# STATE OF RHODE ISLAND
# OFFICE OF THE GENERAL TREASURER

## REQUEST FOR PROPOSAL

## FOR INVESTMENT MANAGEMENT, RECORDKEEPING, OPERATIONAL AND ADMINISTRATIVE SERVICES FOR THE OCEAN STATE INVESTMENT POOL (OSIP)

**THE OFFICE OF THE GENERAL TREASURER**

**RFP Issued: September 15, 2026**

**Proposals Due: October 20, 2026, by 4:00 PM EST**

## SECTION I: GENERAL INFORMATION

### PURPOSE AND TERM

The State of Rhode Island ("State") Office of the General Treasurer in conjunction with the State Investment Commission ("SIC") are issuing this Request for Proposals ("RFP") for the Ocean State Investment Pool (OSIP), allowing the state, local municipalities, local government entities, and other quasi-governmental entities to maximize opportunities for the investment of public funds.

The State is seeking proposals to provide comprehensive portfolio management, significant credit research capability, complete data management, and a full range of accounting and auditing services. The State intends to enter into a three (3) year initial term for the services. The State may extend the contract for an additional two (2) years under the same terms or, if both parties agree in writing, the parties may agree to modified terms.

### ISSUING OFFICER, CONTACTS AND LOBBYING

The Issuing Officer identified below is the sole point of contact regarding this RFP. No contact with any other employee of the Treasurer, Board member, or state official is permitted with respect to this RFP, any proposals submitted in response to the RFP, or the contract to be awarded pursuant to this RFP. This prohibition applies from the date of release of this RFP until the date a contract is executed, unless otherwise requested by the Issuing Officer. This prohibition includes, but is not limited to, any lobbying efforts directed at state legislators or any state officer or employee 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 Office of the General Treasurer and/or SIC.

The Issuing Officer for this RFP is:

Evan LaBarge
Cash Manager
Rhode Island Office of the General Treasurer
50 Service Avenue, 2nd Floor
Warwick, Rhode Island 02886
Cash_RFPs@treasury.ri.gov

The Respondent selected to provide services as part of the RFP process will be required to enter a contract with the Office of the General Treasurer, on behalf of the Ocean State Investment Pool Trust. It is expected that the contract covering the engagement relative to this RFP will be similar in scope to the services listed below and for terms set forth above.

## CONTACTS AND LOBBYING

No contact with any employee of the Treasurer or the State is permitted with respect to this RFP, any proposals submitted in response to the RFP, or the contract to be awarded pursuant to this RFP. 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 Office of the General Treasurer and/or the State.

## Section II: BACKGROUND

Pursuant to Rhode Island General Laws § 35-10.2-4, subject to the approval of the State Investment Commission (SIC), is authorized to establish one or more local government investment pools. The creation of the Ocean State Investment Pool (OSIP) allows the state, local municipalities, local government entities and other quasi-governmental entities to maximize opportunities for the investment of public funds consistent with the safety and protection of such funds.

Assets in OSIP may only be invested in securities that would constitute "Eligible Securities" under and as defined in Rule 2a-7 of the Investment Company Act of 1940. Additionally, OSIP must be managed to meet the criteria for amortized cost measurement as defined by the Governmental Accounting Standards Board (GASB) Statement Number 79. The maximum maturity of any security value in the pool will also be limited to the guidelines of Rule 2a-7 and Statement Number 79.

OSIP is managed with the following primary objectives:

**Preservation of Capital:** The OSIP seeks to preserve the capital investment of all participants through prudent management, sound investment policies and clearly defined restrictions and controls.

**Liquidity:** The OSIP seeks to meet participants' cash needs by maintaining a high level of portfolio liquidity through investments in readily marketable securities that allow it to maintain a net asset value (NAV) of $1.00 in accordance with SEC Rule 2a-7.

**Yield:** The OSIP seeks to obtain the highest possible level of current income consistent with the preservation of capital and liquidity.

Respondents are expected to provide comprehensive portfolio management, significant credit research capabilities, complete data management, and a full range of accounting and auditing services.

Additional information can be found:

- https://webserver.rilegislature.gov/Statutes/TITLE35/35-10.2/INDEX.htm
- https://osip.fidelity.com/

## SECTION III: SCOPE OF SERVICES, QUALIFICATIONS AND INFORMATION REQUESTED

### SCOPE OF SERVICES

Scope of services required by SIC includes, but is not limited to the following:

1. **Investment Management**
    a. Manage OSIP assets in accordance with applicable law and OSIP investment guidelines.
    b. Maintain appropriate liquidity and portfolio diversification.
    c. Perform credit research and security analysis.
    d. Execute purchases, sales and other portfolio transactions.
    e. Maintain appropriate investment and risk controls.
    f. Provide investment performance and portfolio reporting.

2. **Recordkeeping, Accounting and Reporting**
    a. Maintain complete books and records for OSIP.
    b. Maintain separate participant accounts and transaction histories.
    c. Calculate and allocate participant earnings.
    d. Perform fund accounting and reconciliation.
    e. Provide participant and Treasury reporting.
    f. Maintain records and provide information sufficient to enable the General Treasurer to comply with R.I. Gen. Laws § 35-10.2-9.
    g. Provide data and support necessary for OSIP's annual audit and other financial reporting requirements.

3. **Participant Transaction and Administrative Services**
    a. Process participant contributions and withdrawals.
    b. Provide transaction confirmations and balance and earnings information.
    c. Maintain appropriate backup methods for participant transactions.

4. **Audit and Custody Coordination**
    a. Arrange for an annual audit of OSIP by an independent certified public accountant.
    b. Ensure that the annual audit includes, at a minimum, a financial report, management letter, observations, and recommendations.
    c. Coordinate with OSIP’s auditor, custodian, and other service providers as applicable.
    d. Provide records, reconciliations, and other information necessary to support the annual audit process.

5. **Participant Services**
    a. Provide participant relationship management and customer support.
    b. Provide communications and other materials regarding OSIP.
    c. Support Treasury’s effort to educate eligible public entities regarding OSIP and encourage participation.

6. **Technology, Controls, and Business Continuity**

a. Maintain appropriate information security, internal controls, business continuity, and disaster recovery systems
b. Maintain systems capable of timely and accurate transaction processing, accounting, reporting, and access.

## RESPONDENT INFORMATION REQUESTED / QUESTIONNAIRE

### A. Respondent Background: Investment Philosophy & Guidelines

1. How long has your company been in operation? How long has your company handled money market funds and public sector accounts?
2. Describe your investment philosophy, investment guidelines and performance objectives.
3. What unique attributes do your company or your product have which distinguish you from your competitors?
4. Describe decision making with respect to asset allocation, yield curve positioning, maturity structure, and sector and security selection.
5. Describe the risk controls that are employed in your portfolio construction process. What limits or constraints do you establish? Are there circumstances in which you would deviate from such limits and constraints?
6. What kind of software is used in your risk control analysis? Is it internally or externally developed and maintained?
7. Describe the instruments used in your investment process. Discuss the manner in which they are used and why.
8. What are your current assets under management, in total funds, money market, and institutional investors?
9. Which regulatory agencies oversee your company?

### B. Investment Background & Experience:

1. How many public sector portfolios do you manage? Please identify, including assets under management.
2. How many public sector money market funds do you manage? Please identify.
3. Do you manage any other LGIPs? Please include details on any LGIP assets managed that do not seek to maintain a $1.00 NAV in accordance with SEC Rule 2a-7.
4. Provide a list of assets under management, growth in assets, account types (money market and public sector) in the last five years.
5. What is the average asset per client for both private and public sector accounts?
6. If any client with over $50 million in assets has been lost in the past five (5) years, please provide a brief explanation.

### C. People & Staff:

1. Describe the organizational structure of your company.
2. Describe compensation, incentive programs, and evaluation/reward practices for professionals directly involved in the product.
    a. Does this compensation practice differ from the industry? If so, please explain how and why.
3. Describe the causes and impact of any turnover (including hiring and

termination) in the previous year.

4. Who will be the main day-to-day contact for the fund?
5. How many portfolio managers are employed in this product? How many funds do they oversee? Where are they located? Please provide brief biographies of no more than one (1) page.

**D. <u>Compliance & Investment Controls:</u>**

1. Provide a detailed summary of your company's internal control structure. Does your company conduct periodic risk assessments? Provide a copy of Form ADV (Parts I and II) and/or SOC 1 report, SOC 2 report, or other internal control review documentation, preferably prepared by an independent third party. Have you had a material breach of internal control procedures over the past five years? If yes, how was it discovered and by whom? What corrective steps were taken?
2. Please provide a complete overview of your company's compliance regime.
3. Provide a copy of your company's policy to prevent market timing and late trading.
4. Does your company have a code of ethics? If so, please attach.
5. During the past five years, has your company been subject to a governmental or regulatory investigation of any kind?
6. During the past five years, has your company been subject to any litigation alleging fraud, breach of fiduciary duty, or other willful misconduct?
7. Please provide copies of your company's most recent audited financial statements and auditor's management letter.
8. Has your company ever been dismissed or terminated prior to the end of the term of a contract? If yes, please explain.
9. Have any of your private sector clients ever sustained a loss on security transactions arising from a misunderstanding or misrepresentation of the risk characteristics of the instruments? If yes, please explain.
10. Please describe your policy regarding, and current use of "soft dollars". What services are purchased with soft dollars? Attach a copy of your soft dollar policy.
11. Please describe your internal control procedure in regard to compliance with all federal and state security laws that may impact activities related to elected officials.

**E. <u>Emergency/Disruption Recovery:</u>**

1. What type of backup facility or "hot site" does the organization have for all primary systems used in providing services outlined in this proposal?
2. What mechanisms are in place to assure the regular functioning of the OSIP in the event of a failure of data or support services for your trading, customer service, or any other service provided?
3. Describe the results of any disaster recovery testing, including the amount of time necessary to transfer operations to a hot site, if any.

**F. <u>Investment Services:</u>**

1. Provide a complete overview of investment services offered by your company.
2. What is your company's ability to utilize various mediums for transaction processing (telephone, fax, and internet)? Will all be available immediately? Is there any minimum or maximum per transaction?
3. Can purchases, redemptions, and dividends transactions be made via check, ACH, wire,

or other medium?

4. Is there any dollar level minimum or maximum per transaction? There must be no charges assessed on participants depositing funds of any amount.
5. Are there any restrictions on the number of transactions per account per day?
6. What are your hours of operations, length of time to execute trade, and inquiry line hours after the close of trading?
7. Will you make participant account balances and interest information available through a secure online connection and password protected, or by a toll-free telephone line? During what hours will this be available?
    a. Will you provide for a secure, Personal Identification Number (PIN)-accessed, internet-based transaction system that allows for OSIP participants to access their account 24/7, 365 days per year?
    b. Will participants be able to make contributions, withdrawals, and conduct other account processes such as review transactions histories and access rate information? Will participants be able to view account summaries and interest payment information?
8. For transaction processing via Internet, will your company allow unlimited daily buy and sell processing, access to funds and investment personnel, and instant trade confirmation?
9. What is your company's dividend distribution and investment advisor reporting schedule? Will asset reports be available every five (5) business days?
10. Will monthly reports be available via encrypted email two (2) business days after the end of month? Disbursed in hard copy within five (5) business days?
11. Will the bimonthly interest rate yield be included in the monthly reports?
12. What mediums will you produce the fund reports in? (CD, electronic transmission, hardcopy, etc.)
13. Describe ability to integrate new technologies or software packages into investment functions and any such efforts that would benefit OSIP participants.
14. Describe your company's capacity for and commitment to participant education, marketing, and public relations.
    a. How many staff will be committed to these participant services? Identify assigned professionals.
15. Has your company been involved in the design or implementation of any policies that consider local banks and Community Reinvestment Act activities? If so, please explain.

**G. <u>Optional Investment Services:</u>**

1. Please describe any and all optional investment services provided by your company.
2. Rebate tracking for bond issues:
    a. Describe your capabilities relative to tracking, analyzing, and reporting arbitrage rebate calculations for fund participants.
    b. What information would you require to calculate arbitrage on a specific bond deal?
    c. Does your arbitrage service conform to and follow the requirements set forth in the Tax Reform Act of 1986 and all U.S. Department of the Treasury arbitrage regulations as amended?
    d. Will you provide OSIP with a concurrent arbitrage recordkeeping/reporting service?

e. What trade analytical data would you make available to fund participants?
3. Describe any ad-hoc reporting tools that may be available to OSIP participants.
4. Identify any market-related reports, credit research, or other services and information that you would make available to fund participants.

**H. <u>Technical Fund Management:</u>**

1. Please provide an overview of fund management practices, pricing, and portfolio accounting operations. How often do you review and revise your LGIP- type portfolios? Who is involved in this process? Please identify the professionals.
2. Provide an overview of your accounting system and bank reconciliation process.
3. Provide an overview of auditing practices and relationship with independent auditing services.
    a. What type of involvement would the Treasurer and SIC have with the auditing process?
    b. Will you provide an annual audit report to the State and OSIP participants? Will management letters, comments, and responses be available to the General Treasurer and SIC?
    c. What mediums will the audit reports be produced in? (CD, electronic transmission, hard copy, or other)
4. Provide an overview of your general quality control policy, particularly measures pertaining to ensuring accuracy in trading, posting and verification of investment collateral. Please attach a copy of your company's quality control policy.
5. Identify and describe any subcontractors that you intend to utilize for any aspect of administering the fund (accounting, auditing, custodian services, etc.)
6. Provide an overview of your company's fund risk control procedures.
7. Describe the account procedures for participant and master accounts:
    a. Describe the process for OSIP participants to transfer funds between two participant accounts and between a participant account and the master account.
8. What is the average fund maturity of all managed money market funds?
9. Provide information on performance of similarly managed funds over the previous 5 years.
10. Describe the performance of all managed money market funds.
11. What are your benchmark procedures for the LGIP? What performance measures will your company use for the LGIP?
12. What measures does your company take to ensure the maintenance of NAV of $1.00?

**I.<u>Audit Services</u>**

1. Describe your process for arranging and overseeing an annual independent audit of a local government investment pool.
2. How many clients currently engage in the Respondent's audit services, and how does this figure compare to three (3) years ago? Of these clients, how many are governmental entities?
3. Describe any material findings or deficiencies arising from audits of similar funds administered by your organization during the past 3 years.
4. Across all current governmental clients, what is the average size of the investment portfolio?
5. How many governmental clients have terminated the Respondent's audit services in the past three (3) years? Provide specific reasons for the termination(s).

6. Provide a list of the Respondent's current governmental clients that are in Rhode Island.
7. Does the Respondent currently audit other local government investment pools inside or outside of Rhode Island? If the answer is yes, please provide the number and portfolio size of each.
8. Within the last three (3) years, list the engagements that are most like the engagement described in this RFP. For each engagement, provide the scope of work, assigned staff members, and total hours required to complete the audit.
9. Provide a copy of the Respondent's most recent peer review report.
10. Provide the results of all federal or state desk or field reviews of the Respondent's audits during the past three (3) years.

**J. <u>Audit Process</u>**

1. Will the Respondent require office space, materials, and/or use of the Treasurer's staff while performing this engagement? If yes, provide the details.
2. Will the Respondent travel to meet with individual OSIP members? If yes, provide the details.
3. Provide a sample of an audit report generated by the Respondent.
4. Indicate acceptance to provide ten (10) copies of the final audit report to the Treasurer.
5. The Respondent will be required to provide an electronic PDF version of the final report to the Treasurer. Indicate acceptance of the Respondent's ability to provide this report.

**K. <u>Custodial Services</u>**

1. In addition to investment management services described herein, do you also custody assets on behalf of clients?
    a. Do you custody assets for public clients? If so, please list the top three (3) clients and asset levels.
2. If you provide custodial services, has there ever been any legal, regulatory or disciplinary action taken against the Respondent?
3. In conjunction with the investment management services described herein, do you outsource or subcontract custodial services to another firm?
4. If you outsource or subcontract custodial services, has there ever been any legal, regulatory or disciplinary action taken against that firm?

**L. <u>Member or Participant Services</u>**

1. In addition to the secure website for participant transactions, will you make other means of conducting transactions available, such as phone and fax, on a daily basis? What will be the hours of operation?
2. If the secure website for participant transactions gets compromised, what backup systems will you make available (i.e. phone, fax, et.)?
3. Will you make the portfolio manager(s) and/or relationship manager(s) available to conduct various regional stakeholder educational and engagement meetings around the state to educate and encourage participation?

**M. Recordkeeping/Reporting**

1. Describe your systems and processes for maintaining separate participant-level accounts, including deposits, withdrawals and earnings credited or paid.
2. Describe your ability to provide monthly participant-level account reporting.
3. Describe your ability to provide Treasury with information regarding aggregate deposits, Pool earnings, investments purchased, sold or exchanged, administrative expenses, and other information necessary to support Treasury's annual statutory reporting.
4. Describe the formats, frequency and delivery methods available for such reporting, including electronic data extracts and customized or ad hoc reports.

## MINIMUM QUALIFICATIONS

To be considered for selection, the following minimum qualifications must be met:

1. **Size of Business:** The Respondent must have been in business as an investment management organization for at least five (5) years, managing institutional assets in the subject product or similar strategy.
2. **Authorized to Conduct Business:** The Respondent must be authorized to conduct investment management services in Rhode Island. Brokers and dealers must be registered and must be properly licensed to conduct business in Rhode Island. If the Respondent is a bank, the Respondent must be authorized by the Department of Business Regulation to provide services in the State of Rhode Island, comply with all applicable statutes and regulations, and have branch-banking facilities located within the boundaries of the State.
3. **Same Day Credit:** The Respondent must be able to accommodate transactions up to 3:00 p.m. eastern standard time for same day credit. The Respondent’s ability to allow a later trading cutoff time will be given additional consideration.
4. **Experience of Employees:** Investment professionals who will be directly involved with OSIP must have at least five years of experience in the subject product or similar strategy as of the deadline date of this RFP.
5. **Investment Capacity:** The Respondent must have at least $5 billion in institutional assets under management in the subject product or similar strategy as of the deadline date of this RFP.
6. **Public Client Experience:** The Respondent must have at least one institutional public client invested in the subject product or similar strategy as of the deadline date of this RFP.
7. **Equal Opportunity Employer:** The Respondent must be an equal opportunity employer.

The Respondent has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the Respondent unqualified.

## ADDITIONAL INFORMATION REQUESTED

1. **Contact**: Provide the name, title, address, e-mail address, and telephone number of the individual(s) responsible for responding to this RFP.
2. **Description**: Provide a brief summary of the firm/organization/company, including its background, experience, organizational history and ownership structure.
3. **References**: The Respondent must provide three (3) client references for services similar to those requested in this RFP or that can attest to the Respondent's investment performance relating to prior contract work. Preferably, one (1) reference will include an institutional investor or other OSIP fund.
4. **Annual Report & Financial Statements**: The Respondent must submit one copy of its annual report and financial statements for the last three years. If the Respondent is a bank, a copy of the last four (4) call reports must also be submitted with the proposal. When filed, one copy of the most recent SEC 10K report must also be submitted.
5. **Conflict of Interest**: The Respondent must certify in writing that no relationship exists between the Respondent and the Office of the General Treasurer or the SIC that interferes with fair competition or is a conflict of interest in regard to this RFP. In addition, the Respondent must also certify in writing that if selected, the Respondent does not foresee any conflicts of interest about executing its duties under a potential contract or, if a potential conflict exists, the Respondent shall disclose such potential conflicts of interest.
6. **Certification of Indemnification**: The Respondent shall submit written certification that accepts the provisions of the State's indemnification clause. Specifically, the Respondent must accept the provision that the term "other damages" shall include, but is not limited to, the reasonable costs the State incurs to repair, return, replace or seek cover (purchase of comparable substitute commodities and services) under the contract.
7. **Certification of Solvency**: The Respondent must submit certification that it has not been in bankruptcy and/or receivership within the last five (5) calendar years.
8. **Certification of Good Standing**: If incorporated, the Respondent shall provide identification of the Respondent's state of incorporation and a statement that the Respondent is in good standing in that state. If the incorporation is in Rhode Island, a statement that the Respondent has complied with all filing requirements of the Rhode Island Secretary of State.
9. **Certification of Proper Licenses and Registrations**: The Respondent must submit a statement certifying that the Respondent has all the licenses and registrations necessary to perform the services included in this RFP.

## SECTION IV: PROPOSED FEE

Please submit a fee proposal in accordance with the services requested.

The Treasurer and SIC will consider all costs associated with a Respondent's product and services. A Respondent must fully disclose all fees based on the information provided in this RFP. The fee structure must be guaranteed for the full term of the contract. The State will consider the Respondent's willingness to negotiate appropriate fee reductions for OSIP expenses.

The preferred fee structure for the OSIP is as a percent of assets under management. However, the Treasurer and SIC are open to alternative and more beneficial fee structures. Treasury contracts require that no other account of comparable size and structure receive a lower fee for similar investment services. Fee proposals may specify one fee to apply universally to all products, or may specify different fees for each product. The Treasurer reserves the right to negotiate fees and request BAFOs. Cost, however, is only one of several factors used to evaluate proposals. The State may select a proposal different from the one with the lowest fees.

### NEGOTIATE FEES AND BEST AND FINAL OFFERS (BAFO)

Fees are a material element in awarding the contract pursuant to this RFP. The Treasurer and/or his 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 Treasurer and/or SIC may rely on factors other than the lowest level of fees in awarding the contract pursuant to this RFP.

## SECTION V: SELECTION PROCESS

### SCHEDULE

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| RFP Issued | September 15, 2026 |
| Deadline for Respondents to submit questions | September 25, 2026 |
| Response to questions due | October 5, 2026 |
| **RFP Proposals due** | **October 20, 2026 by 4:00 PM EST** |
| Evaluations/interviews (if necessary) | November, 2026 |

## RESPONDENTS' QUESTIONS

If Respondents have any questions, they should submit their questions using the email Cash_RFPs@treasury.ri.gov no later than 4:00 PM Eastern on September 25, 2026. All questions will be aggregated and posted publicly on the Open Government/Requests for Proposals (RFPs) section of www.treasury.ri.gov. Treasury staff will not answer questions verbally or individually during the RFP process.

## SUBMISSION OF PROPOSALS

Respondents should submit two (2) electronic copies (one in PDF format and one in MS Word format) to Cash_RFPs@treasury.ri.gov no later than 4:00 PM EST on October 20, 2026. 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 VI: Other Considerations and Restrictions / Confidentiality further below. Proposals received after the deadline will not be considered. Telephone or faxed submissions will not be considered.

The Treasurer reserves the right to request and consider supplements to proposals or to particular proposals after the deadline for initial proposals, until such time as a contract with a particular Firm is finalized.

## PROPOSAL FORMAT

Proposals should be prepared in a concise manner, delineating the Respondent's capabilities to satisfy the requirements of this RFP. To expedite the evaluation of proposals, it is essential that Respondents follow the format and instructions contained herein. Proposals must include substantial evidence of the Respondent's commitment and ability to undertake the services required and outlined in this RFP.

The Treasurer and/or SIC reserves the right to request and consider 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.

## EVALUATION OF RESPONSES

A Respondent will be selected based upon an assessment of the Respondent's ability to provide the services described above and its 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 Treasurer and Issuing Officer reserve the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a telephonic interview, 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 Treasurer or SIC to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews. The Treasurer and/or SIC, in their sole discretion reserve the right to accept or reject any or all, or part thereof, responses received as a result of this RFP, to waive any nonconformity with the provisions hereof, to waive or not waive any immaterial technicality or irregularity, deviation, or defect in a proposal, to negotiate with any qualified source, to cancel or withdraw this RFP at any time, with or without cause or whenever it would be in the best interest of the Treasurer or SIC to do so, and to accept the proposal it considers most favorable. Any waiver of an immaterial deviation or defect shall in no way modify the RFP or excuse the firm from full compliance with the requirements of the RFP. All proposals shall become the property of the Treasurer.

**EVALUATION CRITERIA**

Proposals will be evaluated with particular emphasis on the Respondent's ability to preserve capital, maintain liquidity, provide effective investment management and risk controls, and deliver reliable operational, administrative, and participant services to OSIP.

The criteria for evaluation and weight assigned to each are summarized below.

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|---|---|
| **Investment Management**<br>Strength of investment philosophy and process; portfolio-management capabilities; credit research; risk controls; liquidity management; performance; and demonstrated ability to manage the Pool consistent with OSIP's investment objectives, applicable guidelines, and regulatory requirements. | **25 points** |
| **Administration and Operations**<br>Quality and capabilities of recordkeeping, accounting, auditing, custody coordination, transaction processing, reporting, technology, internal controls, business continuity, and other administrative services required to operate OSIP, including the Respondent's ability to provide complete and timely records and reporting necessary for Treasury to satisfy applicable statutory reporting requirements. | **25 points** |
| **Organization and Experience**<br>Organizational strength and stability; relevant experience managing money market funds, public-sector assets, and local government investment pools; qualifications and experience of assigned personnel; compliance and risk-management infrastructure; and demonstrated ability to support an engagement of OSIP's size and complexity. | **20 points** |
| **Participant Services, Marketing, and Distribution**<br>Quality of participant servicing and account access; reporting and communications; relationship management; education and outreach capabilities; and demonstrated ability to support and expand participation in OSIP. | **15 points** |
| **Fees**<br>Competitiveness, transparency, and overall value of the proposed fee structure, taking into account the scope and quality of services offered. | **15 points** |

## SECTION VI: OTHER CONSIDERATIONS AND RESTRICTIONS

### CONFIDENTIALITY

**The Treasurer shall treat all documents submitted by a Respondent in response to this RFP as public records upon the selection of a service provider. 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 [and/or another applicable entity, e.g., SIC, ERSRI] 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 [and/or another applicable entity, e.g., SIC, ERSRI] 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 clearly labeled as "(Respondent's name) Non-Public Proposal".** This copy shall be submitted in addition to the number of copies requested in Section V of this RFP. 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 [and/or another applicable entity, e.g., SIC, ERSRI] will not redact any information on behalf of the Respondent.**

The Treasurer [and/or another applicable entity, e.g., SIC, ERSRI] 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 require certain individuals to disclose information concerning their activities with the 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 of Rhode Island and Treasurer 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 Rhode Island General Laws §36-14-1 *et. seq.*, and any additional regulations as provided on the State Ethics Commission website https://ethics.ri.gov/

## NON-DISCRIMINATION

All proposals shall be considered 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 State of Rhode Island Office of Diversity, Equity & Opportunity website at https://dedi.ri.gov