



STATE OF RHODE ISLAND OFFICE OF THE GENERAL TREASURER

RESPONSES TO QUESTIONS

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

Question Response Date: October 16, 2026

[UPDATED] Proposals Due: October 23, 2026, by 4:00 PM EST

Treasury has received a high volume of questions and responded with available and relevant information. Similar questions have been consolidated. Below are responses to questions determined to be within the scope of the RFP and necessary for responding to the solicitation.

Questions

- 1) Will you provide us with the conditions of your indemnification clause? You are asking us to attest to it, but we are unsure of what it entails. Below is the section:
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[CP1] .

If a respondent is unable to accept the Indemnification certification, the respondent may indicate any requests, requirements or other reasons such as company policies, if applicable.

- 2) What is the current fee structure for the incumbent provider, including investment management, fund accounting, participant accounting, custody, audit, portal/technology, and other administrative services? Are these bundled under a single contract rate or separately contracted?

As described in the OSIP Prospectus published to <https://osip.fidelity.com/>:
13 bps on the first \$500 million
12.5 bps on the next \$500 million
12.0 bps over \$1 billion

- 3) Should fee proposals break out pricing separately for investment management, recordkeeping/administration, custody, and audit — or should this be a single all-in basis-point fee?

Single all-in preferred.

- 4) Are there specific AUM breakpoints/tiers Treasury would like reflected in the fee schedule?

Fee breakpoints/tiers can be included in proposals at the discretion of the respondent.

- 5) Are there any third-party service providers currently used for custody, participant accounting, audit, website/portal services, or other functions? If so, what services are outsourced?

Respondents may propose utilizing third-party service providers in delivering the required services. Any functions proposed to be outsourced should be clearly identified in the proposal, including the service provider where applicable and services to be performed.

- 6) Approximately how many arbitrage rebate calculations are requested annually by participants?

Arbitrage reporting is not currently provided.

- 7) What are OSIP average balances and peak balances over the last 12 months?

Holdings and other financial information is published here:
<https://osip.fidelity.com/>

- 8) What is the current number of participants and participant accounts?

19 active participants
85 total sub-accounts
8 cities/townships
2 Fire District
5 state agencies or commissions
3 University related entities
1 multiple RI State sub-accounts

- 9) How many Treasury personnel currently interact with the provider on a regular basis?

Regular interaction with various members of Treasury Staff, predominately members of the Cash and Investment Teams, with the primary point of contact being Treasury's Cash Manager.

- 10) Are there any known enhancements or technology upgrades Treasury would like to see over the next contract term?

Treasury has not identified specific required enhancements beyond the capabilities described in the RFP and welcomes respondents' recommendations.

- 11) Is the current custodian separate from the investment manager? If so, will the existing custodian relationship remain in place or be rebid as part of this engagement?

Yes, the current custodian is separate from the investment manager and engaged by OSIP. Vendor relationships are subject to continuous review. The service provider is responsible for all fees and expenses associated with the custodian, on such terms as the provider and custodian determine appropriate.

- 12) Who currently performs the annual independent audit of OSIP?

Accounting firm engaged by OSIP.

- 13) Will respondents be expected to engage and manage the auditor, or simply coordinate with an auditor selected by Treasury?

Coordinate with the OSIP-contracted auditor. The current OSIP service provider pays fees for the annual audit out of the OSIP fees.

- 14) Is the Respondent expected to market OSIP directly to eligible public entities, or to support outreach that Treasury leads?

Respondent is expected to market OSIP to eligible public entities.

- 15) Should a cost for marketing, education, and distribution activities be included in the proposed fee?

Yes

16) Current OSIP assets and historical asset levels over the past five years.

Net Assets

6/30/2026: \$1,373,449,400

6/30/2025: \$1,497,946,220

6/30/2024: \$1,600,860,303

6/30/2023: \$1,494,180,403

6/30/2022: \$1,252,304,758

17) Under “Compliance and Investment Controls”, question #1 is asking for SOC 1 and SOC 2 reports. If we are using subcontractors, do you want this information for both the respondent and our subcontractors?

As applicable

18) Under “Emergency/Disruption Recovery”, if we are utilizing subcontractors, do you want the respondent and its subcontractors to be included in the response to the questions in this section?

As applicable and appropriate

19) Is a redesign and rebranding of the website part of the scope of services?; or, Will a potential new service provider have the ability to redesign/rebrand the OSIP website?

A service provider may propose a redesigned or rebranded participant-facing website/portal as part of its solution, in coordination with Treasury.

20) Does the Treasurer own the contents within osip.fidelity.com? [osip.fidelity.com]; or, Are the contents of the osip.fidelity.com [osip.fidelity.com] website considered the property of the Rhode Island Treasurer's office, or Fidelity's?

Fidelity owns the contents of the website.

21) Does the current provider have a full-time investment advisor representative on the ground in Rhode Island who's dedicated to serving OSIP Participants and growing AUM?

The current provider assigns a dedicated registered representative serving OSIP.

- 22) How often does the current manager provide reports to the Treasurer and State Investment Commission (SIC) on OSIP performance, growth objectives, strategic plan, etc.?

The current manager reports to Treasury periodically. Applicable reporting requirements are described in the RFP and governing statutes.

- 23) Please provide annual or average monthly electronic transaction volumes for Participant: contributions via wire, withdrawals via wire, contributions via ACH initiated by an external party, withdrawals via ACH initiated by an external party, contributions via ACH initiated by OSIP, and withdrawals via ACH initiated by OSIP.

**CYTD through 10/14:
177 dividend reinvestment transactions
384 trades/wires**

- 24) In relation to Questionnaire section F. Investment Services, question 9 would you please provide an example of a more detailed description of the referenced “asset report”?

Asset reports are available at <https://osip.fidelity.com/>

- 25) In relation to Questionnaire section F. Investment Services, question 12 are the “fund reports” reports being provided to the Participants for their own accounts, a type of report being provided to Office of the General Treasurer and State Investment Commission, or some other report?

Applies to any and all reports provided to Office of the General Treasurer and the program’s participants.

- 26) Referring to the 0.12-0.13% fee that the incumbent is charging per the annual report, is there a portion of this that is shared with the State? If so, how much?

No

- 27) Are there any dealbreakers for services provided by the respondent that would disqualify a proposal (ex. audit services)?

Minimum qualifications are provided in the RFP

- 28) Noting distribution/marketing are listed as evaluation criteria: what types of distribution activities are performed by the incumbent and what types of distribution services would be desired from a respondent?

Treasury would like the selected respondent to actively promote OSIP, identify opportunities to expand participation, maintain strong relationships with existing participants, and provide ongoing participant support and customer service.

- 29) Please confirm the portfolio holds only US securities. If so, please provide the annual US transaction volumes. If non-US securities are held, please indicate the market value and trading volume by country.

Holdings and investment guidelines are available on Fidelity's OSIP website (<https://osip.fidelity.com/>).

- 30) Do you hold any Bank Loans? If so please provide # of holdings, transaction volume and asset value of the bank loans.

Holdings and investment guidelines are available on Fidelity's OSIP website (<https://osip.fidelity.com/>).

- 31) Please provide the total number of physical holdings and annual transaction volume of physical securities.

Holdings and investment guidelines are available on Fidelity's OSIP website (<https://osip.fidelity.com/>).

- 32) Does OSIP require participant Contact Center services? If so, please complete the below:

All service requirements are outlined in the RFP.