services, including guidance in the configuration and use of the proposed product(s).
- 4) Must allow for analysis at the total portfolio level, the individual asset class level, the individual manager level, and ad-hoc bucketing of portfolio accounts/fund investments.

**SECTION V:  
REQUESTED INFORMATION**

Responses must not exceed **20** pages.

**A. ORGANIZATION**

**i. General Information**

5) Please complete the following table:

Firm	
Name:	
Main Address:	
Telephone Number:	
Website:	
Additional Office Locations:	
Primary Contact Person	
Name:	
Title:	
Telephone Number:	
Email Address:	
Location (city/state):	

- 6) Within the last five (5) years, has your organization, an officer or principal, or any member of your proposed team been involved in professional discipline/censure, litigation, or other legal proceedings relating to your portfolio analytics and risk management system assignments? If so, please provide an explanation and indicate the current status.
- 7) Other than routine or periodic scheduled on-site reviews, has your firm ever been investigated or censured by any regulatory body? If so, please describe the situation and outcome.
- 8) Does the organization or staff have current or past registration with any regulatory body and if so, what are/were the unique identifiers associated with such registration such as CRD numbers?
- 9) Are there any potential conflicts of interest issues your firm would have in servicing the Treasurer’s

Office or the Pooled Trust? If so, please describe them.

10) Attest that your organization meets the minimum qualifications outlined in section IV of this RFP.

### ii. Firm

11) Please provide a brief history, going back to inception, of your firm and your parent organization if different. Within the past three (3) years, have there been any significant developments in your organization, such as changes in ownership, restructuring, or personnel changes?

12) Describe the ownership structure giving specific details with regard to your parent and/or any affiliated companies. Include an ownership organizational chart showing this structure. Show and describe, if any, the distinct lines of business of your firm, which are in addition to portfolio analytics and risk management services.

13) How long has the firm been delivering portfolio analytics and risk system services?

14) Explain how the portfolio analytics business line at your firm evolved.

15) Discuss in detail the comprehensive level of services provided to your clients.

16) How do you address client issues; describe the process for reporting technical issues.

17) Provide an overview of R&D investment and resources. What are you doing to further the advancement of your organization's solution(s)?

### iii. Personnel

18) Describe your organizational or team structure as it relates specifically to this engagement, and identify key personnel, including a table showing experience and credentials of the professionals who will be assigned to this relationship. Please include the estimated number of hours each professional will be expected to devote to this engagement in year one and in each year thereafter if different.

19) Provide the total number of firm employees, number of employees dedicated to the firm's risk analytics business, number of risk analytics business employees broken down by functional area.

20) Explain how the regularly assigned team would function, including the lead primary contact if different, back-up personnel, quality control procedures and support services. Where is each team member located and what percentage of their time is devoted exclusively to portfolio analytics and risk management services similar to those required in this engagement?

21) How many client relationships will the primary contact have other than the State of Rhode Island?

22) List any of your firm's senior team hires and departures over the last three (3) years.

23) Describe the customer support resources available (i.e. size of team, how support is requested and fulfilled).

24) Describe what you include within scope for support services and what would require additional



professional services?

iv. Clients

25) Please complete the following table with number of clients using portfolio analytics services

	<\$5 B	\$5 - \$25 B	>\$25 B
<b>Public Pension Plans</b>			
<b>Corporate Pension Plans</b>			
<b>Endowments and Foundations</b>			
<b>Family Office</b>			
<b>Other</b>			
<b>Total Firm Assets by Client Base</b>			

- 26) List references from two (2) clients to which you have provided comparable portfolio analytics and risk management system services. For each reference listed include client name, size of plan/portfolio, approximate number of underlying investment managers, approximate size of internal staff, address, telephone number, and name of contact person.
- 27) Please provide the names of all risk-system clients who have terminated your firm’s services or any risk- system client relationships from which you have resigned in the last three (3) years. For client, specify the plan type, asset size, and the reason for termination or resignation.

**B. SYSTEM**

i. Overview

- 1) Is your portfolio analytics and risk management system fully integrated or are there separate modules? Discuss how your system is structured and if clients can have the ability to pick certain parts of the system piecemeal?
- 2) Which module(s) do you believe most comprehensively satisfies the Scope of Services outlined in this RFP?
- 3) What are the differentiating factors of your portfolio analytics and risk management system and why do you believe it has an edge over the competition?

ii. Onboarding and Ongoing Relationship

- 1) Provide an implementation project plan with steps, tasks, timelines, hours, milestones, deliverables, and timing of anticipated resources. Describe the roles and team structure for your solution implementation. What role does the client play in the implementation process? Does your organization provide the implementation services, or would an outside consulting partner be required?
- 2) Describe experience loading data from custodian banks? Do you load data from any clients for whom

BNY Mellon serves as the custodian bank?

- 3) To what extent do clients load data in the system versus your firm loading data?
- 4) How is capital activity, including cash flows and quarterly valuations, for private market assets entered into the system? Does your firm provide any assistance with gathering data from fund managers or is this the LP's responsibility?
- 5) Describe how your solution consumes holdings level transparency for private investments, hedge funds, and public investments in both fund and separately managed account structures, including details surrounding the ability for the client to manually load data/holdings and/or your system's ability to aggregate exposure from public sources, third-party databases (e.g., investment consultants). Do you offer a solution to facilitate the collection of private market holdings, exposures, and cash flows directly from GPs/external managers?
- 6) Describe the level of post-implementation system support that exists including but not limited to default service level agreements, the existence of a help desk, arrangements around client queries and problems (i.e., office hour availability, task prioritization, response and resolution turnaround, escalation measures), the ability to contract for a higher level of support, and ongoing client training/education.

### iii. Analytics and Reporting

- 1) What performance metrics are calculable in your reports? List the metrics your system calculates and describe the level at which those performance metrics are calculated (e.g., total fund, asset class, investment manager, security level).
- 2) What risk metrics, both ex-ante and ex-post, are included in your reports? List the metrics your system calculates and describe the level at which those risk metrics are calculated. Describe what metrics your system uses to analyze downside risk, tail risk, value at risk, etc.
- 3) Is your platform able to calculate the full suite of metrics, statistics and ratios used in assessing all public, private and alternative investment structures, inclusive of leverage effects?
- 4) Describe the system's performance measurement capabilities and performance attribution capabilities across asset classes. What model of attribution is employed? Does the system have attribution capabilities down to the security level?
- 5) What risk models does your risk management system rely on? Discuss the risk models and outputs for equities, fixed income, and alternative investments. Does your platform support flexible asset categorization or bucketing? Does the system support unique risk definitions or mappings for each category in addition to an overall or homogeneous risk definition for the entire portfolio?
- 6) Does your system support risk modeling based on holdings data and/or return data?
- 7) Is there an ability to easily understand exposure to a given sector across public and private assets?
- 8) Which benchmarks are utilized and supported in your system? What solutions exist for blended benchmarks? For custom benchmarks?

- 9) Does your system have the ability to benchmark private investments against Public Market Equivalents (PME)?
- 10) Describe the reporting tools available to clients and do clients have the ability to customize reports. Does the system allow for ad hoc calculations on the spot?
- 11) What type of reporting do you have available for liquidity analysis?
- 12) Is your system capable of producing reports that show the active and total risk decomposition by asset classes within the total Fund? By managers within the asset classes? Can the system also breakdown VaR and tracking error?
- 13) Does your system have the ability to run compliance reports, for monitoring positions relative to portfolio guidelines?
- 14) Describe methods available to export data from the system.
- 15) Please provide sample reports for performance and risk metrics, and screenshots for a demo to allow this RFP's response evaluators to gain an understanding of your system's capabilities.
- 16) Does your system have the ability to store contact details at the fund or strategy level and store meeting notes?
- 17) Can your system be used to monitor LP elections for private funds?
- 18) Does your system have the ability to monitor investment manager fees and expenses?
- 19) Do you offer an integrated document management system?

#### iv. Data Security

- 1) How is client data segregated from other client data?
- 2) How long is client data stored? What is your retention policy for client data?
- 3) Do you engage a vendor or service to routinely scan your networks internally and externally for known security vulnerabilities? Do you fix these vulnerabilities in a timely manner?
- 4) Do you have a Business Continuity Disaster Recovery plan for the products and services we would receive from you? How often is it reviewed? How often is it updated? How often is it tested?
- 5) If your service is limited due to a disruption, how will clients be prioritized? What is your backup policy?

### C. FEES AND BEST AND FINAL OFFERS

Fees are a material element in awarding the contract pursuant to this RFP. The State and/or its agents reserve the right to negotiate fees and request best and final offers. Fees, however, are only one of several factors used to evaluate proposals and the State may rely on factors other than the lowest level of

fees in awarding the contract pursuant to this RFP.

Detail your fee proposal for both a complete (packaged) solution and detail the cost for the individual parts you would be capable to supplying on a stand-alone basis. Also, indicate your willingness to negotiate this fee and guarantee your fee for a specified period of time. The fee proposal must be based on a fixed fee structure, as opposed to a percentage of assets under advisement. If relevant, provide detail in the fee proposal for limitations on the number of accounts and/or composites. Please provide itemized list of add-on services and associated fees.

Describe how fees are billed.

## **SECTION VI: SELECTION PROCESS**

### **SCHEDULE**

RFP issued	February 8, 2024
Deadline for Respondents to submit questions	February 15, 2024
Response to questions	February 22, 2024
<b>Responses due</b>	<b>March 11, 2024, 4:00 pm ET</b>
Evaluations/interviews	Through March 22, 2024
Selection	Est. March 27, 2024
Contract negotiations and drafting	TBD

**\*\*\*\* Estimated Implementation to be determined upon completion of final contract negotiations. \*\*\*\***

### **RESPONDENTS' QUESTIONS**

If Respondents have any questions, they should submit their questions to Justin Maistrow at [investments\\_rfps@treasury.ri.gov](mailto:investments_rfps@treasury.ri.gov) no later than 4:00 P.M. Eastern on February 15, 2024. All questions will be aggregated and posted publicly on the RFP section of [www.treasury.ri.gov](http://www.treasury.ri.gov). Neither the Treasurer's Office nor State staff will answer questions verbally or individually during the RFP process.

## **SECTION VII: SUBMISSION OF RESPONSES**

- A. To be considered, all proposals must be clearly marked **"RFP PORTFOLIO ANALYTICS & RISK SERVICES"** and include all the following:
1. Cover letter signed by an individual authorized to commit the firm to a contract with the State of Rhode Island.
  2. Responses to the questions asked and information requested in this RFP; and

3. Letter from the firm's Chief Executive Officer or managing partner, certifying that the firm and individuals representing the firm have not engaged in direct or indirect unauthorized communication with State officials regarding this RFP.
- B. Proposals may not exceed the page limits specified. Excluded from these page limits are the cover letter, the firm's equal employment opportunity policy description, and the no unauthorized communication certification. Brief and concise responses which keep boiler plate information to a minimum are encouraged. Page limits are intended to set limits; not targets.
  - C. Joint Proposals will not be considered.
  - D. Respondents should submit two electronic copies: (1) in PDF format and (1) MS Word format to the RFP submissions mailbox at [investments\\_rfps@treasury.ri.gov](mailto:investments_rfps@treasury.ri.gov) no later than 4:00 P.M. Eastern on March 11, 2024. If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted. See Section IX: Other Considerations and Restrictions / Confidentiality further below. Proposals received after that deadline will not be considered. Telephoned or faxed submissions will not be considered.
  - E. The State reserves the right, in its sole discretion, to reject any and all responses to this RFP, to waive any minor irregularities or informalities in a response and to enter into any agreement deemed by the State to be in its best interest.

## **SECTION VIII: EVALUATION OF RESPONSES**

The short-term investment manager will be selected based upon an assessment of the Respondent's ability to provide the services as described above and the Respondent's proposal. The selection process will consider the relevant experience of the Respondent, the strength of the proposal, the demonstrated ability and willingness of the Respondent to structure the best possible delivery of services, and the cost of the proposed services. During the evaluation process the State reserves the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a virtual interview/demo, an in-person interview in Rhode Island, or an on-site visit at the Respondent's place of business.

The RFP does not commit the State to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews and the State in its sole discretion, reserves the right to accept or reject any or all responses received as a result of this RFP, to waive any nonconformity with the provisions hereof, to negotiate with any qualified source, or to cancel this RFP, in part or in its entirety. All proposals shall become the property of the State and shall be subject to public records request under Rhode Island General Laws § 38-2-1 et seq. (Rhode Island Access to Public Records Act, hereinafter "APRA").

## **EVALUATION CRITERIA**

The criteria for evaluation and weight assigned to each are summarized below. Firms will be evaluated on the basis of their written responses to this RFP, additional written information requested by the State and oral interviews, if any, utilizing the following criteria:

### **1. Organizational Characteristics 20 Points**

Including but not limited to:

- a. Team, organization, and approach, including the ability of the firm to interact effectively with the Treasurer's Office.
- b. Documented experience of successfully completing contracts of a similar size and scope to those required by this RFP.
- c. Resources and ability to provide full scope of services with in-house personnel.
- d. Overall quality of the written proposal, and oral presentation, if any.

### **2. Quality of System 50 Points**

Including but not limited to:

- a. Platform functionality and ease of use.
- b. Breadth and depth of reporting and analytical capabilities.
- c. Integration and communication with other applications.
- d. Sourcing, aggregating, and loading data from various vendors including custodian bank, investment managers, investment consultants, and other service providers.
- e. Integration of position and exposure details across a wide range of traditional and alternative asset classes.
- f. Implementation and onboarding of clients.

### **3. Pricing and Value 30 Points**

## **SECTION IX: OTHER CONSIDERATIONS AND RESTRICTIONS**

### **ADDITIONAL INFORMATION**

- A. The State reserves the right to request and consider additional information and/or supplements to proposals or to particular proposals after the deadline for initial proposals, until such time as a contract with a particular Respondent is finalized.
- B. The State will not reimburse for any expenses incurred in connection with this RFP including the cost of preparing the initial responses and any additional information requested and travel expenses related to an oral presentation.

### **TERMINATION OF Portfolio Analytics & Risk System Vendor/Service Provider**

After engagement by the State, the Portfolio Analytics & Risk System service provider may be

terminated for reasons which include, but are not limited to, the following:

1. Unacceptable performance, as determined by the Treasurer's Office.
2. Being the subject of disciplinary action by the Department of Business Regulation or any other federal or state governmental regulatory agency.
3. Filing for protection under federal or state bankruptcy laws or the transfer or liquidation of all or substantially all the entity's assets.

## **CONFIDENTIALITY**

**The Treasurer's Office shall treat all documents submitted by a Respondent in response to this RFQ as public records upon the selection of legal counsel. The release of public records is governed by R.I. Gen. Laws § 38-2-1 *et seq.* ("APRA"). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.**

By submitting a proposal, Respondent agrees that the Treasurer's Office and/or the State may reproduce Respondent's proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. Respondent consents to such reproduction by submitting a proposal and further warrants that such reproduction does not violate its rights or the rights of any third parties.

Any request by Respondent that records submitted by them be exempt from being considered public records must be included in the cover letter with the Respondent's proposal. In addition, Respondent must enumerate the specific grounds upon which the APRA or other applicable law supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt must also include: the name, address, and telephone number of the person authorized by the Respondent to respond to any inquiries by the Treasurer's Office and/or the State regarding such an assertion.

Any proposals submitted which contain non-public records must be conspicuously marked on the outside as containing non-public information, and each page upon which non-public information appears must be conspicuously marked as containing non-public information. Identification of the entire proposal as being non-public records may be deemed non-responsive and may disqualify the Respondent.

**If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted.** This copy shall be submitted in addition to the number of copies requested in Section IV of this RFQ. The non-public records must be excised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible.

The Treasurer's Office and/or the State will treat the records marked as non-public as being confidential information to the extent such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Respondent's failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality, which the Respondent may have had.

## **RESTRICTIONS ON GIFTS**

State ethics laws restrict gifts which may be given or received by employees and directors and requires certain individuals to disclose information concerning their activities with State government. Respondents are responsible for determining the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

## **STATE CODE OF ETHICS**

The State and the Treasurer's Office are committed to maintaining the highest standards of ethics in the awarding of contracts. Respondents should be familiar with and abide by the State Code of Ethics, as set forth in R.I. Gen. Laws § 36-14-1 *et. seq.* and any additional regulations as provided on the State Ethics Commission's website: [ethics.ri.gov/code-ethics](http://ethics.ri.gov/code-ethics).

## **NON-DISCRIMINATION**

All proposals shall be considered based on their merit in accordance with the criteria specified herein and shall not exclude any person, firm, or other entity, from consideration on the grounds of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability. For more information, see the Division of Equity, Diversity & Inclusion at the State of Rhode Island Department of Administration's website: [dedi.ri.gov](http://dedi.ri.gov).