

**EQUITY QUANTITATIVE RESEARCH SOFTWARE RFI  
RESPONSES TO POTENTIAL OFFERORS' QUESTIONS**

**August 31, 2023**

- 1. Is the hardcopy mandatory? In the past we have submitted RFIs electronically which were acceptable.**
  - a. The hard copy request is not mandatory. We have updated the RFI to remove the need to submit in hard copy form. Electronic submission to the email address provided is acceptable.
  
- 2. We are requesting an extension on the question due date and RFP delivery date. New proposed dates: Questions – 8/23/23; RFP – 9/13/23**
  - a. Yes, we can extend the due dates for you and all potential interested offerors. We have extended the question due date to 8/25/23. We will respond by 8/31/23. The RFI due date is now 9/13/23.
  
- 3. Within the attached RFI document, we noticed the RFI was first issued on 8/1/2023, but we were just notified of this a couple days ago on 8/22/2023. Can you please help us understand why we were included at a later stage?**
  - a. This RFI was posted on the Maryland State Retirement Agency website as well as eMaryland Marketplace website on August 1, 2023. These two sources are the public locations for all RFIs issued by the Agency.
  
- 4. We participated in the Maryland State Retirement Agency's RFI back in 2020 and 2021 but were not chosen as the provider. Are you able to provide feedback as to why we were not chosen? This will help us understand if/how we have addressed any shortcomings since then. We have released a new 'Refinitiv Workspace' platform to the market in which we feel strong about but would like to understand the feedback from last time.**
  - a. The RFI referenced was focused on risk analytics, whereas this RFI is more focused on equity quantitative research. The referenced RFI and this current RFI are being conducted by different teams. We look forward to your submission to learn about your capabilities.
  
- 5. Can you please provide additional details around the number of users? This will impact commercials.**
  - a. The number of desired users will depend on functionality as well as cost. We anticipate anywhere from 1-4 users for this system.
  
- 6. Would you be looking for a sole vendor or are you open to multiple vendors to accomplish your intended initiatives?**
  - a. We are interested in the best solution to meet our needs ideally with one vendor for simplicity and expense efficiency.

- 7. Q12: Please advise whether an optimizer can export the following information into different tabs of a spreadsheet, which will then be saved on our work drives to be used as a back-up for trading. Does the tool need to optimize ownership of direct securities or whole asset classes?**
  - a. The focus of this RFI is to optimize individual securities as part of researching, developing and operating investment strategies.
  
- 8. Q17: Does your platform offer the capability to simulate strategies over time? Is there an extra charge for this capability and if so, what is it? Is this back testing trading strategies or running trading strategy through project asset values?**
  - a. This question addressed back testing investment strategies where portfolios are rebalanced daily, weekly, monthly, or quarterly. Those portfolios could be pulled through a performance attribution system to calculate the returns of the strategy and the benchmark over time.
  
- 9. Q19: For the performance attribution module. Are you looking for security level manager attribution or group level asset class Brinson Fachelor attribution?**
  - a. The focus of this RFI is to optimize individual securities as part of researching, developing, and operation investment strategies. Attribution will be focused on the security level.
  
- 10. Q14C: Can you define or provide examples of statistical factors?**
  - a. A statistical factor risk model is a risk model whose factors are constructed by mathematically processing asset return time series, so that the set of factors chosen has the maximum possible explanatory power.
  
- 11. Q15: Can a list of CUSIPS be provided, or a breakdown of number of securities by asset class? Can you please provide annual trading volume as well (parent level orders)?**
  - a. We can not provide a list of CUSIPS. However, we will be utilizing the opportunity set of developed markets (i.e., Wilshire 5000, MSCI EAFE, etc.).
  
- 12. Section F: Can a number of unique securities be provided, as well as the number of portfolios analysis is needed on. If any custom pricing will be required on securities, can the number of securities requiring custom prices be provided?**
  - a. A list of unique securities can not be provided. However, we will be utilizing the opportunity set of developed markets (i.e., Wilshire 5000, MSCI EAFE, etc.).