



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

REQUEST FOR INFORMATION FOR AN EMERGING MANAGER PROGRAM MANAGER
("EMP MANAGER") – *Defined Benefit Public Pension Plan*

Issued October 19, 2026

Responses due by January 18, 2027

Address to: Justin Maistrow, Chief Investment Officer
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STATE OF RHODE ISLAND

OFFICE OF THE GENERAL TREASURER

STATE INVESTMENT COMMISSION

On behalf of the Rhode Island Employees' Retirement Systems Pooled Trust (the "Pooled Trust")

REQUEST FOR INFORMATION (RFI)

EMERGING MANAGER PROGRAM MANAGER ("EMP MANAGER")

The Investment Office in conjunction with the State Investment Commission ("SIC") is issuing this Request for Information ("RFI") to assess the feasibility of establishing an Emerging Manager Program administered through either a Separately Managed Account ("SMA") structure or Discretionary Advisory Mandate ("DAM").

Pre-Diligence Interview Qualification Process

Issued: October 19, 2026

Responses Due: January 18, 2027

Submission Method: Electronic submission as instructed in Section VII

This Request for Information is issued by the State of Rhode Island, Office of the General Treasurer, in conjunction with the State Investment Commission ("SIC"). This RFI is intended solely as a Pre-Diligence Interview Qualification Process for identifying highly qualified firms capable of serving as an Emerging Manager Program Manager ("EMP Manager") through either a Separately Managed Account ("SMA") structure or a Discretionary Advisory Mandate ("DAM"). The EMP Manager will work to source, diligence, underwrite, execute investments, build out, and manage an Emerging Manager portfolio specifically for the Pooled Trust Portfolio covering investment in the following private markets: Private Equity, Private Credit, Real Estate, and Real Assets.

This RFI is not a Request for Proposals and does not constitute a solicitation to provide investment management services.

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SECTION I

INTRODUCTION AND PURPOSE

1.1 Introduction

The Employees' Retirement System of Rhode Island ("ERSRI") was established in 1936 and provides 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.

ERSRI's Defined Benefit Plan's assets are held and invested within the Rhode Island Employees' Retirement Systems Pooled Trust (the "Pooled Trust"). The Office of the General Treasurer, in conjunction with the State Investment Commission ("SIC"), serves as fiduciary steward of these assets and is responsible for ensuring that investment programs are managed in a prudent, transparent, and cost-effective manner in the sole interest of plan beneficiaries.

To broaden diversification and widen access to differentiated sources of return, the Office of the General Treasurer, in conjunction with the SIC is exploring the establishment of an Emerging Manager Program ("EMP") through an EMP Manager that can either launch an SMA program or lead a DAM, specific to Emerging Managers in private markets (i.e., Private Equity, Private Credit, Real Estate & Real Assets). The program would give the Pooled Trust exposure to high-quality emerging and diverse managers while holding to the fiduciary, operational, and governance standards a public pension system requires.

1.2 Purpose of the RFI

The purpose of this Request for Information is to:

- Assess the private markets landscape of firms capable of serving as an EMP Manager either through a SMA structure or a DAM role;
- Evaluate how responding firms source, underwrite, construct, and manage diversified portfolios of emerging managers;
- Understand how firms approach risk management, portfolio construction, reporting, compliance, and fiduciary oversight;
- Identify firms with the operational, financial, and governance maturity to partner with the Pooled Trust on a program with this scale and scope; and
- Establish a qualified pool of firms eligible for participation in a formal diligence interview process and any subsequent procurement.

This RFI is a required first step in the manager selection process conducted by the Office of the General Treasurer and SIC.

1.3 Pre-Diligence Interview Qualification Process

This RFI constitutes the first phase of a multi-stage evaluation framework.

Only firms that:

1. Submit a complete and timely response to this RFI; and
2. Are deemed qualified by the Office of the General Treasurer, and the State Investment Commission

will be eligible to be invited to participate in the subsequent Diligence Interview process.

Participation in the Diligence Interview process is not guaranteed for any respondent.

1.4 Non-Binding Nature of this RFI

This RFI is issued for informational and qualification purposes only.

By issuing this RFI, the State of Rhode Island, the Office of the General Treasurer, the Pooled Trust, and the State Investment Commission:

- Make no commitment to issue a subsequent Request for Proposals;
- Make no commitment to invite any respondent to the Diligence Interview process;
- Make no commitment to award any mandate, contract, or investment allocation;
- Reserve the right to modify, suspend, or terminate this process at any time without notice;
- Reserve the right to request additional information from any respondent; and
- Reserve the right to select none, some, or all respondents for further consideration.

All costs associated with responding to this RFI are the sole responsibility of the respondent. The Pooled Trust assumes no obligation or liability for any expenses incurred by respondents in connection with this process.

SECTION II

GOVERNANCE, AUTHORITY, AND PROGRAM BACKGROUND

2.1 Pooled Trust Background

The ERSRI Pooled Trust holds the invested assets of multiple defined benefit retirement systems

that together provide benefits to tens of thousands of active members, retirees, and beneficiaries across Rhode Island. Assets are pooled for investment purposes within the Pooled Trust, while maintaining accounting segregation by plan.

The Pooled Trust's investment program emphasizes:

- Long-term capital appreciation;
- Prudent diversification across asset classes and strategies;
- Strong risk management and liquidity planning; and
- Alignment of investment activity with fiduciary obligations under Rhode Island law.

2.2 Administrative and Investment Authority

Administrative oversight of ERSRI is provided by the State of Rhode Island Retirement Board. Investment authority is vested in the SIC, which is chaired by the General Treasurer and operates pursuant to Rhode Island General Laws §35-10.

The SIC establishes investment policy, approves investment strategies, and oversees external managers, consultants, and investment programs. The Office of the General Treasurer's Investment Division executes day-to-day investment operations and serves as staff to the SIC.

2.3 Assets and Investment Structure

ERSRI's Defined Benefit Plan assets are managed externally by a range of institutional investment managers across public and private markets. The portfolio structure emphasizes diversification across growth, income, and stability objectives, using both liquid and illiquid investment strategies.

The EMP is intended to complement this structure by:

- Expanding access to differentiated alpha sources;
- Supporting high-potential and undiscovered emerging and diverse managers;
- Preserving the Pooled Trust's governance and reporting standards; and
- Maintaining full transparency and control.

2.4 Commitment to Fiduciary Responsibility

All investment activity conducted on behalf of the Pooled Trust must adhere to the highest fiduciary standards. Any firm selected for further consideration through this RFI process must

demonstrate the following traits:

- A willingness to act as a fiduciary under applicable Rhode Island law;
- A commitment to transparency, accountability, and investor alignment;
- Robust compliance, risk, and governance frameworks; and
- Full adherence to the Pooled Trust's ethics, disclosure, and conflict-of-interest policies.

SECTION III

PROGRAM OVERVIEW – EMERGING MANAGER PROGRAM

3.1 Program Rationale

The Pooled Trust, through the Office of the General Treasurer and the SIC, is evaluating the establishment of an EMP as part of its broader investment framework.

The objectives of this program are to:

- Identify an EMP Manager to source, underwrite, and build a portfolio of high-potential emerging managers within a program structure customized for the Pooled Trust;
- Expand access to differentiated sources of alpha through emerging and diverse investment managers;
- Maintain the Pooled Trust's fiduciary control, governance standards, and transparency over the program;
- Provide a structured pathway for high-performing emerging managers to graduate into the Pooled Trust's core portfolio through direct investment; and
- Preserve the Pooled Trust's ability to manage risk, liquidity, and compliance at the total portfolio level.

The ideal structure will be led by an EMP manager that combines institutional oversight with specialized sourcing, underwriting, and portfolio construction expertise.

3.2 Program Structure

Under this program, the Pooled Trust anticipates allocating capital to one or more qualified EMP manager firms, which would:

- Manage a diversified portfolio of underlying emerging investment managers;
- Operate within either a SMA structure or DAM under the Pooled Trust's ownership and

custody;

- Exercise discretionary authority over manager selection, sizing, portfolio construction, and risk management within guidelines established by the Treasury Investment Office and the SIC; and
- Provide full transparency into underlying holdings, exposures, and performance.

Both structure types are intended to provide:

- Underlying portfolio transparency;
- Enhanced risk oversight;
- Greater fee efficiency; and
- Clear legal and fiduciary alignment between the Pooled Trust and the EMP manager.

3.3 Emerging Manager Definition

For purposes of this program, an emerging manager generally refers to an investment manager which:

- Is independently owned or majority employee-owned;
- Is raising Fund I, II, or III;
- Has a limited asset base relative to established institutional firms;
- Demonstrates a differentiated deal flow and investment process and strong risk-adjusted performance potential;
- Has the potential to establish and maintain institutional-quality operations, compliance, and governance frameworks; and
- May include firms owned or led by individuals from historically underrepresented groups, though diversity status alone shall not be determinative of eligibility.

The EMP manager must demonstrate a disciplined, merit-based approach to manager selection grounded in fiduciary duty and performance potential.

3.4 Target Portfolio Characteristics

While final program design and architecture will be determined by the SIC, the EMP is expected to emphasize:

- Diversification across strategies, industry sectors, and sub private asset classes;

- Strong downside risk management;
- Consistent reporting and compliance standards; and
- Scalability and adaptability as the Pooled Trust's portfolio evolves over time.

3.5 Graduation Framework

A core feature of the program is a graduation pathway. Underlying managers that sustain strong performance and build durable operations and governance may be considered for the following promotions:

- Direct mandates within the Pooled Trust's portfolio; or
- Increased allocations within the Emerging Manager Program portfolio.

The overseeing EMP manager will be expected to:

- Develop formal graduation criteria;
- Partner with Treasury Investment Staff in evaluating candidates; and
- Assist in transition/graduation planning where applicable.

3.6 Program Size and Mandate Structure

The ultimate size, structure of mandate, and funding pace of the EMP will be informed by the RFI findings and ultimately determined by the Treasury Investment Staff and the SIC.

Respondents should assume that:

- The mandate may be between \$100 million - \$200 million in size, and funded over a three-to five-year period;
- The Pooled Trust seeks long-term partnerships rather than short-term or experimental relationships; and
- Capital deployment will emphasize prudence, diversification, and risk control.

SECTION IV

SCOPE OF SERVICES

The selected EMP manager will be expected to provide services across the full lifecycle of the program: identifying underlying managers, constructing the portfolio, monitoring it, and reporting on it. The responsibilities below reflect the Pooled Trust's fiduciary and governance requirements.

4.1 Manager Sourcing and Universe Development

The EMP manager shall:

- Maintain a broad and continuously refreshed universe of emerging managers;
- Proactively identify high-potential managers through the following forums:
 - Industry networks
 - Research platforms
 - Conferences
 - Direct outreach
 - Referrals
- Maintain objective, merit-based screening criteria focused on the following traits:
 - Investment skills
 - Risk discipline
 - Organizational stability
 - Operational infrastructure
 - Ethical standards

4.2 Investment and Operational Due Diligence

The EMP manager shall conduct institutional-quality due diligence including, but not limited to:

4.2.1 Investment Due Diligence

- Analysis of:
 - Investment philosophy and process

- Portfolio construction methodology
- Risk management framework
- Historical performance and attribution
- Capacity and scalability
- Verification of:
 - Performance data
 - Track record ownership
 - Benchmark appropriateness

4.2.2 Operational Due Diligence

- Review of:
 - Compliance and regulatory standing
 - Trade operations
 - Valuation practices
 - Cybersecurity and data protection
 - Business continuity planning
 - Financial stability

4.2.3 Legal and Compliance

- Review and negotiation of:
 - Investment management agreements
 - Side letters
 - Fee schedules
 - Regulatory disclosures

4.2.4 Background and Reference Checks

- Professional background verification;
- Reference calls; and
- Regulatory history review.

Each approved manager must be supported by a formal written investment memorandum that will be consistently shared with the Treasury Investment Staff.

4.3 Portfolio Construction

The EMP manager shall:

- Build diversified portfolios across:

- Managers
- Strategies
- Vintage years
- Geographies and sectors
- Establish allocation guidelines governing:
 - Commitment pacing and annual deployment targets
 - Position sizing
 - Concentration limits
 - Liquidity and cash flow management
 - Strategy and sector exposures
- Optimize for:
 - Risk-adjusted returns
 - Downside protection
 - Portfolio resilience
 - Efficient capital deployment and drawdown management

4.4 Ongoing Monitoring and Risk Management

The EMP manager shall continuously monitor:

- Investment performance relative to benchmarks and peers;
- Risk exposures including:
 - Vintage year concentration
 - Strategy concentration
 - Sector and geographic concentration
 - Liquidity, unfunded commitment, and cash flow risk
 - Operational risk
- Compliance with investment guidelines and fund governing documents;
- Organizational developments at underlying managers.

The EMP manager must proactively identify and address:

- Key personnel changes;
- Strategy drift;
- Compliance, legal, or regulatory issues; and
- Deterioration in performance, underwriting discipline, or risk controls.

4.5 Reporting and Transparency

The EMP manager shall provide:

- Quarterly reports including:
 - Performance
 - Attribution
 - Risk metrics
 - Exposure summaries
 - Full transparency into:
 - Underlying managers
 - Schedule of investments held by each underlying manager
 - Fees and expenses
 - Reconciliation with the Pooled Trust's custodian.
-

4.6 Engagement with the Treasury Investment Staff and the SIC

The EMP manager shall:

- Meet regularly with the Treasury Investment Staff;
 - Attend SIC meetings as requested;
 - Provide with frequency:
 - Educational materials
 - Market updates
 - Portfolio insights
 - Collaborate on:
 - Graduation evaluations to determine if subsequent funds that no longer qualify as "emerging" will be considered for the core portfolio;
 - Portfolio design changes; and
 - Program evolution.
-

4.7 Fee Oversight and Compliance

The EMP manager shall:

- Ensure transparency of all fees and expenses;
- Monitor underlying manager fee compliance; and

- Assist the Pooled Trust in evaluating cost efficiency.
-

4.8 Fiduciary Acknowledgment

The EMP manager must acknowledge in writing that it serves as a fiduciary to the Pooled Trust and must conduct all activities in the sole interest of plan beneficiaries.

SECTION V

MINIMUM QUALIFICATIONS

To be considered for participation in the Pre-Diligence Interview Qualification Process, each respondent must, at a minimum, satisfy the qualifications set forth below. The Treasury Investment Staff and the SIC reserve the right to request additional information to verify that these requirements have been met.

Failure to meet any of the minimum qualifications may result in disqualification from further consideration.

5.1 Regulatory Status

The firm must be:

- Registered as an Investment Adviser with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, or
 - A bank or insurance company exempt from registration but subject to comparable regulatory oversight.
-

5.2 Fiduciary Acknowledgment

The firm must:

- Acknowledge in writing that it will serve as a fiduciary to the Pooled Trust;
 - Agree to act solely in the interest of the Pooled Trust’s beneficiaries;
 - Accept fiduciary responsibility for portfolio construction, manager selection, and ongoing oversight.
-

5.3 EMP Manager Experience

The firm must demonstrate:

- At least five (5) years of experience operating Manager of Managers, fund-of-funds, DAM, or multi-manager SMA structures;
- Proven ability to select, allocate, and monitor multiple underlying investment managers simultaneously; and

- Institutional experience with portfolio construction and risk management across multiple managers.
-

5.4 Emerging Manager Expertise

The firm must demonstrate:

- A formal program or dedicated process for identifying and underwriting emerging managers;
 - Experience allocating capital to smaller or developing investment firms; and
 - A disciplined approach to balancing opportunity with operational and investment risk.
-

5.5 Separately Managed Account or Discretionary Advisory Experience

The firm must demonstrate:

- Experience managing portfolios in customized SMA or DAM structures for institutional investors; and
 - Familiarity with custody, transparency, compliance, and reporting requirements inherent in bespoke mandates.
-

5.6 Organizational Stability and Financial Strength

The firm must:

- Be financially stable and well capitalized;
 - Provide audited financial statements upon request; and
 - Demonstrate continuity of ownership and management.
-

5.7 Insurance

The firm must carry, at a minimum:

- Fiduciary Liability Insurance
- Errors and Omissions Insurance
- Fidelity Bond Insurance

Coverage limits must be appropriate for institutional asset management mandates and acceptable to the Treasury Investment Staff and the SIC.

5.8 Compliance and Ethics

The firm must demonstrate:

- A robust compliance infrastructure;
 - Written policies governing:
 - Conflicts of interest
 - Code of ethics
 - Personal trading
 - Gifts and entertainment
 - Political contributions (Pay-to-Play compliance)
-

5.9 Fee and Placement Agent Restrictions

The firm must:

- Certify compliance with Rhode Island’s prohibition on placement agents;
 - Disclose all direct and indirect fees; and
 - Confirm that no contingent compensation arrangements exist.
-

5.10 Reporting and Transparency

The firm must demonstrate:

- Ability to provide full transparency into:
 - Underlying managers
 - Holdings (where applicable)
 - Risk exposures
 - Fees and expenses
-

SECTION VI

INFORMATION REQUESTED

(RFI QUESTIONNAIRE)

Respondents must answer all questions completely and concisely. Treasury Investment Staff and the SIC reserve the right to request clarification or supplemental materials.

Responses should be organized following the numbering and headings below.

6.1 FIRM OVERVIEW

1. Provide the firm's legal name, address, website, and primary contact information.
2. Provide a brief history of the firm, including its core business focus and organizational structure (including any parent company, affiliates, or subsidiaries).
3. Provide an organizational chart with positions and relationships of employees involved in the management of emerging private markets portfolios.
4. Provide total firm assets under management ("AUM") and AUM attributable to: Manager of Managers programs; Separately Managed Accounts (SMAs); and/or DAMs specific to Emerging Managers.
5. Describe the firm's experience investing in emerging managers, including the inception year for the strategy and the evolution of the program.
6. Describe how the firm-wide experience and expertise within your organization will be brought to bear on a potential emerging manager mandate. Please reference specific teams, resources, or capabilities that would be directly accessible to the Treasury Investment Staff under this mandate.

6.2 EMERGING MANAGER PLATFORM

7. Describe your emerging manager platform and how it is structured.
8. How many SMA programs or DAMs does your firm currently manage?
9. Provide the total private markets AUM managed in your SMA or DAM programs specific to emerging managers. In addition, provide the number of accounts and specific asset classes represented in your Emerging Manager mandates across clients.
10. Describe your experience managing portfolios that include multiple emerging managers. How many emerging managers are currently represented across your programs, and what is the typical number per mandate?
11. Describe how your firm structures SMAs and/or DAMs. Explain how discretion is exercised under each.
12. What portion of your firm's assets or funds are dedicated to emerging manager funds and/or investments? Does your firm or any of its affiliates hold any equity stakes in general partners? If so, please elaborate.

6.3 EMERGING MANAGER PHILOSOPHY

13. Define "emerging manager" as used within your organization, including any AUM, track record, or tenure thresholds. Describe and/or provide any proprietary research your firm conducts on the small and emerging manager universe.
14. Describe how your emerging manager program differs from traditional manager selection.
15. How do you balance emerging manager opportunities with fiduciary risk controls?

16. Describe your philosophy on diversity, ownership structure, and inclusion within emerging manager programs.
 17. What is the primary measure of success in an emerging manager program?
 18. Compare and contrast the track record of your firm's emerging managers with other conventional strategies managed by your firm. Where available, provide performance data comparing emerging manager strategies to your firm's other private markets strategies on a risk-adjusted basis.
 19. Describe the emerging manager market opportunity and how your firm is positioned to access it.
 20. How do the sourcing channels, pricing dynamics, and access conditions for emerging GPs differ from those for established managers?
-

6.4 SOURCING AND DUE DILIGENCE

21. Describe your sourcing methods for identifying emerging managers. What unique advantages, relative to peers, does your firm have in sourcing and evaluating emerging managers?
 22. How many emerging manager investment opportunities do you review on average per year? Of those reviewed, what percentage of those resulted in a commitment? Please distinguish between private markets broadly and private equity specifically.
 23. Describe the firm's investment process lifecycle from sourcing to exit and explain any nuances as they relate to emerging manager investments. Include a description of what makes an emerging general partner a compelling investment opportunity.
 24. Describe your investment due diligence framework.
 25. Describe your operational due diligence framework.
 26. How do you verify track records and performance claims?
 27. Describe your background check and reference process.
 28. Provide an outline of your investment memorandum structure.
-

6.5 CONSTRUCTION AND RISK MANAGEMENT

29. Describe the portfolio construction process for your typical emerging manager mandate, including general guidelines, allocation to sub-strategies, and performance goals. What is the typical number of managers in a mandate of this type, and what drives that range? Please discuss/propose how the mandate would fit into the broader pooled trust private markets, (i.e., Private Equity, Private Credit, Real Estate & Real Assets) portfolio.
30. How do you control concentration, style drift, and factor exposures?
31. How do you manage capital deployment pacing and unfunded commitment exposure across a portfolio of emerging managers?

32. How is risk measured, monitored, and reported?
 33. Provide examples of downside risk mitigation strategies.
 34. Provide one or two example case studies of recent emerging manager investments.
 35. Provide an example portfolio of a client using an emerging manager platform in a private markets portfolio (i.e., Private Equity, Private Credit, Real Estate & Real Assets).
 36. Does your platform provide co-investment opportunities to clients alongside emerging manager commitments? If so, describe the allocation process and any associated fees.
-

6.6 MONITORING AND GOVERNANCE

37. Describe your ongoing monitoring framework.
 38. What triggers would cause a manager to be placed on a watchlist?
 39. How do you coordinate governance with clients?
 40. Does your firm provide operational, fundraising, or institutional support to emerging managers? If so, describe the nature, frequency, and boundaries of that engagement.
-

6.7 GRADUATION FRAMEWORK

41. Describe your criteria for graduating managers to direct mandates.
 42. What is the typical timeline from initial investment to graduation, and what factors accelerate or delay that process?
 43. Provide examples of where managers have successfully graduated.
 44. How would Treasury Investment Staff participate in graduation decisions?
 45. Discuss the growth in assets you have allocated to emerging managers over time, including any managers that have graduated from your platform.
-

6.8 REPORTING AND TRANSPARENCY

46. Provide samples or descriptions of monthly and quarterly reports.
 47. Describe your data transparency at the manager and holding level.
 48. Describe reconciliation procedures with custodians.
 49. Describe your technology platform used for reporting and risk analytics.
-

6.9 FEES AND EXPENSES OVERSIGHT

50. Describe your estimated fee structure for either an Emerging Manager SMA or DAM Program sized between \$100 million - \$200 million.

51. Describe how underlying manager fees are monitored.

52. Describe how fee leakage is prevented.

6.10 COMPLIANCE, CONFLICTS, AND ETHICS

53. Provide a summary of your compliance framework.

54. Describe how conflicts of interest are identified and resolved.

55. Disclose any regulatory actions, investigations, or litigation in the last ten (10) years.

56. Provide copies of: Code of Ethics; Conflict of Interest Policy; Form ADV Part 2.

6.11 OPERATIONAL INFRASTRUCTURE

57. Describe your cybersecurity framework.

58. Describe business continuity and disaster recovery planning.

59. Describe your data protection practices.

6.12 INSURANCE

60. Provide details of insurance coverage, including: carrier; policy limits, and renewal dates.

6.13 REFERENCES

61. Provide at least three (3) institutional references for: fund-of-funds programs; emerging manager mandates; SMA structures and/or DAMs.

6.14 STRATEGIC FIT WITH THE POOLED TRUST

62. Why is your firm well-suited to partner with The Pooled Trust?

63. How would your program complement The Pooled Trust's existing portfolio?

64. What differentiates your approach from peers?

65. What is your current capacity for new customized emerging manager mandates, and are there any constraints — geographic, strategic, or staffing — that would affect your ability to take on The Pooled Trust's mandate?

66. Have you previously managed a dedicated emerging manager program for a public pension plan? If so, please describe the mandate, its structure, its status, its performance, and any lessons learned.

SECTION VII

SUBMISSION INSTRUCTIONS

7.1 Submission Deadline

Responses to this Request for Information (“RFI”) must be received electronically by:

4:00 p.m. Eastern Time on January 18, 2027

Late submissions will not be accepted and will be disqualified from further consideration.

7.2 Method of Submission

Respondents shall submit one (1) complete electronic copy of their response in PDF format and one (1) complete electronic copy in Microsoft Word format.

Responses shall be submitted via email to:

investments_rfps@treasury.ri.gov

The subject line of the email must state:

“RFI Response – Emerging Manager Program Manager”

Files should be clearly labeled with the firm’s name and the section of the RFI being addressed.

7.3 Format and Organization

Responses must:

- Follow the structure and numbering of Section VI – Information Requested;
- Clearly identify each question and provide a direct response;
- Be concise, complete, and well organized;
- Include a table of contents and page numbers; and
- Include all requested attachments and exhibits.

The Treasury Investment Staff and the SIC reserve the right to disqualify responses that are incomplete, disorganized, or fail to comply with provided instructions.

7.4 Authorized Signature

Each response must include a cover letter signed by an authorized officer of the firm certifying:

- That the information provided is accurate and complete;
- That the firm agrees to the terms and conditions set forth in this RFI;
- That the firm acknowledges the Pre-Diligence Interview Qualification Process and its gatekeeping role; and

- (1) Whether any portion of the firm’s response to this RFI has been drafted, synthesized, or otherwise prepared with the assistance of artificial intelligence (“AI”), including generative AI and large language model(s), and (2) that qualified human evaluators and specialists have provided oversight in the preparation of the RFI response, including reviewing and verifying information incorporated therein, e.g., checking any references and specifications contained in the RFI response.

7.5 Questions Regarding the RFI

All questions concerning this RFI must be submitted in writing to:

investments_rfps@treasury.ri.gov

The subject line of the email must state:

“RFI Questions – Emerging Manager Program Manager”

No verbal inquiries will be accepted. All responses to questions will be distributed in writing to all participating respondents if The Treasury Investment Staff and the SIC determine that clarification is necessary.

7.6 Amendments to the RFI

The Treasury Investment Staff and the SIC reserve the right to amend, modify, or withdraw this RFI at any time. Any amendments will be communicated in writing.

SECTION VIII

EVALUATION AND SELECTION PROCESS

8.1 Evaluation Purpose

The primary purpose of the evaluation is to identify a limited number of highly qualified firms to be invited to participate in the Diligence Interview phase of The Treasury Investment Staff and the SIC's selection process for the Emerging Manager Program Manager ("EMP Manager").

8.2 Evaluation Criteria

Responses will be evaluated based on, but not limited to, the following criteria:

1. Organizational Strength and Stability
 - Financial strength
 - Ownership structure
 - Institutional maturity
2. SMA or DAM Expertise Specific to Emerging Managers
 - Depth of experience
 - Mandate capabilities
 - Emerging manager program design
 - Number and size of mandates with other clients
3. Investment and Operational Due Diligence Rigor
 - Investment process
 - Risk controls
 - Operational infrastructure
4. Portfolio Construction and Risk Management
 - Diversification
 - Downside protection
 - Transparency
5. Reporting and Technology
 - Quality of reporting
 - Transparency
 - Data systems
6. Compliance, Ethics, and Governance
 - Conflicts management

- Regulatory history
 - Fiduciary posture
 - 7. Strategic Fit with the Pooled Trust
 - Program alignment
 - Long-term partnership potential
 - 8. Fee Oversight Philosophy
 - Cost efficiency
 - Transparency
 - Governance
-

8.3 Selection Process

The Treasury Investment Staff and the SIC may execute on the following actions:

- Invite selected firms to participate in formal Diligence Interviews;
- Request additional information or clarification;
- Conduct reference checks and background reviews; and
- Choose to invite none, some, or all respondents.

Participation in the Diligence Interview phase is by invitation only and does not guarantee selection for any mandate or allocation.

8.4 No Obligation

This RFI does not obligate The Treasury Investment Staff or the SIC to:

- Issue a subsequent Request for Proposals (“RFP”);
 - Conduct interviews;
 - Make any investment allocations;
 - Enter any contractual relationship.
-

SECTION IX

LEGAL, ETHICS, CONFIDENTIALITY, AND DISCLAIMERS

9.1 Confidentiality and Public Records

All responses submitted to this RFI shall be considered public records subject to the Access to Public Records Act (“APRA”), R.I. Gen. Laws § 38-2-1 *et seq.*

If a respondent believes that portions of its response are exempt from disclosure, such portions must:

- Be clearly marked “CONFIDENTIAL,” “PROPRIETARY,” or “TRADE SECRET”;
- Be separable from non-confidential portions; and
- Be supported by a written explanation identifying the legal basis for exemption.

The Treasury Investment Staff will determine, in their sole discretion and consistent with APRA, whether any such materials are exempt from disclosure.

9.2 Ethics, Gifts, and Political Contributions

Respondents must comply with:

- Rhode Island Code of Ethics (R.I. Gen. Laws § 36-14-1 *et seq.*);
- Advisers Act Rule 206(4)-5; and
- MSRB Rule G-37.

Gifts, entertainment, or political contributions intended to influence the outcome of this process are strictly prohibited and may result in immediate disqualification.

9.3 Placement Agent Prohibition

The State of Rhode Island prohibits the use of placement agents or contingent compensation arrangements in connection with public pension investments.

Respondents must certify that:

- No placement agents were used in connection with this RFI; and
 - No fees or compensation of any kind are paid to third parties for solicitation or referral services.
-

9.4 Conflicts of Interest

Respondents must:

- Disclose all actual or potential conflicts of interest;
 - Maintain written policies for managing conflicts; and
 - Immediately notify the Treasury Investment Staff of any conflicts arising during the process.
-

9.5 Data Security

Respondents must maintain commercially reasonable security measures to protect confidential information and investment data. Any breach must be promptly disclosed to the Treasury Investment Staff.

9.6 No Limited Liability or Indemnification Caps

The Treasury Investment Staff and the SIC will not agree to contractual provisions that limit a manager's liability for negligence, breach of fiduciary duty, or misconduct.

9.7 Governing Law

Any subsequent agreements shall be governed by the laws of the State of Rhode Island.

9.8 Costs

All costs associated with preparing and submitting a response to this RFI are the sole responsibility of the respondent.

9.9 Reservation of Rights

The Treasury Investment Staff and the SIC reserve the right to:

- Reject any or all responses;
 - Waive immaterial defects;
 - Modify or cancel the process;
 - Request additional information;
 - Proceed in any manner deemed in the best interest of the Pooled Trust and plan beneficiaries.
-

ATTACHMENTS INDEX

Respondents must include or be prepared to provide the following documents upon request:

Attachment A – Cover Letter and Authorized Signature

Attachment B – Form ADV Part 2

Attachment C – Code of Ethics

Attachment D – Conflict of Interest Policy

Attachment E – Placement Agent Certification

Attachment F – Insurance Certificates

Attachment G – Sample Reporting (Optional but Encouraged)

Attachment H – Cybersecurity and Data Protection Summary

Attachment I – Business Continuity and Disaster Recovery Summary

Attachment J – Fiduciary Acknowledgment Statement