



State of West Virginia

OFFICE OF THE STATE TREASURER
PHONE: 304-558-5000 or 1-800-422-7498
www.wvtreasury.com

RILEY MOORE
STATE TREASURER

STATE CAPITOL, ROOM E-145
1900 KANAWHA BOULEVARD, EAST
CHARLESTON, WV 25305

Bid Opportunity Notice

Solicitation Number:	ARFP STO2400000001
Solicitation Description:	Safekeeping and Collateral Services
Prebid Meeting:	1/09/2024 12:30 PM EST
Deadline for Q&A:	1/11/2024 4:00 PM EST
Bid Closing Date and Time:	1/26/2024 2:30 PM EST

Dear Potential Bidder:

Your business has been identified as a potential vendor for the solicitation noted above.

Should your business be interested in this bid opportunity, please visit www.wvOASIS.gov, and click on the Vendor Self Service (VSS) Portal. At the welcome screen, please review announcements and log into your account or click on *View Published Solicitations* at the top portion of the page in order to view the *West Virginia Purchasing Bulletin*. You may view all bid opportunities, or you may search for the solicitation noted above by typing the solicitation number in the “keyword search” box. Additional information may be accessed by clicking on the summary or details of the solicitation. All modifications to solicitations prior to award will be noted as an “addendum” and also available at this same location; please make sure to review for Addenda before submitting a final response to a solicitation.

The above Solicitation is also cross-posted to the WV State Treasurer’s Office web page. Please visit <https://www.wvtreasury.com/RFP-RFQ>; and review this same page for Addenda or other information before submitting your final bid response. Questions regarding the solicitation should be directed to the designed Buyer listed in the *Instructions to Vendors* document.

Should you decide to bid on this opportunity, you may submit a response through the acceptable delivery methods including electronic submission via wvOASIS system, hand delivery, delivery by courier, secure email, or by facsimile; however, wvOASIS does not accept bids for Request for Proposals (ARFP).

Solicitations prefaced with an “A” are agency-delegated bid opportunities expected to be \$50,000 or less, Or, are considered exempt from the requirements of the WV Purchasing Division pursuant to W.Va. Code §12-3A-3 and §5-10B-3. Those prefaced with a “C” are Central Purchasing Division solicitations that are expected to exceed \$50,000.

Should you have any questions regarding becoming a registered vendor with the State of West Virginia, please visit the vendor registration webpage within the WV State Purchasing Division at <http://www.state.wv.us/admin/purchase/VendorReg.html>.

WV State Treasurer’s Office – Purchasing Division
General Email: purchasing@wvsto.com / Phone: 304-558-5000

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

TABLE OF CONTENTS

- 1. Section 1: General Information**
- 2. Section 2: Instructions to Vendors Submitting Bids**
- 3. Section 3: General Terms and Conditions**
- 4. Section 4: Project Specifications**
- 5. Section 5: Vendor Proposal**
- 6. Section 6: Evaluation and Award**
- 7. Section 7: Vendor Protests**

SECTION ONE: GENERAL INFORMATION

- 1.1.** Purpose: The West Virginia State Treasurer's Office, hereafter referred to as the "WVSTO", is soliciting proposals from qualified vendors to provide safekeeping, custodial, valuation and related services for securities in accordance with the specifications, terms and conditions contained herein ("Services") for its Banking Services Division.

- 1.2.** By signing and submitting its proposal, the successful Vendor agrees to be bound by all the terms contained in this Request for Proposal ("RFP").

An RFP is generally used for the procurement of services in situations where price is not the sole determining factor and the award will be based on a combination of cost and technical factors (Best Value). Through its proposal, the bidder offers a solution to the objectives, problem, or need specified in the RFP, and defines how it intends to meet (or exceed) the RFP requirements.

- 1.3.** Schedule of Events:

Pre-bid Conference (Tele/Virtual Offering Available)12:30pm EST 01/09/2024
Vendor's Written Questions Submission Deadline.....4:00pm EST 01/11/2024
Addendum Issued01/16/2024
Bid Opening Date2:30pm EST 01/26/2024
Oral Presentation (*Agency Option*)..... TBD

- 1.4.** Attachments:

Attachment A – Vendor Response Sheet
Attachment B – Vendor Mandatory Specification Checklist
Attachment C – Cost Sheet

- 1.5.** Exhibits

Exhibit A – WVSTO List of Acceptable Securities
Exhibit B – Eligible Collateral Types for Safekeeping
Exhibit C – Pledge/Release Form

REQUEST FOR PROPOSAL

WV State Treasurer's Office
Safekeeping and Collateral Services

SECTION TWO: INSTRUCTIONS TO VENDORS SUBMITTING BIDS

Instructions are on the next page

INSTRUCTIONS TO VENDORS SUBMITTING BIDS

WV State Treasurer's Office (STO) Exempt Procurement

1. REVIEW DOCUMENTS THOROUGHLY: The attached documents contain a solicitation for bids. Please read these instructions and all documents attached in their entirety. These instructions provide critical information about requirements that if overlooked could lead to disqualification of a Vendor's bid. All bids must be submitted in accordance with the provisions contained in these instructions and the Solicitation. Failure to do so may result in disqualification of Vendor's bid.

2. MANDATORY TERMS: The Solicitation may contain mandatory provisions identified by the use of the words "must," "will," and "shall." Failure to comply with a mandatory term in the Solicitation will result in bid disqualification.

3. PREBID MEETING: The item identified below shall apply to this Solicitation.

☐ A pre-bid meeting will not be held prior to bid opening

☒ A NON- MANDATORY PRE-BID meeting will be held at the following place and time:

- **January 9, 2024 at 12:30pm EST/EDT**
- **Meeting may be attended via teleconference or in-person. Those wishing to attend by teleconference should contact the designated buyer to be provided a link to do so. Designated buyer email: alberta.kincaid@wvsto.gov**
- **Location: 322 70th Street SE, Charleston, WV 25304**

All Vendors submitting a bid must attend the mandatory pre-bid meeting. Failure to attend the mandatory pre-bid meeting shall result in disqualification of the Vendor's bid. No one individual is permitted to represent more than one vendor at the pre-bid meeting. Any individual that does attempt to represent two or more vendors will be required to select one vendor to which the individual's attendance will be attributed. The vendors not selected will be deemed to have not attended the pre-bid meeting unless another individual attended on their behalf.

An attendance sheet provided at the pre-bid meeting shall serve as the official document verifying attendance. Any person attending the pre-bid meeting on behalf of a Vendor must list on the attendance sheet his or her name and the name of the Vendor he or she is representing.

Additionally, the person attending the pre-bid meeting should include the Vendor's E-Mail address, phone number, and Fax number on the attendance sheet. It is the Vendor's responsibility to locate the attendance sheet and provide the required information. Failure to complete the attendance sheet as required may result in disqualification of Vendor's bid.

All Vendors should arrive prior to the starting time for the pre-bid. Vendors who arrive after the starting time but prior to the end of the pre-bid will be permitted to sign in - but are charged with knowing all matters discussed at the pre-bid.

Questions submitted at least five (5) business days prior to a scheduled pre-bid will be discussed at the pre-bid meeting if possible. Any discussions or answers to questions at the pre-bid meeting are preliminary in nature and are non-binding. Official and binding answers to questions will be published in a written addendum to the Solicitation prior to bid opening.

4. VENDOR QUESTION DEADLINE: Vendors may submit questions relating to this Solicitation to the STO Purchasing Division designated buyer. Questions must be submitted in writing and be submitted on or before the date listed below and to the address listed below to be considered. A written response will be published in a Solicitation addendum if a response is possible and appropriate. Non-written questions, conversations, or questions and answers regarding this Solicitation are preliminary in nature and are nonbinding. Submitted emails should have the solicitation number in the subject line.

Questions Submission Deadline: JANUARY 11, 2024 By: 4:00PM EST

Submit questions to Buyer: ALBERTA KINCAID

State Treasurer's Office – Purchasing Division, 322 70th Street SE, Charleston, WV 25304

Fax: (304) 340-1518 / Buyer Email: Alberta.Kincaid@wvsto.gov

5. VERBAL COMMUNICATION: Any verbal communication between the Vendor and any State personnel is not binding, including verbal communication at the mandatory pre-bid conference. Only information issued in writing and added to the Solicitation by an official written addendum by the STO Purchasing Division is binding.

6. BID SUBMISSION: All bids must be submitted on or before the date and time of the bid opening listed in Section 7 below. Vendors can submit bids electronically through wvOASIS, in paper form delivered to the STO Purchasing Division at the address listed below either in person or by courier, or in facsimile form by faxing to the STO Purchasing Division at the number listed below. For non-complex purchases, the STO may also allow for bids to be submitted via email. Notwithstanding the foregoing, the STO Purchasing Division may prohibit the submission of bids electronically through wvOASIS at its sole discretion. Such a prohibition will be contained and communicated in the wvOASIS system resulting in the Vendor's inability to submit bids through wvOASIS.

Bids submitted in paper, facsimile, or email form must contain a signature. Bids submitted in wvOASIS are deemed to be electronically signed, however, additional information may be requested and/or signed based on directions in the Solicitation. Any bid received by the STO Purchasing Division staff is considered to be in the possession of the STO Purchasing Division and will not be returned for any reason.

For Request for Proposal ("RFP") Responses Only: Submission of a response to a Request for Proposal is not currently permitted in wvOASIS. In the event that Vendor is responding to a request for proposal, the Vendor shall submit one original technical and one original cost proposal prior to the bid opening date and time identified below, plus 7 (Seven) convenience copies of the technical proposal to the STO Purchasing Division at the address

shown below. Additionally, the Vendor should clearly identify and segregate the cost proposal from the technical proposal in a separately sealed envelope.

Bid Delivery Address and Fax Number:

WV State Treasurer's Office
Attn: Purchasing Division
322 70th Street SE, Charleston, WV 25304
Fax: (304) 340-1518

A bid that is not submitted electronically through wvOASIS should contain the information listed below on the face of the envelope, or fax cover sheet as applicable, or the bid may be rejected by the STO. Note: information in *italics* is for information purposes only to assist in responding.

SEALED BID: Safekeeping & Collateral Services
BUYER: Alberta Kincaid
SOLICITATION NO.: ARFP STO2400000001
BID OPENING DATE: January 26, 2024
BID OPENING TIME: 2:30pm EST
FAX NUMBER: 304-340-1518 (use if submitting bid response via facsimile)

7. BID OPENING: Bids submitted in response to this Solicitation will be opened at the location identified below on the date and time listed below. Delivery of a bid after the bid opening date and time will result in bid disqualification. For purposes of this Solicitation, a bid is considered delivered when confirmation of delivery is provided by wvOASIS (in the case of electronic submission) or when the bid is time stamped by the official STO Purchasing Division time clock (in the case of hand delivery).

Bid Opening Date: JANUARY 26, 2024 **Time:** 2:30PM EST/EDT

Bid Opening Location: WV State Treasurer's Office, Purchasing Division
322 70th Street SE, Charleston WV 25304

8. ADDENDUM ACKNOWLEDGEMENT: Changes or revisions to this Solicitation will be made by an official addendum issued by the STO. Vendor should acknowledge receipt of all addenda issued with this Solicitation by completing an Addendum Acknowledgment Form, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.

9. BID FORMATTING: Vendor should type or electronically enter the information onto its bid to prevent errors in the evaluation. Failure to type or electronically enter the information may result in bid disqualification.

10. ALTERNATE MODEL OR BRAND: Any model, brand, or specification listed in this Solicitation establishes the acceptable level of quality only and is not intended to reflect a preference for, or in any way favor, a particular brand or vendor. Vendors may bid alternates to a listed model or brand provided that the alternate is at least equal to the model or brand and complies with the required specifications.

The equality of any alternate being bid shall be determined by the STO at its sole discretion. Any Vendor bidding an alternate model or brand should clearly identify the alternate items in its bid and should include manufacturer's specifications, industry literature, and/or any other relevant documentation demonstrating the equality of the alternate items. Failure to provide information for alternate items may be grounds for rejection of a Vendor's bid.

☐ This solicitation is based upon a standardized commodity established by the WV State Treasurer's Office under its exemption authority. Vendors are expected to bid the standardized commodity identified, or upon bid a comparable product that meets or exceeds the standard for consideration.

11. EXCEPTIONS AND CLARIFICATIONS: The Solicitation contains the specifications that shall form the basis of a contractual agreement. Vendor shall clearly mark any exceptions, clarifications, or other proposed modifications in its bid. Exceptions to, clarifications of, or modifications of a requirement or term and condition of the Solicitation may result in bid disqualification.

12. COMMUNICATION LIMITATIONS: Communication with anyone other than the designated buyer or STO Purchasing Division staff regarding this Solicitation during the solicitation, bid, evaluation or award periods, except through the STO Purchasing Division, is strictly prohibited without prior STO Purchasing Division approval.

13. REGISTRATION: Prior to Contract award, the apparent successful Vendor must be properly registered with the West Virginia Purchasing Division and must have paid the \$125 fee, if applicable. Other registrations, including but are not limited to business registration requirements of the WV Secretary of State, WV State Tax Department, and any other state or local entities, will also be required prior to receiving a contract/purchase order.

14. UNIT PRICE: Unit prices shall prevail in cases of a discrepancy in the Vendor's bid.

15. WAIVER OF MINOR IRREGULARITIES: The STO Purchasing Director reserves the right to waive minor irregularities in bids or specifications.

16. ELECTRONIC FILE ACCESS RESTRICTIONS: Vendor must ensure that its submission in wvOASIS can be accessed and viewed by the STO Purchasing Division staff immediately upon bid opening. The STO will consider any file that cannot be immediately accessed and viewed at the time of the bid opening (such as, encrypted files, password protected files, or incompatible files) to be blank or incomplete as context requires, and therefore unacceptable. A vendor will not be permitted to unencrypt files, remove password protections, or resubmit documents after bid opening to make a file viewable if those documents are required with the bid. A Vendor may be required to provide document passwords or removed access restrictions to allow the STO to print or electronically save documents provided that those documents are viewable by the STO prior to obtaining the password or removing the access restriction.

17. NON-RESPONSIBLE: The STO Purchasing Division Director reserves the right to reject the bid of any vendor as Non-Responsible when the STO Deputy Treasurer of Purchasing determines that the vendor submitting the bid does not have the capability to fully perform or lacks the integrity and reliability to assure good-faith performance.

18. ACCEPTANCE / REJECTION: The State Treasurer's Office may accept or reject any bid in whole, or in part.

19. YOUR SUBMISSION IS A PUBLIC DOCUMENT: Vendor's entire response to the Solicitation and the resulting Contract are public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia Code §§ 5A-3-1 et seq., 5-22-1 et seq., 5G-1-1 et seq. and the Freedom of Information Act in West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the STO Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal, or document. The STO Purchasing Division will disclose any document labeled "confidential," "proprietary," "trade secret," "private," or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by West Virginia Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

20. WITH THE BID REQUIREMENTS: In instances where the specifications require documentation or other information with the bid response, and a vendor fails to provide it with the bid, the STO Purchasing Division Director reserves the right to request those items after the bid opening and prior to the contract award pursuant to the authority to waive minor irregularities in bids or specifications. This authority does not apply to instances where state law mandates receipt with the bid.

21. EMAIL NOTIFICATION OF AWARD: The STO Purchasing Division will attempt to provide bidders with email notification of contract award when a solicitation that the bidder participated in has been awarded. For notification purposes, bidders must provide the STO Purchasing Division with a valid email address in the bid response. Bidders may also monitor wvOASIS or request the information from the STO Purchasing Division.

22. ISRAEL BOYCOTT CERTIFICATION: Vendor's act of submitting a bid in response to this solicitation shall be deemed a certification from bidder to the State that bidder is not currently engaged in, and will not for the duration of the contract, engage in a boycott of Israel.

ADDENDUM ACKNOWLEDGEMENT FORM

SOLICITATION NO.:

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

(Check the box next to each addendum received)

- | | |
|---|--|
| <input type="checkbox"/> Addendum No. 1 | <input type="checkbox"/> Addendum No. 6 |
| <input type="checkbox"/> Addendum No. 2 | <input type="checkbox"/> Addendum No. 7 |
| <input type="checkbox"/> Addendum No. 3 | <input type="checkbox"/> Addendum No. 8 |
| <input type="checkbox"/> Addendum No. 4 | <input type="checkbox"/> Addendum No. 9 |
| <input type="checkbox"/> Addendum No. 5 | <input type="checkbox"/> Addendum No. 10 |

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Company

Authorized Signature

Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.

REQUEST FOR PROPOSAL

WV State Treasurer's Office
Safekeeping and Collateral Services

SECTION THREE: GENERAL TERMS AND CONDITIONS

Terms and conditions are attached and start on the next page

GENERAL TERMS AND CONDITIONS

West Virginia State Treasurer's Office - Exempt Procurement

1. **CONTRACTUAL AGREEMENT:** Issuance of an Award Document signed by the Treasurer, or his designee, and approved as to form by the Agency's Counsel constitutes acceptance of this Contract made by and between the West Virginia State Treasurer's Office ("STO") and the Vendor. Vendor's signature on its bid, or on the Contract if the Contract is not the result of a bid solicitation, signifies Vendor's agreement to be bound by and accept the terms and conditions contained in the Contract.
2. **DEFINITIONS:** As used in this Solicitation/Contract, the following terms shall have the meanings attributed to them below. Additional definitions may be found in the specifications included with this Solicitation/Contract.
 - 2.1. **"Agency"** means the West Virginia State Treasurer's Office ("STO"/"WVSTO"), and any of its boards or financial programs identified in the Solicitation seeking to procure goods or services under this Contract.
 - 2.2. **"Bid" or "Proposal"** means the vendors submitted response to this solicitation
 - 2.3. **"Contract"** means the binding agreement that is entered into between the STO and the Vendor to provide the goods or services requested in the Solicitation.
 - 2.4. **"Director"** means the Executive Director of STO Purchasing Division
 - 2.5. **"Award Document"** means the document issued by the STO that identifies the Vendor as the contract holder.
 - 2.6. **"Solicitation"** means the official notice of an opportunity to supply the STO with goods or services that is published by the STO Purchasing Division.
 - 2.7. **"Exempt"** means the solicitation/purchase is exempt from the requirements of the West Virginia Department of Administration - Purchasing Division.
 - 2.8. **"Vendor" or "Vendors"** means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.
3. **CONTRACT TERM; RENEWAL; EXTENSION:** The term of this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below:

☒ **Term Contract**

Initial Contract Term: The Initial Contract Term will be for a period of THREE (3) YEARS. The Initial Contract Term becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signature of either the STO Administration Division Assistant Treasurer, Purchasing Division Executive Director or other authorized designee, and the Initial Contract Term ends on the effective end date also shown on the first page of this Contract.

Renewal Term: This Contract may be renewed upon the mutual written consent of the STO and the Vendor, and the Attorney General's Office, as applicable, as to form only as applicable. A request for Contract renewal should be submitted to the STO Purchasing Division thirty (30) days prior to the expiration date of the initial contract term or appropriate renewal term. A Contract renewal shall be in accordance with the terms and conditions of the original contract.

Unless otherwise specified below, Renewal of this Contract is limited to FIVE (5) successive ONE YEAR year periods or multiple renewal periods of less than one year, provided that the multiple renewal periods do not exceed the total number of months available in all renewal years combined. Renewals must be approved by the Vendor and STO. **Automatic renewal of this Contract is prohibited.**

☐ **Alternate Renewal Term** – This contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. **Automatic renewal of this Contract is prohibited.** Renewals must be approved by the STO and the Vendor.

Delivery Order Limitations: In the event that this contract permits delivery orders, a delivery order may only be issued during the time this Contract is in effect. Any delivery order issued within one year of the expiration of this Contract shall be effective for one year from the date the delivery order is issued. No delivery order may be extended beyond one year after this Contract has expired.

☐ **Fixed Period Contract:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and must be completed within _____ days.

☐ **Fixed Period Contract with Renewals:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and part of the Contract more fully described in the attached specifications must be completed within _____ days. Upon completion, of the work covered by the preceding sentence, the vendor agrees that:

☐ the contract will continue for _____ years;

☐ the contract may be renewed for _____ successive _____ year renewal periods or shorter periods provided that they do not exceed the total number of months contained in

all available renewals. **Automatic renewal of this Contract is prohibited.** Renewals must be approved by the Vendor and the STO.

☐ **One Time Purchase:** The term of this Contract shall run from the issuance of the Award Document until all of the goods contracted for have been delivered, but in no event will this Contract extend for more than one fiscal year.

☐ **Construction/Project Oversight:** This Contract becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures (electronic or written) of the STO Purchasing Division designee, and continues until the project for which the vendor providing oversight is complete.

☐ **Other:** Contract Term specified in _____.

4. **AUTHORITY TO PROCEED:** Vendor is authorized to begin performance of this Contract on the date of encumbrance listed on the front page of the Award Document/wvOASIS Award Document unless either the box for “Fixed Period Contract” or “Fixed Period Contract with Renewals” has been checked in Section 3 above. If either box has been checked, Vendor must not begin work until it receives a separate notice to proceed from the STO. The notice to proceed will then be incorporated into the Contract via change order to memorialize the official date that work commenced.

5. **QUANTITIES:** The quantities required under this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below.

☒ **Open End Contract:** Quantities listed in this Solicitation/Award Document are approximations only, based on estimates supplied by the STO. It is understood and agreed that the Contract shall cover the quantities actually ordered for delivery during the term of the Contract, whether more or less than the quantities shown.

☒ **Service:** The scope of the service to be provided will be more clearly defined in the specifications included herewith.

☐ **Combined Service and Goods:** The scope of the service and deliverable goods to be provided will be more clearly defined in the specifications included herewith.

☐ **One Time Purchase:** This Contract is for the purchase of a set quantity of goods that are identified in the specifications included herewith. Once those items have been delivered, no additional goods may be procured under this Contract without an appropriate change order approved by the Vendor and Agency.

☐ **Construction:** This Contract is for construction activity more fully defined in the specifications.

6. EMERGENCY PURCHASES: The STO Assistant Treasurer of Administration, or the Executive Director of Purchasing, or their designee, may authorize the purchase of goods or services in the open market that Vendor would otherwise provide under this Contract if those goods or services are for immediate or expedited delivery in an emergency. Emergencies shall include, but are not limited to, delays in transportation or an unanticipated increase in the volume of work. An emergency purchase in the open market shall not constitute a breach of this Contract and shall not entitle the Vendor to any form of compensation or damages. This provision does not excuse the STO from fulfilling its obligations under a One Time Purchase contract.

7. REQUIRED DOCUMENTS: All of the items checked below must be provided to the STO Purchasing Division by the Vendor as specified:

☐ **LICENSE(S) / CERTIFICATIONS / PERMITS:** In addition to anything required under the Section of the General Terms and Conditions entitled Licensing, the apparent successful Vendor shall furnish proof of the following licenses, certifications, and/or permits upon request and in a form acceptable to the STO Purchasing Division. The request may be prior to or after contract award at the STO's sole discretion.

☐

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☐

The apparent successful Vendor shall also furnish proof of any additional licenses or certifications contained in the Specifications prior to Contract award regardless of whether or not that requirement is listed above.

8. INSURANCE: The apparent successful Vendor shall furnish proof of the insurance identified by a checkmark below prior to Contract award. The insurance coverages identified below must be maintained throughout the life of the contract. Thirty (30) days prior to the expiration of the insurance policies, Vendor shall provide the STO with proof that the insurance mandated herein has been continued. Vendor must also provide the STO with the immediately notice of any changes in its insurance policies, including but not limited to, policy cancellation, policy reduction, or change in insurers. The apparent successful Vendor shall also furnish proof of any additional insurance requirements contained in the specifications prior to Contract award regardless of whether or not that insurance requirement is listed in this section. Vendor must maintain:



Commercial General Liability Insurance in at least an amount of:

ONE MILLION DOLLARS _____ per occurrence.



Automobile Liability Insurance in at least an amount of: One Million Dollars per occurrence.

☒ **Professional/Malpractice/Errors and Omission Insurance** in at least an amount of: ONE MILLION DOLLARS per occurrence. Notwithstanding the foregoing, Vendor is not required to list the State/STO as an additional insured for this type of policy.

☐ **Commercial Crime and Third Party Fidelity Insurance** in at least an amount of: _____ per occurrence.

☒ **Cyber Liability Insurance** in an amount of: ONE MILLION DOLLARS per occurrence.

☐ **Builders Risk Insurance** in an amount equal to 100% of the amount of the Contract.

☐ **Pollution Insurance** in an amount of: _____ per occurrence.

☐ **Aircraft Liability** in an amount of: _____ per occurrence.

Notwithstanding anything contained in this section to the contrary, the STO Assistant Treasurer of Administration or Executive Director of Purchasing reserves the right to waive the requirement that the STO be named as an additional insured on one or more of the Vendor's insurance policies if he/she finds that doing so is in the STO's best interest.

9. **WORKERS' COMPENSATION INSURANCE:** The apparent successful Vendor shall comply with laws relating to workers compensation, shall maintain workers' compensation insurance when required, and shall furnish proof of workers' compensation insurance upon request.
10. **VENUE:** All legal actions for damages brought by Vendor against the STO shall be brought in the West Virginia Claims Commission. Other causes of action must be brought in the West Virginia court authorized by statute to exercise jurisdiction over it.
11. **LIQUIDATED DAMAGES:** This clause shall in no way be considered exclusive and shall not limit the STO's right to pursue any other available remedy. Vendor shall pay liquidated damages in the amount specified below or as described in the specifications:
- ☐ _____ for _____.
- ☐ Liquidated Damages Contained in the Specifications
- ☒ Liquidated Damages Are Not Included in this Contract.
12. **ACCEPTANCE:** Vendor's signature on its bid, or on the certification and signature page, constitutes an offer to the STO that cannot be unilaterally withdrawn, signifies that the product or service proposed by Vendor meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise indicated, and signifies acceptance of the terms and conditions contained in Solicitation unless otherwise indicated.

13. **PRICING:** The pricing set forth herein is firm for the life of the Contract, unless specified elsewhere within this Solicitation/Contract by the STO. A Vendor's inclusion of price adjustment provisions in its bid, without express authorization from the STO in the Solicitation to do so, may result in bid disqualification. Notwithstanding the foregoing, Vendor must extend any publicly advertised sale price to the STO and invoice at the lower of the contract price or the publicly advertised sale price.
14. **PAYMENT IN ARREARS:** Payment for goods/services will be made in arrears only upon receipt of a proper invoice, detailing the goods/services provided or receipt of the goods/services, whichever is later. Notwithstanding the foregoing, payments for software maintenance, licenses, or subscriptions may be paid annually in advance.
15. **PAYMENT METHODS:** The State's preferred payment methods are by electronic funds transfer and/or a State issued credit card, also known as P-Card. (The State of West Virginia's Purchasing Card program, administered under contract by a banking institution, processes payment for goods and services through state designated credit cards). Payments requested by physical warrant/check are available but take additional time for processing and are only processed once per week.
16. **TAXES:** The Vendor shall pay any applicable sales, use, personal property or any other taxes arising out of this Contract and the transactions contemplated thereby. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.
17. **ADDITIONAL FEES:** Vendor is not permitted to charge additional fees or assess additional charges that were not either expressly provided for in the solicitation published by the State Treasurer's Office, included in the Contract, or included in the unit price or lump sum bid amount that Vendor is required by the solicitation to provide. Including such fees or charges as notes to the solicitation may result in rejection of vendor's bid. Requesting such fees or charges be paid after the contract has been awarded may result in cancellation of the contract.
18. **FUNDING:** This Contract shall continue for the term stated herein, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise made available, this Contract becomes void and of no effect beginning on July 1 of the fiscal year for which funding has not been appropriated or otherwise made available. If that occurs, the STO may notify the Vendor that an alternative source of funding has been obtained and thereby avoid the automatic termination. Non-appropriation or non-funding shall not be considered an event of default.
19. **CANCELLATION:** The STO Assistant Treasurer of Administration, or the Executive Director of Purchasing reserves the right to cancel this Contract immediately upon written notice to the vendor if the materials or workmanship supplied do not conform to the specifications contained in the Contract. The STO Assistant Treasurer of Administration or the Executive Director of Purchasing may also cancel any purchase order or Contract upon 30 days written notice to the Vendor.
20. **TIME:** Time is of the essence with regard to all matters of time and performance in this Contract.

21. APPLICABLE LAW: This Contract is governed by and interpreted under West Virginia law without giving effect to its choice of law principles. Any information provided in specification manuals, or any other source, verbal or written, which contradicts or violates the West Virginia Constitution, West Virginia Code or West Virginia Code of State Rules is void and of no effect.

22. COMPLIANCE WITH LAWS: Vendor shall comply with all applicable federal, state, and local laws, regulations and ordinances. By submitting a bid, Vendor acknowledges that it has reviewed, understands, and will comply with all applicable laws, regulations, and ordinances.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to comply with all applicable laws, regulations, and ordinances. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

23. ARBITRATION: Any references made to arbitration contained in this Contract, Vendor's bid, or in any American Institute of Architects documents pertaining to this Contract are hereby deleted, void, and of no effect.

24. MODIFICATIONS: This writing is the parties' final expression of intent. Notwithstanding anything contained in this Contract to the contrary no modification of this Contract shall be binding without mutual written consent of the STO and the Vendor. Any change to existing contracts that adds work or changes contract cost, and were not included in the original contract, must be approved by the STO Purchasing Division and/or Agency's Counsel as to form prior to the implementation of the change or commencement of work affected by the change. No Change shall be implemented by the Vendor until such time as the Vendor receives an approved written change order from the STO Purchasing Division.

VENDOR NAME MODIFICATIONS: If a Vendor has a change of name (and/or address) after the issuance of a contract, Vendor must notify the STO and also update its business registrations with all applicable State of West Virginia entities it has previously registered. If invoices do not match the name on the Contract and applicable business registrations, they must be held until compliance is verified. Address changes may require additional supporting information before accepting.

25. WAIVER: The failure of either party to insist upon a strict performance of any of the terms or provision of this Contract, or to exercise any option, right, or remedy herein contained, shall not be construed as a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue in full force and effect. Any waiver must be expressly stated in writing and signed by the waiving party.

26. SUBSEQUENT FORMS: The terms and conditions contained in this Contract shall supersede any and all subsequent terms and conditions which may appear on any form documents submitted by the Vendor to the STO such as price lists, order forms, invoices, sales agreements, or maintenance agreements, any clauses that may void State law, including internet websites or

other electronic documents. Acceptance or use of Vendor's forms does not constitute acceptance of the terms and conditions contained thereon.

27. **ASSIGNMENT:** Neither this Contract nor any monies due, or to become due hereunder, may be assigned by the Vendor without the express written consent of the STO, and any other government agency or office that may be required to approve such assignments.
28. **WARRANTY:** The Vendor expressly warrants that the goods and/or services covered by this Contract will: (a) conform to the specifications, drawings, samples, or other description furnished or specified by the STO; (b) be merchantable and fit for the purpose intended; and (c) be free from defect in material and workmanship.
29. **STATE EMPLOYEES:** STO employees are not permitted to utilize this Contract for personal use and the Vendor is prohibited from permitting or facilitating the same.
30. **BANKRUPTCY:** In the event the Vendor files for bankruptcy protection, the State Treasurer's Office may deem this Contract null and void, and terminate this Contract without notice.
31. **PRIVACY, SECURITY, AND CONFIDENTIALITY:** The Vendor agrees that it will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the STO, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the STO's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in <http://www.state.wv.us/admin/purchase/privacy/default.html>.
32. **YOUR SUBMISSION IS A PUBLIC DOCUMENT:** Vendor's entire response to the Solicitation and the resulting Contract are considered public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia and the Freedom of Information Act found in West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the STO Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal or document. The STO Purchasing Division will disclose any document labeled "confidential", "proprietary", "trade secret", "private", or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by W. Va. Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

33. **LICENSING:** Vendor must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agency or political subdivision. Obligations related to political subdivisions may include, but are not limited to,

business licensing, business and occupation taxes, inspection compliance, permitting, etc. Upon request, the Vendor must provide all necessary releases to obtain information to enable the STO Purchasing Division to verify that the Vendor is licensed and in good standing with the above entities.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to be licensed, in good standing, and up to date on all state and local obligations as described in this section. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

- 34. ANTITRUST:** In submitting a bid to, signing a contract with, or accepting an Award Document from any agency of the State of West Virginia, the Vendor agrees to convey, sell, assign, or transfer to the State of West Virginia all rights, title, and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency renders the initial payment to Vendor.
- 35. VENDOR NON-CONFLICT:** Neither Vendor nor its representatives are permitted to have any interest, nor shall they acquire any interest, direct or indirect, which would compromise the performance of its services hereunder. Any such interests shall be promptly presented in detail to the STO.
- 36. VENDOR RELATIONSHIP:** The relationship of the Vendor to the STO/State shall be that of an independent contractor and no principal-agent relationship or employer-employee relationship is contemplated or created by this Contract. The Vendor as an independent contractor is solely liable for the acts and omissions of its employees and agents. Vendor shall be responsible for selecting, supervising, and compensating any and all individuals employed pursuant to the terms of this Solicitation and resulting contract. Neither the Vendor, nor any employees or subcontractors of the Vendor, shall be deemed to be employees of the State for any purpose whatsoever. Vendor shall be exclusively responsible for payment of employees and contractors for all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, professional liability insurance premiums, contributions to insurance and pension, or other deferred compensation plans, including but not limited to, Workers' Compensation and Social Security obligations, licensing fees, etc. and the filing of all necessary documents, forms, and returns pertinent to all of the foregoing.

Vendor shall hold harmless the State, and shall provide the STO with a defense against any and all claims including, but not limited to, the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.

- 37. INDEMNIFICATION:** The Vendor agrees to indemnify, defend, and hold harmless the State and the STO, their officers, and employees from and against: (1) Any claims or losses for services rendered by any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract; (2) Any claims or losses resulting to any person or entity injured or damaged by the Vendor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by Federal or State statutes or regulations; and (3) Any failure of the Vendor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.
- 38. NO DEBT CERTIFICATION:** The State is prohibited from awarding a contract to any bidder that owes a debt to the State or a political subdivision of the State. By submitting a bid, or entering into a contract with the STO, Vendor is (1) for construction contracts, the Vendor is not in default on any monetary obligation owed to the state or political subdivision of the state; and (2) for all other contracts, neither the Vendor nor any related party owe a debt as defined above, and neither the Vendor nor any related party are in employer default as defined in the statute cited above unless the debt or employer default is permitted under the statute.
- 39. ADDITIONAL AGENCY AND LOCAL GOVERNMENT USE:** This Contract may be utilized by and extends to other agencies, spending units, and political subdivisions of the State of West Virginia; county, municipal, and other local government bodies; and school districts (“Other Government Entities”), provided, that both the Other Government Entity and the Vendor agree, and, have such authority to do so. Any extension of this Contract to the aforementioned Other Government Entities must be on the same prices, terms, and conditions as those offered and agreed to in this Contract, provided that such extension is in compliance with the applicable laws, rules, and ordinances of the Other Government Entity. A refusal to extend this Contract to the Other Government Entities shall not impact or influence the award of this Contract in any manner.
- 40. CONFLICT OF INTEREST:** Vendor, its officers or members or employees, shall not presently have or acquire an interest, direct or indirect, which would conflict with or compromise the performance of its obligations hereunder. Vendor shall periodically inquire of its officers, members and employees to ensure that a conflict of interest does not arise. Any conflict of interest discovered shall be promptly presented in detail to the STO.
- 41. REPORTS:** Vendor shall provide the STO with the following reports identified by a checked box below:
- ☒ Such reports as the STO may request. Requested reports may include, but are not limited to, quantities purchased, agencies utilizing the contract, total contract expenditures, etc.
 - ☐ Quarterly reports detailing the total quantity of purchases in units and dollars, along with a listing of purchases by the agency. Unless otherwise provided for upon Contract award, quarterly reports should be delivered to the STO Purchasing Division via email at purchasing@wvsto.com.

42. BACKGROUND CHECK: In accordance with W.Va. Code § 15-2D-3, the State reserves the right to prohibit a service provider's employees from accessing sensitive or critical information or to be present at the Capitol Complex based on results addressed from a criminal background check. Service providers should contact the WV Division of Protective Services at (304) 558-9911 for more information.

43. JOINT PROPOSALS AND SUBCONTRACTING: Joint Proposals are not permitted. Subcontracting is permitted subject to STO authorization. The purchase order/contract shall be awarded to the Vendor submitting the proposal. The Vendor awarded the purchase order/contract shall be the sole point of contact with regard to the purchase order and shall be solely responsible for all matters provided pursuant to the purchase order/contract, including without limitation, any tangible or intangible items provided by a subcontractor or other party.

44. PREFERENCE FOR USE OF DOMESTIC STEEL PRODUCTS: Except when authorized by the Director of the (WV Dept. of Administration) Purchasing Division pursuant to W. Va. Code § 5A-3-56, no contractor may use or supply steel products for a State Contract Project other than those steel products made in the United States. A contractor who uses steel products in violation of this section may be subject to civil penalties pursuant to W. Va. Code § 5A-3-56. As used in this section:

- a. "State Contract Project" means any erection or construction of, or any addition to, alteration of or other improvement to any building or structure, including, but not limited to, roads or highways, or the installation of any heating or cooling or ventilating plants or other equipment, or the supply of and materials for such projects, pursuant to a contract with the State of West Virginia for which bids were solicited on or after June 6, 2001.
- b. "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated or otherwise similarly processed, or processed by a combination of two or more or such operations, from steel made by the open hearth, basic oxygen, electric furnace, Bessemer or other steel making process.:
- c. The Purchasing Division Director may, in writing, authorize the use of foreign steel products if:
 1. The cost for each contract item used does not exceed one tenth of one percent (.1%) of the total contract cost or two thousand five hundred dollars (\$2,500.00), whichever is greater. For the purposes of this section, the cost is the value of the steel product as delivered to the project; or
 2. The Director of the Purchasing Division determines that specified steel materials are not produced in the United States in sufficient quantity or otherwise are not reasonably available to meet contract requirements.

45. PREFERENCE FOR USE OF DOMESTIC ALUMINUM, GLASS, AND STEEL:

In accordance with W.Va. Code § 5-19-1 et seq., and W.Va. CSR § 148-10-1 et seq., for every contract or subcontract, subject to the limitations contained herein, for the construction, reconstruction, alteration, repair, improvement or maintenance of public works or for the purchase of any item of machinery or equipment to be used at sites of public works, only domestic
STO Gen T/C Exempt Purchasing (Rev 12/22/23)

aluminum, glass or steel products shall be supplied unless the spending officer determines, in writing, after the receipt of offers or bids, (1) that the cost of domestic aluminum, glass or steel products is unreasonable or inconsistent with the public interest of the State of West Virginia, (2) that domestic aluminum, glass or steel products are not produced in sufficient quantities to meet the contract requirements, or (3) the available domestic aluminum, glass, or steel do not meet the contract specifications. This provision only applies to public works contracts awarded in an amount more than fifty thousand dollars (\$50,000) or public works contracts that require more than ten thousand pounds of steel products.

The cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than twenty percent (20%) of the bid or offered price for foreign made aluminum, glass, or steel products. If the domestic aluminum, glass or steel products to be supplied or produced in a “substantial labor surplus area”, as defined by the United States Department of Labor, the cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than thirty percent (30%) of the bid or offered price for foreign made aluminum, glass, or steel products. This preference shall be applied to an item of machinery or equipment, as indicated above, when the item is a single unit of equipment or machinery manufactured primarily of aluminum, glass or steel, is part of a public works contract and has the sole purpose or of being a permanent part of a single public works project. This provision does not apply to equipment or machinery purchased by a spending unit for use by that spending unit and not as part of a single public works project.

All bids and offers including domestic aluminum, glass or steel products that exceed bid or offer prices including foreign aluminum, glass or steel products after application of the preferences provided in this provision may be reduced to a price equal to or lower than the lowest bid or offer price for foreign aluminum, glass or steel products plus the applicable preference. If the reduced bid or offer prices are made in writing and supersede the prior bid or offer prices, all bids or offers, including the reduced bid or offer prices, will be reevaluated in accordance with this rule.

46. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE: W. Va. Code § 6D-1-2

requires that for contracts with an actual or estimated value of at least \$1 million, the Vendor must submit to the Agency a disclosure of interested parties prior to beginning work under this Contract. Additionally, the Vendor must submit a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-work interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above.

47. PROHIBITION AGAINST USED OR REFURBISHED: Unless expressly permitted in the solicitation published by the STO, Vendor must provide new, unused commodities, and is prohibited from supplying used or refurbished commodities, in fulfilling its responsibilities under this Contract.

48. VOID CONTRACT CLAUSES: This Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State Law.

49. ISRAEL BOYCOTT: Bidder understands and agrees that, pursuant to W.Va, Code § 5A-3-63, it is prohibited from engaging in a boycott of Israel during the term of this contract.

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title)

(Address)

(Phone Number) / (Fax Number)

(Email address)

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the STO that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration, or shall promptly register upon notification of any such requirement by the STO.

(Company Name)

Printed Name and Title of Authorized Signatory

Date

(Authorized Signature)

(Phone Number)

(Fax Number)

Email:

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

SECTION FOUR: PROJECT SPECIFICATIONS

4.1. Location: Agency is located at 1900 Kanawha Blvd. East, Building 1, Room 145, Charleston, WV 25305. The WVSTO Banking Services Division is located at 315 70th Street SE, Charleston, WV 25304.

4.2. Background and Current Operating Environment:

4.2.1 Vendor Eligibility: Disqualification for Boycott of Critical West Virginia Industries

Pursuant to W. Va. Code §12-1C-1 et seq., the State Treasurer is authorized to prepare and maintain a list of financial institutions engaged in a boycott of energy companies. Inclusion on the restricted financial institution list is not an indication of unsafe or unsound operating conditions at any financial institution nor any risk to consumer deposits. In selecting a financial institution to enter into a banking contract, the Treasurer is authorized to disqualify restricted financial institutions. Therefore, a Vendor who is a financial institution is disqualified from submitting a response to this solicitation if the vendor is engaged in a boycott of energy companies. A "financial institution" means a bank, national bank association, non-bank financial institution, a bank and trust company, a trust company, a savings and loan association, a building and loan association, a mutual savings bank, a credit union, or a savings bank. "Boycott of energy companies" means without a reasonable business purpose, refusal to deal with a company, termination of business activities with a company, or another action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company:

- (A) Engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy;
- (B) Engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or
- (C) Does business with a company that engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy.

4.2.2 Banking Services/Securities:

The West Virginia State Treasurer's Office (WVSTO) is responsible for ensuring public funds deposited in financial institutions are properly collateralized and protected. Currently, funds can only be collateralized using the Dedicated Single Bank Method as defined in W. Va. Code §12-1-4 and W. Va. Code §12-1-5 and W. Va. Code §12-1B-4. The West Virginia Security for Public Deposits Act authorizes public deposits made by the state or any political subdivision of the state be held at an approved designated state depository and collateralized per West Virginia Code §12-1B-5 and §12-1B-7. The Act allows financial institutions two methods of

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

collateralizing public funds: the Dedicated Single Bank Method and the Multibank Pooled Method. Please note: Current operations of the WVSTO only allow the Dedicated Single Bank Method. The Multibank Pooled Method is not currently in operation. Future plans include implementing the Multibank Pooled Method but a timeframe for implementation is not established. The services acquired under this contract will be for both the Dedicated Single Bank Method and Multibank Pooled Method once implemented. However, current operations will only require services for the Dedicated Single Bank Method at this time. All public funds will be collateralized, and collateral will be held in benefit to the West Virginia State Treasurer.

The WVSTO currently has 51 designated state depositories approved by the WVSTO across the State of West Virginia ("State") and surrounding states, as provided by W.Va. Code § 12-1-3. To qualify as a designated approved State depository, a financial institution shall meet the requirements of W.Va. Code § 12-1-1, *et seq.* These requirements include posting a collaterally secured bond to the WVSTO, meeting the collateralization requirements specified in W.Va. Code § 12-1-4 and § 12-1-5, and providing securities in accordance with the WVSTO List of Acceptable Securities (**See Exhibit A**). The collateral is delivered to an WVSTO safekeeping account contracting with the WVSTO.

State depositories are permitted to deliver, receive, and substitute securities only when authorized in writing by the WVSTO. The current vendor now holds approximately 50 pieces of collateral, securing deposits of State funds, for the WVSTO with a market value in excess of \$260 million. During Fiscal Year 2023, the current vendor processed 76 pledges, 64 releases, and 201 wires. With the implementation of the new law, these amounts should increase substantially with the addition of deposits for political subdivisions.

Once the Multibank Pooled Method is fully implemented, the WVSTO will release its online collateral system developed internally where designated state depositories will report bank account balances of public fund deposits. This reporting will allow the WVSTO to confirm the balances are properly collateralized. Designated state depositories are required to regularly monitor their balances and those under-collateralized are required to send additional securities to the custodian as authorized by the WVSTO.

4.2.3 Banking Services/Safekeeping:

W.Va. Code § 12-5-2 establishes the State Treasurer as the custodian of all securities required by law to be deposited or held in legal custody by the State of West Virginia. A list of acceptable collateral for the WVSTO Banking Services Safekeeping Department is presented in **Exhibit B**.

State agencies and other entities are permitted to accept, release and substitute securities only when authorized in writing by the WVSTO.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

State agencies and other entities tender various forms of securities to the WVSTO Banking Services/Safekeeping Department for safekeeping. The Banking Services/Safekeeping Department keeps physical form securities in a vault in the Treasurer's Office location at the Capitol Complex. The Banking Services/Safekeeping Department deposits book entry securities with the financial institution, which maintains the securities as an agent of the State. Currently, the Banking Services/Safekeeping Department maintains twenty-nine (29) subaccounts. For Fiscal Year 2023, the current vendor held securities with an average value in excess of \$19 million and processed 67 wires and 17 trades.

4.2.4 Glossary of RFP Terms:

All capitalized terms and abbreviations used in the RFP shall have the meaning as set forth below.

- 4.2.4.1 **"Contract Services"** the acquisition, safekeeping, custodial, valuation, liquidation, transfer, and related services for securities as more fully described in these specifications.
- 4.2.4.2 **"Solicitation"** means the official notice of an opportunity to supply the State with goods or services that is published by the WVSTO Purchasing Division.
- 4.2.4.3 **"Exempt Acquisition"** means this acquisition/solicitation is exempt from the requirements of the WV Purchasing Division pursuant to W.Va. Code § 12-3A-3.
- 4.2.4.4 **"Designated State Depository"** means a financial institution approved by the WVSTO to accept monies for deposit and/or disbursement due to the State of West Virginia or any official, department, board, commission, agency, or any political subdivision of the State.
- 4.2.4.5 **"Authorized Entities"** means a contractor performing services for a state agency and providing securities as insurance for work performed. For the purpose of this RFP, a state agency may also be considered an authorized entity.
- 4.2.4.6 **"CUSIP"** means Committee on Uniform Securities Identification Procedures.
- 4.2.4.7 **"CUSIP Number"** means a number that identifies most financial instruments, including stocks of all registered U.S. and Canadian companies, commercial paper, and U.S. government and municipal bonds.
- 4.2.4.8 **"State"** means the State of West Virginia.
- 4.2.4.9 **"WVSTO"** means the West Virginia State Treasurer's Office.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- 4.3. Qualifications and Experience:** Vendors should provide in **Attachment A: Vendor Response Sheet** information regarding their firm, such as staff qualifications and experience in completing similar projects; references; proposed staffing plan; descriptions of past projects completed entailing the location of the project, project manager name and contact information, type of project, and what the project goals and objectives were and how they were met.
- 4.3.1** Vendor should provide an overview and history of its organization, including parent and/or subsidiary companies and the number of employees. Provide the address of the office location(s) that will service the WVSTO.
- 4.3.2** Vendor should provide at least three (3) references, two (2) from current customers and one (1) from a former customer, all of similar size and structure to the state of West Virginia, if available, to which similar services were provided (See Exhibit B). All or none of these clients may be contacted by one or more members of the Evaluation Committee to determine the ability of the Vendor and the level of satisfaction with the Vendor. Furthermore, the STO reserves the right to contact any person or entity it believes prudent in order to inquire about the Vendor. List should include the following information for each reference:
- a. Entity name and contract manager with current contact information.
 - b. Start and End dates of services provided.
 - c. List of services provided in comparison to those sought through this RFP.
- 4.3.3** Vendor should describe any current or anticipated litigation, or other legal proceeding or government investigation, to which Vendor is a party.
- 4.3.4** Vendor should provide a resume for each individual who will be directly involved as support staff for the WVSTO account. Include their experience in working with public entities and describe their anticipated roles with regard to WVSTO account as well as how many years in this industry and how many years with the company.
- 4.4. Project and Goals:** The project goals and objectives for the Vendor in relation to providing services for the various functions of the WVSTO Banking Services Division as stated in Section 1.1 are:
- 4.4.1 General**
- 4.4.1.1** Vendor should provide information and copies of any required forms to open and close accounts as it relates to requirement in **4.5.2.5**.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

4.4.2 Banking Services/Securities

- 4.4.2.1** Vendor should provide a description of any requirements with respect to the release, submission, withdrawal, sale, substitution, or other disposition of the securities by the WVSTO per **4.5.3.13**. Vendor should include if there are special approval requirements for wire payments or any special requirements for wires over a certain amount. The WVSTO prefers to utilize the “Pledge/Release Form” in **Exhibit C** for submission and release requests. Vendor should include copies of any applicable forms with their RFP response.
- 4.4.2.2** Vendor should provide information on its process to verify security trade entries, including what time entries are available for viewing. The WVSTO prefers same day verification of posted security.
- 4.4.2.3** Vendor should describe how it will provide notification of full or partial calls of securities. Description should include how it will notify the WVSTO on same-day calls of securities. The WVSTO prefers email notification for same-day calls.
- 4.4.2.4** Vendor should provide information on its cut-off time for security trade entries. The WVSTO prefers a 3:00 p.m. EST/EDT (Eastern Standard Time/Eastern Daylight Time).
- 4.4.2.5** Vendor should provide information on how it will respond to audit requests on behalf of the designated state depositories and/or the WVSTO.

4.4.3 Banking Services/Safekeeping

- 4.4.3.1** Vendor should provide a description of any requirements with respect to the release, submission, withdrawal, sale, substitution, or other disposition of the securities by the WVSTO. Vendor should include if there are special approval requirements for wire payments or any special requirements for wires over a certain amount. Vendor should include any applicable forms with their RFP response.

4.4.4 Online System and Reporting

- 4.4.4.1** Vendor should describe its ability to determine valuation of all securities daily as noted in **4.5.2.3**. Vendor should provide a description of pricing sources used to value securities and include how updated values will be viewable by the WVSTO and the time updated values will be posted.
- 4.4.4.2** Vendor should describe their notification process for failed, pending, or rejected security entries prior to Vendor's cut-off time per the requirement in **4.5.3.9**. The WVSTO prefers 3:00pm cut-off time.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- 4.4.4.3** Vendor should describe any reports which will benefit the WVSTO's operations and ensure proper processing. The Vendor should also provide an example of each report required in Section **4.5.5**.
- 4.4.4.4** Vendor should include information on the user's ability to create ad hoc reports, such as by depository account or a combination of accounts.
- 4.4.4.5** Vendor should describe its contingency plan to provide information in the event the online system is not available to the WVSTO.
- 4.4.4.6** Vendor should describe its capability to provide an electronic copy of all monthly reports and statements. Vendor should include how the reports and statements would be transmitted (system user download, SFTP, email, etc.).
- 4.4.4.7** Vendor should provide the ability to maintain separate accounts for each set of department accounts per the requirement in **4.5.3.1**. Vendor should include examples of the account structure and hierarchy and advise if there is a maximum number of accounts allowed.
- 4.4.4.8** Vendor should describe in detail its web-based system and any specific requirements of the portal as it relates to **4.5.5** and as required in **4.5.9**. The WVSTO prefers the system provide the following for a minimum of six (6) months:
 - a. Account detail transaction report of account activity: (Report criteria should include options for date range, transaction type, the ability to run separately for each account held).
 - b. Daily information of submissions, withdrawals, interest accruals, maturity dates, etc.; and
 - c. Monthly electronic activity report.
- 4.4.4.9** Vendor should describe the nature of current and historical information kept in its system. Vendor should include the length of time, and in what format, the information is maintained. The WVSTO would prefer online access to historical data for a minimum of 12 months.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

4.4.4.10 Vendor should describe any system security alternatives offered including any of the following:

- a. Individual usernames and password availability.
- b. Use of token security.
- c. Multifactor authentication and/or encryption techniques availability.
- d. Complexity and/or flexibility of any above mentioned.

4.4.4.11 Vendor should describe the structure of users and access levels in the system and the process of requesting/creating user accounts as required in **4.5.5**.

4.4.4.12 Vendor should describe its protocol for problem resolution regarding reporting.

4.4.4.13 Vendor should describe its system user restrictions and any applicable forms for user approval. The WVSTO prefers to authorize all users to the Vendor system. Vendor should include if multiple users can be assigned for each account.

4.4.4.14 Vendor should describe how online system user accounts will be set up and include if there is a maximum number of users allowed. The WVSTO prefers the Vendor provide the set up and any applicable user manuals.

4.4.4.15 Vendor should provide their record keeping policy as it relates to each depository account information and wire instructions for monthly interest payments as described in **4.5.2.4**. Vendor should provide if WVSTO approval is required prior to releasing of interest payments or can standing instructions be kept on file.

4.4.5 Customer Service

4.4.5.1 Vendor should describe how a knowledgeable, dedicated representative will assist with problem resolution and provide immediate response to inquiries as required in **4.5.6.1**.

- a. Vendor should provide emergency and backup contact information.

4.4.5.2 Vendor should supply a listing of all State, Federal and bank holidays it is unavailable for the calendar year.

4.4.5.3 Vendor should include its process for escalation of issues.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- 4.4.5.4** Vendor should describe its customer service function as required in **4.5.6.1**. Please describe the locations from which customer service will be provided, state if the customer service function is handled in-house by the Vendor or outsourced. If outsourced, identify the third-party.
- 4.4.5.5** Vendor should describe its ability to conduct quarterly meetings for the purpose of reviewing performance and discussing issues and concerns. The WVSTO may waive the quarterly meeting at its discretion. Vendor should work with WVSTO to establish meeting format.
- 4.4.5.6** Vendor should notify the WVSTO of all complaints received from designated state depositories, including an explanation of the complaint and resolution. Please provide the method of notification of any such complaints and resolution.
- 4.4.5.7** Vendor should provide a description of how it plans to keep the WVSTO informed of processing changes related to the contract.

4.4.6 Implementation and Training

- 4.4.6.1** Vendor should provide a detailed transition and implementation schedule to meet the completion date of August 1, 2024 as required in **4.5.7.5**. The WVSTO is expecting to award a contract pursuant to this RFP by March 1, 2024. With that date in mind, please provide an implementation plan, which should include, at a minimum, the following:
 - a. A description of the entire transition period including a set of tasks, objectives, outcomes, and timeframes with dependencies to transition work activities, processes, people, services, knowledge and documentation of the incumbent financial institution, the new financial institution, and the WVSTO.
- 4.4.6.2** Vendor should provide details about its transition and implementation team as follows:
 - a. Implementation Project Lead/Project Manager: Identify the proposed project manager and the key staff who will oversee the implementation.
 - b. WVSTO staff: Identify the level of staffing needed from the WVSTO. Include representative tasks and availability required.
 - c. Other staff: Identify any other staffing needs not disclosed above.
- 4.4.6.3** Vendor should provide staff with at least three (3) years of experience for the Project Implementation Team. Other project team members will include staff from the WVSTO Banking Services Division and other suggested WVSTO staff

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

as may be assigned by the WVSTO and the Vendor. The Project Implementation Team will work to implement the Services to be provided by the Vendor, with the goal of a smooth transition into the contract.

- 4.4.6.4** Vendor should describe the Project Implementation Team, specifying its members, their qualifications and experience, and organizational structure for this project. Specify the names of the persons on the Project Implementation Team, together with all contact information, and provide a resume that states their qualifications, experience and training, including relevant continuing professional education.
- 4.4.6.5** The WVSTO desires follow up training as needed. Vendor should describe and include a sufficient post-implementation training plan should it be needed for new state employees, or as a retraining tool for previously trained individuals.
- 4.4.6.6** Vendor should provide samples of any policies and procedures that are included as part of the implementation process.
- 4.4.6.7** Vendor should describe its plan to assist the state with testing and subsequently transitioning the file transmissions to its institution. Vendor should include a description of all testing procedures.
- 4.4.6.8** Vendor should describe how it will manage and conduct weekly implementation meetings, either virtual or in person, with the WVSTO and other identified parties as required in **4.5.7.3**. The Vendor's key staff should attend. The Vendor should generate minutes for all status meetings and distribute such via email within two (2) business days of the meeting for review and approval by WVSTO. At each meeting the Vendor is to present a status report. Each status report should include, at a minimum:
 - a. Transition schedule and include (current status of all tasks).
 - b. Staffing (planned hours and actual hours).
 - c. Project risks (including mitigation status).
 - d. Quality assurance (tasks and status).
 - e. Configuration management (tasks and status).
 - f. Issues (log including description, status, actions, and estimated date of resolution).

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- g. Action items (log including description, status, and expected completion date); and
- h. Other topics as requested by WVSTO.

4.4.7 Miscellaneous and Quality Control

- 4.4.7.1** Vendor should describe, and provide a copy of, its record retention schedule and policy and how it complies with current industry standards as it relates to the requirement in **4.5.2.4**.
- 4.4.7.2** Vendor should describe its disaster recovery plan for the WVSTO to maintain daily operations, as required in **4.5.8.2**, without interruptions to both system and web portal users. Vendor should include its method of communication. The WVSTO prefers email notification.
 - a. Vendor should describe any back-up facility it may have for primary systems used to provide the services required in this solicitation.
 - b. Vendor should describe the time it will take to recover/recreate a day's activity.
 - c. Vendor should provide information on how often the disaster recovery plan is tested. Vendor should include the last test date and how long it took to switch over to the recovery site.
- 4.4.7.3** Vendor should describe its security methodology as it relates to the safekeeping of property, particularly securities, and include any security methodology for any partners or subcontractors providing proposed services as described in **4.5.8.1**.
- 4.4.7.4** Vendor should describe any current or potential subcontractor in its bid to the RFP, as required in **4.5.8.3**. In the event the Vendor proposes providing the required Services through a subcontractor, the bid shall include the name, physical address, email address, contact information, experience, and staff qualifications of the potential subcontractor. If the Vendor subcontracts or delegates any of its obligations under a contract awarded pursuant to this RFP, all of the mandatory requirements shall be met by the Vendor or its subcontractor, as appropriate. The Vendor shall remain fully responsible for complete performance of all of the Vendor's obligations set forth in this RFP, and for any such third party's compliance with the provisions set forth herein. A bid that includes Services provided by a Subcontractor is not considered a joint bid.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

4.4.8 Hardware and Software

- 4.4.8.1** Vendor should describe its information system product, including modules available.
- 4.4.8.2** Vendor should describe its recommended hardware and software to meet the requirements in **4.5.9**.
- 4.4.8.3** Vendor should describe how it will notify the WVSTO of system upgrades that may impact daily processing. The WVSTO prefers that all system upgrades and downtime be completed after business hours.
- 4.4.8.4** Vendor should provide a list of any third-party plugins or dependencies required for online system usage as described in **4.5.9.2**.

4.4.9 Fees

- 4.4.9.1** Vendor should provide an example of an itemized invoice and supporting documentation which the WVSTO will receive monthly as described in **4.5.2.2**. Please do **NOT** include any actual prices or costs in the example invoice or with the Technical Response portion.

4.5. Mandatory Requirements

The following mandatory requirements must be met by the Vendor as a part of the submitted proposal. Failure on the part of the Vendor to meet any of the mandatory specifications shall result in the disqualification of the proposal. The terms “must”, “will”, “shall”, “minimum”, “maximum”, or “is/are required” identify a mandatory item or factor. Decisions regarding compliance with any mandatory requirements shall be at the sole discretion of the Purchasing Division. Contract Services must meet or exceed the mandatory requirements listed below.

Scope of Services:

4.5.1 Minimum Qualifications and Experience

- 4.5.1.1** Vendor must provide quality of staff over the term of the contract and ensure that any new or additional staff members have the same qualifications, training and experience as the staff members Vendor provided in its bid to this RFP. The Vendor must inform the WVSTO in writing of any personnel or staff changes that would affect the Services provided to the WVSTO.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- 4.5.1.2** Vendor must provide a main point of contact for daily trades, wires and safekeeping activity that can be reached via telephone or email. Main contact should have back-up contact that can be utilized when absent. Main contact should provide same-day response.
- 4.5.1.3** Vendor must have a minimum of \$8 billion in assets.
- 4.5.1.4** Vendor must have at least five (5) years of continuous operation in providing collateral and other types of custodial services similar in nature and scale to the Services required and desired in this RFP.
- 4.5.1.5** Vendor must be financially viable. Provide a copy of the two (2) most recent annual reports for your institution and its rating by a nationally recognized rating organization. If not rated by a nationally recognized rating organization, the vendor must explain why.
- 4.5.1.6** Vendor must have a physical location within the United States of America and be authorized to conduct business in the State of West Virginia. All assets and data relating to the WVSTO shall be maintained in a facility located within the United States of America. Provide the address of the physical location of the facility from which the Services will be provided and the nature of all business conducted from that facility.
- 4.5.1.7** Vendor must certify if it is a financial institution that it does not engage in the boycott of energy companies as outlined in Section **4.2.1**.

4.5.2 General

- 4.5.2.1** Vendor must receive and safely hold assets delivered to it by the designated state depositories, including without limitation, receiving and holding securities in the name of the WVSTO, as directed by the WVSTO, using the same care in the physical custody thereof as in the case of other assets held by it in a fiduciary capacity.
- 4.5.2.2** Vendor must provide all reports and invoices as required by the WVSTO as follows: The Banking Services/Securities and Banking Services/Safekeeping Departments will each use the Services provided in the award of a contract purchase order for this RFP. Each Department shall receive separate reports and activity statements monthly, timely and as provided in a contract purchase order as a result of this RFP. In addition, the Vendor shall submit one monthly invoice for the cost of all Services provided for the previous month, broken down by each WVSTO Department. The WVSTO will pay all approved costs in arrears on a monthly basis.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- 4.5.2.3** Vendor must have ability to determine the valuation of all securities it holds on a daily basis.
- 4.5.2.4** Vendor must maintain appropriate records including, but not limited to, records on depository account information and wire instructions.
- 4.5.2.5** Vendor must open, maintain, and close accounts as directed by the WVSTO. Vendor shall obtain prior written approval from the appropriate WVSTO Department and shall execute the specific written instructions per the appropriate WVSTO Department with respect to the release, submission, withdrawal, sale, substitution, or other disposition of the securities.

4.5.3 Banking Services/Securities:

- 4.5.3.1** Vendor must open and maintain separate accounts for each designated state depository in the name of "WVSTO– DEPOSITORY NAME" with the WVSTO listed as the beneficiary.
- 4.5.3.2** Vendor must receive and register all securities in the name of the pledging designated state depository in accordance with written instructions from the WVSTO.
- 4.5.3.3** Vendor must follow all instructions given by the owner of the securities as to the collection of interest or other earnings due the owner, unless otherwise directed by the WVSTO. The WVSTO will pay all costs relating to the maintenance and release of the securities.
- 4.5.3.4** Vendor must return any security having no market value to the pledging depository with a report stating the security has been researched and has no market value. A copy of the report shall be sent to the WVSTO.
- 4.5.3.5** Vendor must post principal, interest, income, earnings, and proceeds to the appropriate designated state depository's account within three (3) business days of receipt.
- 4.5.3.6** Vendor must wire principal and interest payments out monthly and keep all wiring instructions on file.
- 4.5.3.7** Vendor must provide verification of security trade entries via on-line application in real time or electronically, no later than one (1) business day from submission.
- 4.5.3.8** Vendor must report all full and partial calls of securities to enable the WVSTO to notify the depository no later than one (1) business day of receiving notification.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- 4.5.3.9** Vendor must provide same day notification for failed, pending, or rejected security entries prior to Vendor's cut-off time.
- 4.5.3.10** Vendor must process security trade entries, approvals, full and partial calls, and wires, in the same day as received if required by depository and/or WVSTO.
- 4.5.3.11** Vendor must have ability to customize authority levels for WVSTO users and signers of wires and security trades, etc.
- 4.5.3.12** Vendor must provide contact information, including phone number, fax number, address, and email address, for the contact who will receive and respond to depository audit requests.
- 4.5.3.13** Vendor must provide a detailed description of how security trades will be processed.

4.5.4 Banking Services/Safekeeping:

- 4.5.4.1** Vendor must maintain one (1) separate custody account in the name of the *State of West Virginia, Office of the State Treasurer, Safekeeping Account*. Subaccounts shall be set up in the name of the companies pledging or purchasing securities for Safekeeping. Currently, the Banking Services/Safekeeping Department maintains twenty-nine (29) subaccounts.
- 4.5.4.2** Vendor must follow the direction of the Banking Services/Safekeeping Department as to the disposition of any security.
- 4.5.4.3** Vendor must receive all interest, income, earnings, and proceeds of sale related to the securities held on behalf of the Banking Services/Safekeeping Department. Vendor shall follow all instructions from the Banking Services/Safekeeping Department and shall give notification of the receipt of such interest, income, earnings, and proceeds.
- 4.5.4.4** Vendor must remit principal, interest, income, earnings, and proceeds to the subaccount holder within three (3) business days of receipt.

4.5.5 Online System and Reporting:

4.5.5.1 General:

- 4.5.5.1.1** Vendor must provide online reporting capabilities that can be utilized by the WVSTO staff.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- 4.5.5.1.2** Vendor must provide the WVSTO the ability to approve all authorized users of the online system.
- 4.5.5.1.3** Vendor must provide all reports and documents to the WVSTO in Microsoft Excel or .CSV format via e-mail or in a printed version, if requested.
- 4.5.5.1.4** Vendor must provide the WVSTO and/or designated state depositories/subaccount holders with all reports by the first business day after the end of the applicable reporting period.
- 4.5.5.1.5** Vendor must provide a web-based system for use by the WVSTO, designated state depositories, and other authorized entities approved by the WVSTO.
- 4.5.5.1.6** Vendor must send a statement to the appropriate WVSTO Department and other authorized entities, such as designated state depositories, reflecting each collection and remittance of principal, interest, income, earnings, and proceeds on a monthly basis.

4.5.5.2 Banking Services/Securities:

- 4.5.5.2.1** Vendor must provide the WVSTO and each designated state depository with a report that lists securities for that depository, including a description of securities, issue price, maturity date, settled quantity, interest rate, CUSIP numbers, and associated fair market value of securities held per account as of the last day of each month, along with any income paid and payment date.
- 4.5.5.2.2** Vendor's online system must have the ability to provide the following:
 - a. Current market values of all securities,
 - b. Failed, pending, or rejected security transactions,
 - c. View CUSIP Numbers, security descriptions, quantity of units, book value, interest earnings, market value, and original face value of securities.
 - d. View and export a report in Microsoft Excel or .CSV format with a minimum of, CUSIP Number, Date pledged or entered, Market Value, Par Value, accrued interest, Maturity Date, and

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

principal balance Factor of all securities held by the custodian in the name of the WVSTO.

e. Access to real-time reports, as necessary.

4.5.5.2.3 Vendor must provide WVSTO staff the ability to create reports for a specified date and include the following information:

- name of the financial institution pledging collateral, including CUSIP number,
- description of securities pledged as collateral,
- date pledged or entered,
- par/face value of the securities,
- market value of the securities,
- interest rate, and
- maturity date.

4.5.5.2.4 Vendor must provide a report of the break-down of any principal and interest payments directly to the depository in real time, but no later than two (2) business days of payment.

4.5.5.2.5 Vendor must provide the ability to download files as Microsoft Excel or .CSV.

4.5.5.3. Banking Services/Safekeeping:

4.5.5.3.1 Vendor must provide a report for each calendar quarter that includes the following information:

- name of state agency,
- name of company,
- description of the securities,
- par or face value of securities,
- market value of the securities,
- settled quantity,
- CUSIP number, and
- maturity date.

4.5.5.3.2 Vendor must provide the WVSTO with a report that lists securities by entity, including a description of securities, issue price, maturity date, settled quantity, interest rate, CUSIP numbers and associated fair market value of securities held per account as of the last day of

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

each month, along with any income paid and payment date.

4.5.5.3.3 Vendor must provide the ability to download files as Microsoft Excel or .CSV.

4.5.6 Customer Service

4.5.6.1 Vendor must provide a knowledgeable, dedicated representative and customer service function located in the United States of America who will assist with problem resolution and provide immediate response to inquiries. Vendor must provide a main contact and a backup contact, including direct contact information, to provide same-day resolution. This information should be provided with Vendor's proposal and must be provided upon request. Vendor contact and backup contact should be available Monday through Friday between the hours of 8:00 a.m. – 5:00 p.m. EST/EDT (Eastern Standard Time/ Eastern Daylight Time).

4.5.7 Implementation and Training

4.5.7.1 Vendor must provide initial training at no cost to the WVSTO.

4.5.7.2 Vendor must provide training materials and user manuals.

4.5.7.3 Vendor must conduct weekly implementation meetings and provide a status report two (2) days prior to the meeting.

4.5.7.4 Vendor must provide a dedicated implementation project lead.

4.5.7.5 Vendor must have all services established and operating by August 1, 2024. If the Vendor fails to meet this time frame requirement, the WVSTO may, in its discretion, deem the Vendor in breach of contract and take such action that is in the best interest of the WVSTO.

4.5.7.6 Vendor must provide a conversion process that will enable the WVSTO to convert to the new system with a minimum interruption of its business, allow for the establishment of new accounts and provide for the smooth transfer of all securities from the current vendor.

4.5.8 Miscellaneous and Quality Control

4.5.8.1 Vendor must provide Services and technology that are safe, secure and compatible with the security requirements of the WVSTO. Security measures shall include standard methodologies, such as external security audits, firewalls, anti-virus protections, application and operating system patching methodologies, etc.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

4.5.8.2 Vendor must provide a disaster recovery plan that will protect the assets and property of the WVSTO in the event of an emergency or other disaster that would affect the operations of the Vendor or the WVSTO. Copies of any such plans may should be submitted with Vendor's bid.

4.5.8.3 Vendor must disclose any current or potential subcontractor in its bid to the RFP.

4.5.9 Hardware and Software

4.5.9.1 Vendor that provides local or remote web applications must not require Java, Silverlight, Adobe Flash, Active X Controls or any additional third-party plugins or dependencies. All web applications must be compatible with the latest version of Microsoft Edge (Chromium engine). All web communications whether remote or internal, must be secured using a minimum of TLS v1.2. Any required cipher suites, protocols or encryption technology that has been publicly exploited (published CVE) must be immediately remediated upon discovery, including any minimum-security requirements.

4.5.9.2 Approval of use of third-party plugins or dependencies are made at the sole discretion by the West Virginia State Treasurer's Office Information Technology department. Examples of currently approved plugins or dependencies:

- IBM's Security Trusteer Rapport
- RSA SecurID Token
- Google Authenticator (Open Source)
- SafeNet USB Token
- Yubikey

4.5.9.3 Vendor shall provide the WVSTO their most recent SOC 1 and/or SOC 2 compliance reports, as well as any relative penetration testing reports, at a minimum of on an annual basis.

4.6. Oral Presentations: The Agency has the option of requiring oral presentations of all Vendors participating in the RFP process. If this option is exercised, it would be listed in the Schedule of Events (Section 1.3) of this RFP. During oral presentations, Vendors may not alter or add to

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

their submitted proposal, but only clarify information. A description of the materials and information to be presented is provided below:

4.6.1 Materials and Information Required at Oral Presentation:

- 4.6.1.1** Implementation team and dedicated representative should be present and involved.
- 4.6.1.2** Provide information on the overall process, including any involvement with a subcontractor.
- 4.6.1.3** Vendor should be able to explain and demonstrate the benefits of using its system. Demonstration should include at a minimum the processes for:
 - a. Pledging and releasing of securities;
 - b. Full and partial security calls;
 - c. Wire payments for called or matured securities and interest income;
 - d. Reports, including both system generated and ad-hoc reporting
- 4.6.1.4** Customer service and implementation plan
- 4.6.1.5** Questions

SECTION FIVE: VENDOR PROPOSAL

- 5.1. Economy of Preparation:** Proposals should be prepared simply and economically providing a straightforward, concise description of the Vendor's abilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of the content.

**** NOTE ** Vendors proposals should not exceed 150 pages excluding any requested exhibits or attachments.**

- 5.2. Incurring Cost:** Neither the State nor any of its employees or officers shall be held liable for any expenses incurred by any Vendor responding to this RFP, including but not limited to preparation, delivery, or travel.
- 5.3. Proposal Format:** Vendors should provide responses in the format listed below:

Title Page: State the RFP subject, number, Vendor's name, business address, telephone number, fax number, name of contact person, e-mail address, and Vendor signature and date.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Table of Contents: Clearly identify the material by section and page number.

Attachment A: Within the attached response sheet (**Attachment A: Vendor Response Sheet**), Vendor should provide the following per **Section 4.3**: firm and staff qualifications and experience in completing similar projects; references; copies of any staff certifications or degrees applicable to this project; proposed staffing plan; descriptions of past projects completed entailing the location of the project, project manager name and contact information, type of project, and what the project goals and objectives were and how they were met.

Also, per **Section 4.4**, describe the approach and methodology proposed for this project. This should include how each of the goals and objectives listed is to be met.

Attachment B: Complete **Attachment B: Mandatory Specification Checklist**. By signing and dating this attachment, the Vendor acknowledges that they meet or exceed each of the specifications as outlined in 4.5 of Section Four: Project Specifications. The State reserves the right to require documentation detailing how each is met at its discretion.

Attachment C: Complete **Attachment C: Cost Sheet** included in this RFP and submit in a separate sealed envelope. Cost should be clearly marked on the envelope and included in the response packet.

Oral Presentations: If established by the Agency in the Schedule of Events (Section 1.3), all Vendors participating in this RFP that have met the requirements specified in the RFP will be required to provide an oral presentation, based on the criteria set in Section 4.6. During oral presentations, Vendors may not alter or add to their submitted proposal, but only to clarify information.

5.4. Proposal Submission: Proposals must be received in two distinct parts: technical and cost.

- **Technical proposals** must not contain any cost information relating to the project.
- **Cost proposal** shall be sealed in a separate envelope within the bid response package and will not be opened initially.

Vendor is to provide ONE (1) original Technical and ONE (1) original Cost proposal.

Vendor is to provide 7 (seven) convenience copies of its Technical proposal.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Vendor is requested to provide an exact copy of the Technical response on a diskette, CD-ROM, DVD or USB flash drive in Adobe PDF or Microsoft Word with its proposal or immediately upon request by the designated buyer/contact person named within the solicitation document.

All proposals must be submitted to the WVSTO Purchasing Division **prior** to the date and time stipulated in the RFP as the opening date. All bids will be dated and time stamped to verify official time and date of receipt. Bids not received prior to the proposal opening date and time as required shall be immediately disqualified. All submissions must be in accordance with the provisions listed below and in **Section Two: Instructions to Bidders Submitting Bids** above.

- 5.5. Technical Bid Opening:** The WVSTO Purchasing Division will open and announce only the names of the vendors who submitted technical proposals received prior to the date and time specified in the Request for Proposal. The technical proposals shall then be provided to the Agency evaluation committee.
- 5.6. Cost Bid Opening:** The WVSTO Purchasing Division shall schedule a date and time to publicly open and announce cost proposals when the WVSTO Purchasing Division has approved the technical recommendation of the evaluation committee. All cost bids for qualifying proposals will be opened. Cost bids for non-qualifying proposals will also be opened but shall not be considered. A proposal may be deemed non-qualifying for a number of reasons including, but not limited to, the bidder's technical proposal failing to meet the minimum acceptable score and the bidder's technical proposal failing to meet a mandatory requirement of the contract. Certain information, such as technical scores and reasons for disqualification, will not be available until after the contract award.

SECTION SIX: EVALUATION AND AWARD

- 6.1 Evaluation Process:** Proposals will be evaluated by a committee of three (3) to five (5) individuals against the established criteria with points deducted for deficiencies. The Vendor who demonstrates that they meet all of the mandatory specifications required; and has appropriately presented within their written response and/or during the oral demonstration (if applicable) their understanding in meeting the goals and objectives of the project; and attains the highest overall point score of all Vendors shall be awarded the contract. The WVSTO reserves the right to contact any Vendor to clarify or elaborate on the proposal. No new or additional matter may be discussed. The selection of the successful Vendor will be made by a consensus of the evaluation committee.
- 6.2 Evaluation Criteria:** All evaluation criteria is defined in the specifications section and based on a 200 point total score. Cost shall represent a minimum of 60 of the 200 total points.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

The following are the evaluation factors and maximum points possible for technical point scores:

• Qualifications and experience	5 Points Possible
• Project and Goals	125 Points Possible
• (Oral interview, if applicable)	10 Points Possible
• Cost	<u>60 Points Possible</u>

Total 200 Points Possible

Each cost proposal cost will be scored by use of the following formula for all Vendors who attained the minimum acceptable score:

$$\frac{\text{Lowest price of all proposal}}{\text{Price of Proposal being evaluated}} \times 60 = \text{Price Score}$$

6.2.1 Technical Evaluation: The Agency evaluation committee will review the technical proposals, deduct points where appropriate, and make a final written recommendation to the STO Purchasing Division.

6.2.2 Minimum Acceptable Score: Vendors must score a minimum of 70% (98 points) of the total technical points possible. All Vendors not attaining the minimum acceptable score (MAS) shall be considered as non-qualifying. A proposal may be deemed non-qualifying for a number of reasons including, but not limited to, the bidder's technical proposal failing to meet the minimum acceptable score and the bidder's technical proposal failing to meet a mandatory requirement of the contract. Cost bids for non-qualifying proposals will also be opened but shall not be considered. Certain information, such as technical scores and reasons for disqualification, will not be available until after the contract award.

6.2.3 Cost Evaluation: The Agency evaluation committee will review the cost proposals, assign appropriate points, and make a final recommendation to the STO Purchasing Division.

6.3 Pricing Page: Vendor should complete the Pricing Page, hereby attached as **Attachment C: Cost Sheet**, in accordance with the instructions on the Pricing Page. Vendor should complete the Pricing Page in full as failure to complete the Pricing Page in its entirety may result in Vendor's bid being disqualified. Fees shall be inclusive of any and all costs in providing the services, including, without limitation, travel, clerical and overhead, unless otherwise provided for in the contract award.

Vendor should type or electronically enter the information into the Pricing Pages through wvOASIS, if available, or as an electronic document. In most cases, the Vendor can request

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

an electronic copy of the Pricing Pages for bid purposes by sending an email request to the designated buyer at the following address: alberta.kincaid@wvsto.gov .

NOTE: the Pricing Page/Cost Sheet is to be submitted in a separately sealed envelope with the Vendor response.

SECTION SEVEN: VENDOR PROTESTS

7.1 Types of Protests

7.1.1 Protests of Requirements, Specifications or Terms

By issuing the RFP, the WVSTO intends to encourage competition among eligible Vendors. Any protest, complaint or problem with the RFP, including any requirement, specification or term contained in the RFP or any combination thereof, must be filed in writing with the Executive Director of Purchasing no later than five (5) working days prior to the Proposal Opening Date specified in the RFP. Protests received after that date will not be considered.

7.1.2 Protests of Award

After selection of the apparent successful Vendor, the Executive Director of Purchasing will send a written Notice to each Vendor regarding the award. Each Vendor will have until the date specified in the notice to file a written protest as to the award. Protests received after that date will not be considered.

7.2 Written Letter of Protest

The written letter of protest must contain the name and address of the protesting Vendor, the RFP number, a statement explaining why the protest has been filed, the relief sought, and any other information that may assist the Deputy Treasurer of Purchasing in reaching a decision on the matter. The Executive Director of Purchasing must receive the letter of protest by the appropriate deadline to be considered.

7.3 Review of Protest and Issuing Decision

The WVSTO will review the letter of protest and issue a written decision. The WVSTO may contact the protestor or any other entity he or she considers necessary to reach a decision. Opening of the proposals, evaluation of the proposals or award of the purchase order may be delayed, as considered appropriate by the WVSTO.

REQUEST FOR PROPOSAL

WV State Treasurer's Office
Safekeeping and Collateral Services

Attachment A: Vendor Response Sheet

Section 4.3 Qualifications & Experience

Provide a response regarding the following: firm and staff qualifications and experience in completing similar projects; references; copies of any staff certifications or degrees applicable to this project; proposed staffing plan; descriptions of past projects completed entailing the location of the project, project manager name and contact information, type of project, and what the project goals and objectives where and how they were met.

Section 4, Subsection 4.3.1: Vendor should provide an overview and history of its organization, including parent and/or subsidiary companies and the number of employees. Provide the address of the office location(s) that will service the WVSTO.

Vendor Response:

Section 4, Subsection 4.3.2: Vendor should provide at least three (3) references, two (2) from current customers and one (1) from a former customer, all of similar size and structure to the state of West Virginia, if available, to which similar services were provided (See Exhibit B). All or none of these clients may be contacted by one or more members of the Evaluation Committee to determine the ability of the Vendor and the level of satisfaction with the Vendor. Furthermore, the STO reserves the right to contact any person or entity it believes prudent in order to inquire about the Vendor. List should include the following information for each reference:

- a. Entity name and contract manager with current contact information.
- b. Start and End dates of services provided.
- c. List of services provided in comparison to those sought through this RFP.

Vendor Response:

Section 4, Subsection 4.3.3: Vendor should describe any current or anticipated litigation, or other legal proceeding or government investigation, to which Vendor is a party.

Vendor Response:

Section 4, Subsection 4.3.4: Vendor should provide a resume for each individual who will be directly involved as support staff for the WVSTO account. Include their experience in working with public entities and describe their anticipated roles with regard to WVSTO account as well as how many years in this industry and how many years with the company.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.4 Project and Goals: The project goals and objectives for the Vendor in relation to providing services for the various functions of the WVSTO Banking Services Division as stated in Section 1.1 are:

Section 4, Subsection 4.4.1 General

Section 4, Subsection 4.4.1.1: Vendor should provide information and copies of any required forms to open and close accounts as it relates to requirement in **4.5.2.5**.

Vendor Response:

Section 4, Subsection 4.4.2 Banking Services/Securities

Section 4, Subsection 4.4.2.1: Vendor should provide a description of any requirements with respect to the release, submission, withdrawal, sale, substitution, or other disposition of the securities by the WVSTO per **4.5.3.13**. Vendor should include if there are special approval requirements for wire payments or any special requirements for wires over a certain amount. The WVSTO prefers to utilize the "Pledge/Release Form" in Exhibit C for submission and release requests. Vendor should include copies of any applicable forms with their RFP response.

Vendor Response:

Section 4, Subsection 4.4.2.2: Vendor should provide information on its process to verify security trade entries, including what time entries are available for viewing. The WVSTO prefers same day verification of posted security.

Vendor Response:

Section 4, Subsection 4.4.2.3: Vendor should describe how it will provide notification of full or partial calls of securities. Description should include how it will notify the WVSTO on same-day calls of securities. The WVSTO prefers email notification for same-day calls.

Vendor Response:

Section 4, Subsection 4.4.2.4: Vendor should provide information on its cut-off time for security trade entries. The WVSTO prefers a 3:00 p.m. EST/EDT (Eastern Standard Time/Eastern Daylight Time).

Vendor Response:

Section 4, Subsection 4.4.2.5: Vendor should provide information on how it will respond to audit requests on behalf of the designated state depositories and/or the WVSTO.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.4.3 Banking Services/Safekeeping

Section 4, Subsection 4.4.3.1: Vendor should provide a description of any requirements with respect to the release, submission, withdrawal, sale, substitution, or other disposition of the securities by the WVSTO. Vendor should include if there are special approval requirements for wire payments or any special requirements for wires over a certain amount. Vendor should include any applicable forms with their RFP response.

Vendor Response:

Section 4, Subsection 4.4.4 Online System and Reporting

Section 4, Subsection 4.4.4.1: Vendor should describe its ability to determine valuation of all securities daily as noted in 4.5.2.3. Vendor should provide a description of pricing sources used to value securities and include how updated values will be viewable by the WVSTO and the time updated values will be posted.

Vendor Response:

Section 4, Subsection 4.4.4.2: Vendor should describe their notification process for failed, pending, or rejected security entries prior to Vendor's cut-off time per the requirement in 4.5.3.9. The WVSTO prefers 3:00pm cut-off time.

Vendor Response:

Section 4, Subsection 4.4.4.3: Vendor should describe any reports which will benefit the WVSTO's operations and ensure proper processing. The Vendor should also provide an example of each report required in Section 4.5.5.

Vendor Response:

Section 4, Subsection 4.4.4.4: Vendor should include information on the user's ability to create ad hoc reports, such as by depository account or a combination of accounts.

Vendor Response:

Section 4, Subsection 4.4.4.5: Vendor should describe its contingency plan to provide information in the event the online system is not available to the WVSTO.

Vendor Response:

Section 4, Subsection 4.4.4.6: Vendor should describe its capability to provide an electronic copy of all monthly reports and statements. Vendor should include how the reports and statements would be transmitted (system user download, SFTP, email, etc.).

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.4.4.7: Vendor should provide the ability to maintain separate accounts for each set of department accounts per the requirement in 4.5.2.1. Vendor should include examples of the account structure and hierarchy and advise if there is a maximum number of accounts allowed.

Vendor Response:

Section 4, Subsection 4.4.4.8: Vendor should describe in detail its web-based system and any specific requirements of the portal as it relates to 4.5.5 and as required in 4.5.9. The WVSTO prefers the system provide the following for a minimum of six (6) months:

- a. Account detail transaction report of account activity: (Report criteria should include options for date range, transaction type, the ability to run separately for each account held).
- b. Daily information of submissions, withdrawals, interest accruals, maturity dates, etc.; and
- c. Monthly electronic activity report.

Vendor Response:

Section 4, Subsection 4.4.4.9: Vendor should describe the nature of current and historical information kept in its system. Vendor should include the length of time, and in what format, the information is maintained. The WVSTO would prefer online access to historical data for a minimum of 12 months.

Vendor Response:

Section 4, Subsection 4.4.4.10: Vendor should describe any system security alternatives offered including any of the following:

- a. Individual usernames and password availability.
- b. Use of token security.
- c. Multifactor authentication and/or encryption techniques availability.
- d. Complexity and/or flexibility of any above mentioned.

Vendor Response:

Section 4, Subsection 4.4.4.11 Vendor should describe the structure of users and access levels in the system and the process of requesting/creating user accounts as required in 4.5.5.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.4.4.12 Vendor should describe its protocol for problem resolution regarding reporting.

Vendor Response:

Section 4, Subsection 4.4.4.13 Vendor should describe its system user restrictions and any applicable forms for user approval. The WVSTO prefers to authorize all users to the Vendor system. Vendor should include if multiple users can be assigned for each account.

Vendor Response:

Section 4, Subsection 4.4.4.14 Vendor should describe how online system user accounts will be set up. The WVSTO prefers the Vendor provide the set up and any applicable user manuals.

Vendor Response:

Section 4, Subsection 4.4.4.15 Vendor should provide their record keeping policy as it relates to each depository account information and wire instructions for monthly interest payments as described in 4.5.2.4. Vendor should provide if WVSTO approval is required prior to releasing of interest payments or can standing instructions be kept on file.

Vendor Response:

Section 4, Subsection 4.4.5 Customer Service

Section 4, Subsection 4.4.5.1: Vendor should describe how a knowledgeable, dedicated representative will assist with problem resolution and provide immediate response to inquiries as required in 4.5.6.1.

- a. Vendor should provide emergency and backup contact information.

Vendor Response:

Section 4, Subsection 4.4.5.2: Vendor should supply a listing of all State, Federal and bank holidays it is unavailable for the calendar year.

Vendor Response:

Section 4, Subsection 4.4.5.3: Vendor should include its process for escalation of issues.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.4.5.4: Vendor should describe its customer service function as required in **4.5.6.1**. Please describe the locations from which customer service will be provided, state if the customer service function is handled in-house by the Vendor or outsourced. If outsourced, identify the third-party.

Vendor Response:

Section 4, Subsection 4.4.5.5: Vendor should describe its ability to conduct quarterly meetings for the purpose of reviewing performance and discussing issues and concerns. The WVSTO may waive the quarterly meeting at its discretion. Vendor should work with WVSTO to establish meeting format.

Vendor Response:

Section 4, Subsection 4.4.5.6: Vendor should notify the WVSTO of all complaints received from designated state depositories, including an explanation of the complaint and resolution. Please provide the method of notification of any such complaints and resolution.

Vendor Response:

Section 4, Subsection 4.4.5.7: Vendor should provide a description of how it plans to keep the WVSTO informed of processing changes related to the contract.

Vendor Response:

Section 4, Subsection 4.4.6 Implementation and Training

Section 4, Subsection 4.4.6.1: Vendor should provide a detailed transition and implementation schedule to meet the completion date of August 1, 2024 as required in **4.5.7.5**. The WVSTO is expecting to award this RFP by March 1, 2024. With that date in mind, please provide an implementation plan, which should include, at a minimum, the following:

- a. A description of the entire transition period including a set of tasks, objectives, outcomes, and timeframes with dependencies to transition work activities, processes, people, services, knowledge and documentation of the incumbent financial institution, the new financial institution, and the WVSTO.

Vendor Response:

Section 4, Subsection 4.4.6.2: Vendor should provide details about its transition and implementation team as follows:

- a. Implementation Project Lead/Project Manager: Identify the proposed project manager and the key staff who will oversee the implementation.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- b. WVSTO staff: Identify the level of staffing needed from the WVSTO. Include representative tasks and availability required.
- c. Other staff: Identify any other staffing needs not disclosed above.

Vendor Response:

Section 4, Subsection 4.4.6.3: Vendor should provide staff with at least three (3) years of experience for the Project Implementation Team. Other project team members will include staff from the WVSTO Banking Services Division and other suggested WVSTO staff as may be assigned by the WVSTO and the Vendor. The Project Implementation Team will work to implement the Services to be provided by the Vendor, with the goal of a smooth transition into the contract.

Vendor Response:

Section 4, Subsection 4.4.6.4: Vendor should describe the Project Implementation Team, specifying its members, their qualifications and experience, and organizational structure for this project. Specify the names of the persons on the Project Implementation Team, together with all contact information, and provide a resume that states their qualifications, experience and training, including relevant continuing professional education.

Vendor Response:

Section 4, Subsection 4.4.6.5: The WVSTO desires follow up training as needed. Vendor should describe and include a sufficient post-implementation training plan should it be needed for new state employees, or as a retraining tool for previously trained individuals.

Vendor Response:

Section 4, Subsection 4.4.6.6: Vendor should provide samples of any policies and procedures that are included as part of the implementation process.

Vendor Response:

Section 4, Subsection 4.4.6.7: Vendor should describe its plan to assist the state with testing and subsequently transitioning the file transmissions to its institution. Vendor should include a description of all testing procedures.

Vendor Response:

Section 4, Subsection 4.4.6.8: Vendor should describe how it will manage and conduct weekly implementation meetings, either virtual or in person, with the WVSTO and other identified parties as required in 4.5.7.3. The Vendor's key staff should attend. The Vendor should generate minutes for all

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

status meetings and distribute such via email within two (2) business days of the meeting for review and approval by WVSTO. At each meeting the Vendor is to present a status report. Each status report should include, at a minimum:

- a. Transition schedule and include (current status of all tasks).
- b. Staffing (planned hours and actual hours).
- c. Project risks (including mitigation status).
- d. Quality assurance (tasks and status).
- e. Configuration management (tasks and status).
- f. Issues (log including description, status, actions, and estimated date of resolution).
- g. Action items (log including description, status, and expected completion date); and
- h. Other topics as requested by WVSTO.

Vendor Response:

Section 4, Subsection 4.4.7 Miscellaneous and Quality Control

Section 4, Subsection 4.4.7.1: Vendor should describe, and provide a copy of, its record retention schedule and policy and how it complies with current industry standards as it relates to the requirement in 4.5.2.4.

Vendor Response:

Section 4, Subsection 4.4.7.2: Vendor should describe its disaster recovery plan for the WVSTO to maintain daily operations, as required in 4.5.8.2, without interruptions to both system and web portal users. Vendor should include its method of communication. The WVSTO prefers email notification.

- a. Vendor should describe any back-up facility it may have for primary systems used to provide the services required in this solicitation.
- b. Vendor should describe the time it will take to recover/recreate a day's activity.
- c. Vendor should provide information on how often the disaster recovery plan is tested. Vendor should include the last test date and how long it took to switch over to the recovery site.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.4.7.3: Vendor should describe its security methodology as it relates to the safekeeping of property, particularly securities, and include any security methodology for any partners or subcontractors providing proposed services as described in **4.5.8.1**.

Vendor Response:

Section 4, Subsection 4.4.7.4: Vendor should describe any current or potential subcontractor in its bid to the RFP, as required in **4.5.8.3**. In the event the Vendor proposes providing the required Services through a subcontractor, the bid shall include the name, physical address, email address, contact information, experience, and staff qualifications of the potential subcontractor. If the Vendor subcontracts or delegates any of its obligations under a contract awarded pursuant to this RFP, all of the mandatory requirements shall be met by the Vendor or its subcontractor, as appropriate. The Vendor shall remain fully responsible for complete performance of all of the Vendor's obligations set forth in this RFP, and for any such third party's compliance with the provisions set forth herein. A bid that includes Services provided by a Subcontractor is not considered a joint bid.

Vendor Response:

Section 4, Subsection 4.4.8 Hardware and Software

Section 4, Subsection 4.4.8.1: Vendor should describe its information system product, including modules available.

Vendor Response:

Section 4, Subsection 4.4.8.2: Vendor should describe its recommended hardware and software to meet the requirements in **4.5.9**.

Vendor Response:

Section 4, Subsection 4.4.8.3: Vendor should describe how it will notify the WVSTO of system upgrades that may impact daily processing. The WVSTO prefers that all system upgrades and downtime be completed after business hours.

Vendor Response:

Section 4, Subsection 4.4.8.4: Vendor should provide a list of any third-party plugins or dependencies required for online system usage as described in **4.5.9.2**.

Vendor Response:

Section 4, Subsection 4.4.9 Fees

Section 4, Subsection 4.4.9.1: Vendor should provide an example of an itemized invoice and supporting documentation which the WVSTO will receive monthly as described in **4.5.2.2**. Please do **NOT** include any actual prices or costs in the example invoice.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office
Safekeeping and Collateral Services

Attachment B: Mandatory Specification Checklist

Section 4.5 Mandatory Requirements

The following mandatory requirements must be met by the Vendor as a part of the submitted proposal. Failure on the part of the Vendor to meet any of the mandatory specifications shall result in the disqualification of the proposal. The terms "must", "will", "shall", "minimum", "maximum", or "is/are required" identify a mandatory item or factor. Decisions regarding compliance with any mandatory requirements shall be at the sole discretion of the Purchasing Division. Contract Services must meet or exceed the mandatory requirements listed below.

Scope of Services:

Section 4, Subsection 4.5.1 Minimum Qualifications and Experience

Section 4, Subsection 4.5.1.1: Vendor must provide quality of staff over the term of the contract and ensure that any new or additional staff members have the same qualifications, training and experience as the staff members Vendor provided in its bid to this RFP. The Vendor must inform the WVSTO in writing of any personnel or staff changes that would affect the Services provided to the WVSTO.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.1.2: Vendor must provide a main point of contact for daily trades, wires and safekeeping activity that can be reached via telephone or email. Main contact should have back-up contact that can be utilized when absent. Main contact should provide same-day response.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.1.3: Vendor must have a minimum of \$8 billion in assets.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.1.4: Vendor must have at least five (5) years of continuous operation in providing collateral and other types of custodial services similar in nature and scale to the Services required and desired in this RFP.

Vendor Response: Yes or No.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.5.1.5: Vendor must be financially viable. Provide a copy of the two (2) most recent annual reports for your institution and its rating by a nationally recognized rating organization. If not rated by a nationally recognized rating organization, the vendor must explain why.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.1.6: Vendor must have a physical location within the United States of America and be authorized to conduct business in the State of West Virginia. All assets and data relating to the WVSTO shall be maintained in a facility located within the United States of America. Provide the address of the physical location of the facility from which the Services will be provided and the nature of all business conducted from that facility.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.1.7: Vendor must certify if it is a financial institution that it does not engage in the boycott of energy companies as outlined in Section 4.2.1.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.2 General

Section 4, Subsection 4.5.2.1: Vendor must receive and safely hold assets delivered to it by the designated state depositories, including without limitation, receiving and holding securities in the name of the WVSTO, as directed by the WVSTO, using the same care in the physical custody thereof as in the case of other assets held by it in a fiduciary capacity.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.2.2: Vendor must provide all reports and invoices as required by the WVSTO as follows: The Banking Services/Securities and Banking Services/Safekeeping Departments will each use the Services provided in the purchase order for this RFP. Each Department shall receive separate reports and activity statements monthly, timely and as provided in a contract purchase order as a result of this RFP. In addition, the Vendor shall submit one monthly invoice for the cost of all Services provided for the previous month, broken down by each WVSTO Department. The WVSTO will pay all approved costs in arrears on a monthly basis.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.2.3: Vendor must have ability to determine the valuation of all securities it holds on a daily basis.

Vendor Response: Yes or No.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.5.2.4: Vendor must maintain appropriate records including, but not limited to, records on depository account information and wire instructions.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.2.5: Vendor must open, maintain, and close accounts as directed by the WVSTO. Vendor shall obtain prior written approval from the appropriate WVSTO Department and shall execute the specific written instructions per the appropriate WVSTO Department with respect to the release, submission, withdrawal, sale, substitution, or other disposition of the securities.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3 Banking Services/Securities:

Section 4, Subsection 4.5.3.1: Vendor must open and maintain separate accounts for each designated state depository in the name of "WVSTO – DEPOSITORY NAME" with the WVSTO listed as the beneficiary.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.2: Vendor must receive and register all securities in the name of the pledging designated state depository in accordance with written instructions from the WVSTO.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.3: Vendor must follow all instructions given by the owner of the securities as to the collection of interest or other earnings due the owner, unless otherwise directed by the WVSTO. The WVSTO will pay all costs relating to the maintenance and release of the securities.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.4: Vendor must return any security having no market value to the pledging depository with a report stating the security has been researched and has no market value. A copy of the report shall be sent to the WVSTO.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.5: Vendor must post principal, interest, income, earnings, and proceeds to the appropriate designated state depository's account within three (3) business days of receipt.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.6: Vendor must wire principal and interest payments out monthly and keep all wiring instructions on file.

Vendor Response: Yes or No.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.5.3.7: Vendor must provide verification of security trade entries via on-line application in real time or electronically, no later than one (1) business day from submission.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.8: Vendor must report all full and partial calls of securities to enable the WVSTO to notify the depository no later than one (1) business day of receiving notification.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.9: Vendor must provide same day notification for failed, pending, or rejected security entries prior to Vendor's cut-off time.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.10: Vendor must process security trade entries, approvals, full and partial calls, and wires, in the same day as received if required by depository and/or WVSTO.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.11: Vendor must have ability to customize authority levels for WVSTO users and signers of wires and security trades, etc.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.12: Vendor must provide contact information, including phone number, fax number, address, and email address, for the contact who will receive and respond to depository audit requests.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.3.13: Vendor must provide a detailed description of how security trades will be processed.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.4 Banking Services/Safekeeping:

Section 4, Subsection 4.5.4.1: Vendor must maintain one (1) separate custody account in the name of the *State of West Virginia, Office of the State Treasurer, Safekeeping Account*. Subaccounts shall be set up in the name of the companies pledging or purchasing securities for Safekeeping. Currently, the Banking Services/Safekeeping Department maintains twenty-nine (29) subaccounts.

Vendor Response: Yes or No.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.5.4.2: Vendor must follow the direction of the Banking Services/Safekeeping Department as to the disposition of any security.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.4.3: Vendor must receive all interest, income, earnings, and proceeds of sale related to the securities held on behalf of the Banking Services/Safekeeping Department. Vendor shall follow all instructions from the Banking Services/Safekeeping Department and shall give notification of the receipt of such interest, income, earnings, and proceeds.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.4.4: Vendor must remit principal, interest, income, earnings, and proceeds to the subaccount holder within three (3) business days of receipt.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5 Online System and Reporting:

Section 4, Subsection 4.5.5.1 General:

Section 4, Subsection 4.5.5.1.1: Vendor must provide online reporting capabilities that can be utilized by the WVSTO staff.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.1.2: Vendor must provide the WVSTO the ability to approve all authorized users of the online system.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.1.3: Vendor must provide all reports and documents to the WVSTO in Microsoft Excel or .CSV format via e-mail or in a printed version, if requested.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.1.4: Vendor must provide the WVSTO and/or designated state depositories/subaccount holders with all reports by the first business day after the end of the applicable reporting period.

Vendor Response: Yes or No.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.5.5.1.5: Vendor must provide a web-based system for use by the WVSTO, designated state depositories, and other authorized entities approved by the WVSTO.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.1.6: Vendor must send a statement to the appropriate WVSTO Department and other authorized entities, such as designated state depositories, reflecting each collection and remittance of principal, interest, income, earnings, and proceeds on a monthly basis.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.2 Banking Services/Securities:

Section 4, Subsection 4.5.5.2.1: Vendor must provide the WVSTO and each designated state depository with a report that lists securities for that depository, including a description of securities, issue price, maturity date, settled quantity, interest rate, CUSIP numbers, and associated fair market value of securities held per account as of the last day of each month, along with any income paid and payment date.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.2.2: Vendor's online system must have the ability to provide the following:

- a. Current market values of all securities,
- b. Failed, pending, or rejected security transactions,
- c. View CUSIP Numbers, security descriptions, quantity of units, book value, interest earnings, market value, and original face value of securities.
- d. View and export a report in Microsoft Excel or .CSV format with a minimum of, CUSIP Number, Date pledged or entered, Market Value, Par Value, accrued interest, Maturity Date, and principal balance Factor of all securities held by the custodian in the name of the WVSTO.
- e. Access to real-time reports, as necessary.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.2.3: Vendor must provide WVSTO staff the ability to create reports for a specified date and include the following information:

- name of the financial institution pledging collateral, including CUSIP number,
- description of securities pledged as collateral,
- date pledged or entered,
- par/face value of the securities,

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- market value of the securities,
- interest rate, and
- maturity date.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.2.4: Vendor must provide a report of the break-down of any principal and interest payments directly to the depository in real time, but no later than two (2) business days of payment.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.2.5: Vendor must provide the ability to download files as Microsoft Excel or .CSV.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.3 Banking Services/Safekeeping:

Section 4, Subsection 4.5.5.3.1: Vendor must provide a report for each calendar quarter that includes the following information:

- name of state agency,
- name of company,
- description of the securities,
- par or face value of securities,
- market value of the securities,
- settled quantity,
- CUSIP number, and
- maturity date.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.5.3.2: Vendor must provide the WVSTO with a report that lists securities by entity, including a description of securities, issue price, maturity date, settled quantity, interest rate, CUSIP numbers and associated fair market value of securities held per account as of the last day of each month, along with any income paid and payment date.

Vendor Response: Yes or No.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.5.5.3.3: Vendor must provide the ability to download files as Microsoft Excel or .CSV.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.6 Customer Service

Section 4, Subsection 4.5.6.1: Vendor must provide a knowledgeable, dedicated representative and customer service function located in the United States of America who will assist with problem resolution and provide immediate response to inquiries. Vendor must provide a main contact and a backup contact, including direct contact information, to provide same-day resolution. This information should be provided with Vendor's proposal and must be provided upon request. Vendor contact and backup contact should be available Monday through Friday between the hours of 8:00 a.m. – 5:00 p.m. EST/EDT (Eastern Standard Time/ Eastern Daylight Time).

Vendor Response: Yes or No.

Section 4, Subsection 4.5.7 Implementation and Training

Section 4, Subsection 4.5.7.1: Vendor must provide initial training at no cost to the WVSTO.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.7.2: Vendor must provide training materials and user manuals.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.7.3 : Vendor must conduct weekly implementation meetings and provide a status report two (2) days prior to the meeting.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.7.4: Vendor must provide a dedicated implementation project lead.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.7.5: Vendor must have all services established and operating by August 1, 2024. If the Vendor fails to meet this time frame requirement, the WVSTO may, in its discretion, deem the Vendor in breach of contract and take such action that is in the best interest of the WVSTO.

Vendor Response: Yes or No.

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Section 4, Subsection 4.5.7.6: Vendor must provide a conversion process that will enable the WVSTO to convert to the new system with a minimum interruption of its business, allow for the establishment of new accounts and provide for the smooth transfer of all securities from the current vendor.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.8 Miscellaneous and Quality Control

Section 4, Subsection 4.5.8.1: Vendor must provide Services and technology that are safe, secure and compatible with the security requirements of the WVSTO. Security measures shall include standard methodologies, such as external security audits, firewalls, anti-virus protections, application and operating system patching methodologies, etc.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.8.2: Vendor must provide a disaster recovery plan that will protect the assets and property of the WVSTO in the event of an emergency or other disaster that would affect the operations of the Vendor or the WVSTO. Copies of any such plans may should be submitted with Vendor's bid.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.8.3: Vendor must disclose any current or potential subcontractor in its bid to the RFP.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.9 Hardware and Software

Section 4, Subsection 4.5.9.1: Vendor that provides local or remote web applications must not require Java, Silverlight, Adobe Flash, Active X Controls or any additional third-party plugins or dependencies. All web applications must be compatible with the latest version of Microsoft Edge (Chromium engine). All web communications whether remote or internal, must be secured using a minimum of TLS v1.2. Any required cipher suites, protocols or encryption technology that has been publicly exploited (published CVE) must be immediately remediated upon discovery, including any minimum-security requirements.

Vendor Response: Yes or No.

Section 4, Subsection 4.5.9.2: Approval of use of third-party plugins or dependencies are made at the sole discretion by the West Virginia State Treasurer's Office Information Technology department. Examples of currently approved plugins or dependencies:

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

- IBM's Security Trusteer Rapport
- RSA SecurID Token
- Google Authenticator (Open Source)
- SafeNet USB Token
- Yubikey

Vendor Response: Yes or No.

Section 4, Subsection 4.5.9.3: Vendor shall provide the WVSTO their most recent SOC 1 and/or SOC 2 compliance reports, as well as any relative penetration testing reports, at a minimum of on an annual basis.

Vendor Response: Yes or No.

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered, or will register, with any State agency that may require registration.

(Company)

(Representative Name and Title)

(Contact Phone / Fax Number) / (Email)

Authorized Signature: _____

REQUEST FOR PROPOSAL

WV State Treasurer's Office
Safekeeping and Collateral Services

Attachment C: Cost Sheet

Cost information below as detailed in the Request for Proposal and submitted in a separate sealed envelope. Cost should be clearly marked in the response packet.

Vendor Name: _____

Vendor should complete this Cost Sheet and submit it with its Bid. Include a complete listing of all fees, charges and costs to provide the Services, and state the per-transaction fee and the annual fee, if any, for each. The rates shall remain fixed for the initial term of the contract. Prices shall include all shipping, travel, lodging, meals and other related costs, payable in arrears. Please complete each category; if Vendor does not intend to designate a fee for a specific item, mark it as “zero” cost. Areas that are not marked “zero” and do not include a fee, will be priced as “zero.” Shaded areas do not need to be completed.

Vendor understands that all Services will be provided and billed for based upon actual quantities used and in arrears, on a monthly basis. The quantities provided are general estimates only and shall only be used for evaluation purposes. Vendor hereby proposes to provide the basic Services as anticipated below:

	DESCRIPTION	ASSUME AMOUNT PER YEAR	COST PER MONTH / ITEM	TOTAL ANNUAL COST
1	Basic Banking Services (based on Market Value) *	\$350,000,000	\$	\$
2	Basic Safekeeping Services (based on average securities held)	\$33,000,000	\$	\$
3	TOTAL BASE SERVICES			\$
	BANKING SERVICES / ACCOUNTING			
4	Outgoing Wire	110	\$	\$
5	Incoming Wire	110	\$	\$
6	Deposit DTC Item	30	\$	\$
7	Return DTC Item	30	\$	\$
8	Bloomberg Pricing*	12	\$	\$
9	Safekeeping Items (by count)	900	\$	\$
10	Federal Book Entry (FBE)	84	\$	\$
11	BANKING SERVICES TOTAL ANNUAL COST			\$

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

	BANKING SERVICES / SAFEKEEPING			
12	Outgoing Wire	24	\$	\$
13	Incoming Wire	24	\$	\$
14	Federal Book Entry (FBE)	1	\$	\$
15	Trade Execution	1	\$	\$
16	Safekeeping Items (by count)	420	\$	\$
17	SK TOTAL ANNUAL COST			\$
18	COMBINED TOTAL ANNUAL COST (Total lines 3, 11, & 17)			\$

* Sources other than Bloomberg may be used with the permission of the WVSTO.

The undersigned, acting for and on behalf of the Vendor, hereby covenants, agrees and acknowledges that Vendor will provide the Services specified in the Solicitation and contained in its Bid Response for the amount(s) proposed on this Cost Sheet. Vendor further covenants and declares that the person signing this Cost Sheet has authority to bind the Vendor.

Printed Name

Authorized Signature

Date: _____

Title: _____

REQUEST FOR PROPOSAL

WV State Treasurer's Office
Safekeeping and Collateral Services

Exhibit A



West Virginia State Treasurer's Office

Eligible Collateral Types for Financial Institutions

	Minimum S&P Ratings			Minimum S&P Ratings
U.S. TREASURIES			GNMA	
BILLS	AA+		TRUST RECEIPTS	AA+
BONDS	AA+		GNMA I/II-SINGLE FAMILY	AA+
NOTES	AA+		GNMA I/II-OTHERS-FIXED RATE	AA+
STRIPS	AA+		GNMA I/II OTHERS-ADJUST. RATE	AA+
	Minimum S&P Ratings			
AGENCIES			AGENCY MORTGAGE BACKS	
(Agencies include Discount Notes, Notes, Bonds, FRN's, STRIPS inside 10 years, and MTN's)				
			TRUST RECEIPTS	AA+
FHLB (Federal Home Loan Banks)	AA+		PASS THROUGHs-FIXED RATE	AA+
FHLMC (Federal Home Loan Mtge)	AA+		PASS THROUGHs-ADJUST. RATE	AA+
FNMA (Federal Nat'l Mtge Corp)	AA+		MBS STRIPS (IO,PO,RECOMB)	AA+
FLBB (Federal Land Bank Bonds)	AA+			
TVA (Tennessee Valley Authority)	AA+			
			MUNICIPAL BOND	
LETTERS OF CREDIT			MUNICIPAL BONDS - In State	
Federal Home Loan Letters of Credit (LOC)			General Obligation Bonds	A+
Agency Letters of Credit	AA+		Revenue Bonds	A+
			MUNICIPAL BONDS - Out of State	
			General Obligation Bonds	A+
			Revenue Bonds	A+

*Security ratings provided is the minimum acceptable rating.

REQUEST FOR PROPOSAL

WV State Treasurer's Office
Safekeeping and Collateral Services

Exhibit B



West Virginia State Treasurer's Office Eligible Collateral Types for Safekeeping (Provided by State Agencies & other entities)

Acceptable Collateral w/out WV Code Authorization	Acceptable Collateral per WV Code Authorization
	<i>*Collateral is set for each state agency in WV State Code</i>
	<i>**Collateral provided in list is not comprehensive and subject to change</i>
CASH	CASH ON DEPOSIT
CERTIFIED CHECK	CERTIFICATE OF DEPOSIT
CASHIER'S CHECK	CORPORATE BOND
DIRECT OBLIGATION GUARANTEED AS PAYMENT BY THE US GOVERNMENT	INVESTED CASH
	INVESTED CHECK
	INVESTED WIRE/ACH
	FED LAND BANK BOND
	PERFORMANCE BOND
	LITIGATION BOND
	BID BOND
	COLLATERAL BOND
	SURETY BOND
	ESCROW ACCOUNT
	LETTER OF CREDIT
	GENERAL OBLIGATION – COUNTY BOND
	GENERAL OBLIGATION – DISTRICT BOND
	GENERAL OBLIGATION – MUNICIPALITY BOND
	GENERAL OBLIGATION – STATE BOND
	HOMEOWNER LOAN CORP BOND
	NON-INVESTED CASH
	NON-INVESTED CHECK
	NON-INVESTED WIRE/ACH
	STOCK SECURITY
	US BOND
	US T-BILLS
	US TREASURY CERTIFICATE OF INDEBTEDNESS
	US TREASURY NOTE
	WV ROAD BOND

REQUEST FOR PROPOSAL

WV State Treasurer's Office Safekeeping and Collateral Services

Exhibit C



- ☐ PLEDGE (RECEIVE FREE) OF COLLATERAL SECURITIES
or
☐ RELEASE (DELIVER FREE) OF COLLATERAL SECURITIES

The following security is/will be pledged as collateral to secure public deposits of the State of West Virginia and/or any agency of the State and is delivered to BB&T as agent of the State or is released to our custody per the following instructions:

DELIVERY INSTRUCTIONS FOR TRUIST

Please select the appropriate delivery method:

- | | |
|--|---|
| <input type="checkbox"/> DTC Eligible Securities
DTC # 2039 SEI Private Trust Co.
Participate ID.
Account # _____ | <input type="checkbox"/> US Government Securities
FRB Mnemonic: US Bank, N. A. Trust
ABA # 042000013 Sub Acct: 1050/Trust
SEI Account: 001050985490 Further Party
Info (or Free Text): SEI A/C#/Name
Account # _____ |
|--|---|

DELIVERY INSTRUCTIONS FOR COLLATERALIZED BANK

Please select the appropriate delivery method:

- | | |
|--|--|
| <input type="checkbox"/> DTC Eligible Securities
DTC # _____
Agent ID # _____
Institution ID # _____
Account # _____ | <input type="checkbox"/> US Government Securities
Bank Wire Address _____
ABA # _____
Account # _____ |
|--|--|

Receive Free from/Deliver Free to _____

Delivery Date: _____

Requesting Bank Name/Client Name _____

DESCRIPTION OF COLLATERAL:

CUSIP Number: _____
Security Name: _____
Issue Date: _____
Maturity Date: _____
Coupon Rate: _____
Face Value: _____
Approximate Market Value: _____

WVSTO use only:

Authorized Signature: _____

Print Name: _____

Approval Date: _____

Updated 08/24/2021

WVSTO Office Contacts:

Please send completed form to:
CollateralGroup@wvsto.com

or contact us at (304)558-3599 for questions.