



OFFICE OF THE ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

Request for Information
Treasury Management Solution
370-500-20-021

July 11, 2019

Responses due by 2:00 p.m. CT on August 12, 2019

Ms. Maria Oldani
Chief Procurement Officer
400 West Monroe Street, Suite 401
Springfield, IL 62704

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Treasury Management Solution
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I. **OVERVIEW**

The Office of the Illinois State Treasurer (“Treasurer”) is issuing this Request for Information (“RFI”) to collect information and discover the products and services available to modernize and replace specific functions of the State’s current Treasury Management System (“TMS”). The Treasurer intends to work with the Chief Procurement Officer (“CPO”) to use the information gleaned from this RFI to develop the procurement process for a treasury management solution. This RFI is not a procurement method and will not result in a participant receiving a contract.

The Treasurer recognizes a single vendor solution may not meet all the Treasurer’s TMS requirements and is therefore interested in understanding the options available and the potential of combining multiple solutions into a cohesive, integrated solution. The Treasurer recognizes, should a multiple vendor solution be required, the TMS project may require multiple phases. Vendors (“Respondents”) interested in submitting responses to this RFI for one or more of the functions or sub-functions itemized **must submit their responses to this RFI (“Responses”) by 2:00pm Central Time on July 31, 2019.**

The Treasurer expects Respondents will have five or more years’ experience implementing the same or similar product(s) and services included in their Response.

Current Treasurer TMS functions for which information is requested include:

Function	Sub-Function	Considerations
Fund Accounting	<ol style="list-style-type: none"> 1) Administration 2) Pay Warrant 3) Balance Comptroller File 4) Release Warrant 	Setup of Fund Accounts based on Illinois statutes and Illinois Comptroller rules
Accounting	<ol style="list-style-type: none"> 1) General Ledger 2) Chart of Accounts 3) Central Transaction Register 4) Bank Account Administration 	The Treasurer is the ‘Bank’ for all state agencies.
Investments	<ol style="list-style-type: none"> 1) Investments Setup 2) Transaction Management 3) Vendor Management 4) Portfolio Management 	
Banking	<ol style="list-style-type: none"> 1) Balancing 2) State Agency Deposit Processing 3) Money Movement 4) Agency Web Portal 	The Treasurer is the ‘Bank’ for all state agencies.
Reconciliation	<ol style="list-style-type: none"> 1) Interest Allocation (Income) 2) Fund 	

Function	Sub-Function	Considerations
	<ul style="list-style-type: none"> 3) General Ledger 4) Investments 5) Cash 	
External Contracts / Agreements	<ul style="list-style-type: none"> 1) Bank Contracts 2) Intergovernmental Agency Agreements (IGAs) 	
Risk Management	<ul style="list-style-type: none"> 1) Risk Management 2) Fraud 3) Technology 4) Human Error 	
Reports / Data Analytics / Dashboards	<ul style="list-style-type: none"> 1) Standard, ‘out-of-the-box’ reports for all functions and sub-functions 2) Ad-hoc reporting / searches 3) Export reports / searches to MS Excel or .csv format 4) Data Analytics / Metrics 5) Dashboards based on user 	
Alerts	<ul style="list-style-type: none"> 1) Communication of Errors 2) Business Notifications 3) Reminders 	
Workflow	<ul style="list-style-type: none"> 1) Tasks 2) Approvals 3) Workflow Alerts 	
System / Data Security	<ul style="list-style-type: none"> 1) Role-based security 2) Industry best practices 	<p>The Treasurer follows the following best practices:</p> <p>National Institute of Standards and Technology (NIST) Digital Identity Guidelines ISO/IEC 27000 family ISMS ITIL ITSM CISSP</p>

It is important to note this RFI is for planning purposes only and should not be construed as a solicitation nor should it be construed as an obligation on the part of the Treasurer to make any purchases. This RFI should not be construed as a means to pre-qualify vendors. The Treasurer may utilize the results of this RFI in drafting a competitive solicitation for TMS services, products, or equipment. Any future contract that may be awarded must comply with Treasurer procurement requirements. Participation in this RFI is voluntary and the Treasurer will not pay for the preparation of any information submitted by a Respondent or for the Treasurer’s use of that information. It is anticipated vendor demonstrations may result from the responses to this RFI which may be conducted via virtual meeting. **Participation in a vendor demonstration is included in the governance and requirements of this RFI.**

II. BACKGROUND

This Section provides an overview of the financial activities performed by the Treasurer and the technology currently in use to perform these activities.

The estimates of numeric data, such as volume activity history, contained in this RFI are based on historical information or projections and may change as a result of future technological advancements, related statutory or administrative changes, agency initiatives, consumer behavior, and other factors.

A. General

Pursuant to State law, including the State Treasurer Act (“Act”), 15 ILCS 505/0.01 et seq., the Treasurer offers banking, payment, and investment services for the State of Illinois and local governments. Relevant to this RFI, the Treasurer provides the following:

- 1) The receipt and reporting of all revenues and fees collected by State agencies;
- 2) The custody of all monies and securities belonging to or held in trust by the State;
- 3) The investment of temporarily idle State and local government monies; and
- 4) The processing of warrants drawn by the Illinois Office of the Comptroller (“IOC or Comptroller”).

B. Stakeholders

The Treasurer’s divisions participating in, responsible for, and accountable for activities related to this RFI include the following:

Division	Responsibility
1) Banking	<ul style="list-style-type: none"> a) Bank Relationship Management b) Bank Account Administration c) Daily Cash and Liquidity Management d) State Agency Deposit Processing e) Cash Position/Forecasting f) Treasury Payments/Acknowledgements
2) Investments	<ul style="list-style-type: none"> a) Investment Management b) Portfolio Management

Division	Responsibility
	c) Interest Allocation
3) Fiscal Operations	a) General Ledger Accounting b) Bank Account Reconciliation c) Fund Accounting
4) Information Technology (“IT”)	a) Maintenance and Support of Treasurer’s current TMS Solution – Treasury Information System (“TIS”) b) Maintenance and Support of Treasurer’s current Treasury Operations Management System (“TOMS”) c) Maintenance and Support of Treasurer’s system integrations with Office of the Illinois Comptroller (“IOC”) systems (KAPS and SAMS) d) Maintenance and Support of all system integrations for Treasurer’s operations e) Help Desk Support for all Treasurer systems f) Architect, plan and manage all Treasurer IT operations g) Relationship management of all third party, COTS, and SaaS vendor relationships h) IT Security Management and oversight for all systems, data and integrations i) Project Management Office (“PMO”) responsible for project management and project oversight

C. Divisions

This section describes the responsibilities and accountabilities of the Treasurer’s divisions involved in the activities related to this RFI.

1. State Investments & Banking Division

a. Banking

Section 7 of the Act, 15 ILCS 505/7, requires the Treasurer to “receive the revenues and all other public

monies of the state, and all monies authorized by law to be paid to him, and safely keep the same.” Pursuant to this authority, the Treasurer maintains demand deposit accounts with multiple financial institutions for the purpose of performing the following functions: 1) accepting receipts (deposits) in the form of coins, cash, checks, drafts, electronic fund transfers, electronic checks, credit card payments, debit card payments, and other similar payment instruments; and 2) disbursing payments made by the IOC or state agencies. These financial transactions are currently conducted within a framework of 40 bank accounts across eight banks. The account into which monies are deposited is based on the type of deposits, e.g., ACH, lockbox, etc., or a specific agency, e.g., Department of Revenue. Cash transfers among accounts are dependent upon information gathered by Treasury staff and liquidity management decisions by senior State Investment and Banking Division staff.

The Treasurer’s State Investments and Banking staff are currently responsible for manually downloading and recording the balance and transaction information from financial institutions. This information is currently entered in an MS Excel spreadsheet to support liquidity management decisions. The Banking staff is also responsible for recording this information into TIS for general ledger accounting.

The Banking Division is also responsible for agency deposit processing. State agencies are able to access information regarding monies deposited or received electronically through a web portal developed and maintained by the Treasurer. Agency deposits, depending on their type, are deposited into one of several contractual financial institutions. Each deposit can include an agency identifier. Once the deposits are balanced, the agencies have access to the information on the Treasurer’s online portal. Currently, agencies prepare paper forms to indicate the specific funds to which deposited monies should be credited. These paper forms are required for depositing to specific funds at the IOC. This paper process also triggers a transfer of monies by the Treasurer between bank accounts for investment purposes.

b. Investments

Pursuant to Article V, Section 18 of the Illinois Constitution, the Treasurer is “responsible for the safekeeping and investment of monies and securities deposited with him, and their disbursement upon order of the Comptroller.” The TIS is the official record system for all of the investment transactions by the Treasurer’s State Investments and Banking Division staff. TIS is utilized by the State Investments & Banking, and Fiscal Operations Divisions to ensure that all investments are accurately recorded, and all investment income is properly accounted. Based on information on deposits made by the State agencies into the Treasurer’s contractual bank accounts, the Treasurer’s Investment staff is responsible for executing and managing the investment of cash until the state agencies execute their expenditures. Trades are executed via phone, Bloomberg, or web portal and settlement details are provided to the custodian bank via fax or email. In addition, third-party investment firms manage a predetermined portion of a specific asset class and provide activity and analytics to the Treasurer.

Information from TIS is utilized in the manual calculation of required investment data (for example, yield and weighted average maturity (“WAM”)), monitoring compliance with counterparty limits, and the preparation of annual financial statements. Outstanding investments are also keyed into an Excel spreadsheet for daily cash positioning.

The Treasurer’s investment portfolio averages \$12 – 15 billion. The current asset classes are the following: money market funds, repurchase agreements, U.S. Treasury securities, agency securities, municipal securities, commercial paper, and corporate bonds. In addition, the TIS includes certificates of deposit, venture capital funds, pools (i.e. GNMA, FNMA, FHLMC, etc.) and income earned from a securities lending program. Pooled investment interest is allocated to each State agency fund participating in the investment pool. Based on information in the TIS, interest is allocated based on each fund’s average balance in the investment pool over the month. Interest is paid monthly on or about the

15th of the following month. Multiple TIS modules and Excel workbooks currently support the Treasurer's interest allocation process. The Treasurer's State Investments & Banking and Fiscal Operations Divisions also participate in a securities lending program. Eligible securities are identified at the time of trade, and on a daily basis a listing of available inventory is provided to the contractual financial institution. The available and committed securities are currently tracked in TIS and Excel.

2. *Fiscal Operations Division*

Section 11 of the Act, 15 ILCS 505/11, requires the Treasurer to countersign any issued warrant (payment mechanism), "if the warrant is in proper form and there are sufficient monies in the fund to pay the warrant." The Treasurer is also required to "make a record of the date and amount of each warrant." 15 ILCS 505/11. Furthermore, the Treasurer must "keep regular and fair accounts of all monies received and paid out by him, stating, particularly, on what account each amount is received or paid out." 15 ILCS 505/12.

Each State agency is responsible for one or more funds (monies dedicated to a specific State program or purpose). TIS includes a warrant system, which is the Treasurer's fund accounting record for all State funds. The Treasurer's principal use of this system is to determine whether there are sufficient appropriations and available fund balances to disburse before the Comptroller releases the payments, as described above. TIS also includes an accounting system, which contains the general ledger and the Treasurer's set of numbered accounts for its accounting records. The ledger provides a complete record of the financial transactions that are needed to prepare financial statements and includes accounts for assets, liabilities, equity, revenues, and expenses.

The Treasurer's Fiscal Operations staff is responsible for the daily balancing and recordkeeping of the State's funds. Both the fund accounting system (TIS-Warrant System) and the general ledger system (TIS-Accounting System) will continue to be housed in TIS.

Fiscal Operations is also responsible for reconciling the general ledger to bank statements on a daily basis. This is currently a manual process.

a. Debt Management

The Treasurer is not responsible for management of long-term debt and capital finance. The Treasurer is, however, responsible for executing payments associated with debt instruments. Information regarding required payments is provided to the State Investments & Banking and Fiscal Operations Divisions as payments are required. The State Investments & Banking Division also maintains an Excel spreadsheet of upcoming debt-related payments to use in cash forecasting.

3. *Information Technology*

The Treasurer's Information Technology ("IT") Division meets the technology needs of the Treasurer through the provision of electronic solutions, while also using a security first mindset. The IT Division maintains all operational systems and provides both hardware and software support for the Treasurer's infrastructure, hardware and software, local area networks, and wide area networks. Modernization is a priority of the IT Division.

The TIS, described and mentioned in previous sections of this RFI, is a proprietary system developed over a number of years by the Treasurer's IT Division. Although modernization efforts have been completed on many of the TIS modules, legacy modules remain which are based on first generation .NET and includes one specific investments COBOL module. The COBOL code is running on an emulator on an XP box. The table below lists the TIS modules, functions, and interfaces related to this TMS RFI.

TIS Module	Treasury Functions	Interfaces
TIS Banking	Cash position/forecast	Banks
	Treasury Payments/ Acknowledgements	TIS Accounting
	Cash Accounting	
	Bank account administration	
TIS Clearing	Deposit Processing (Agency identification)	Agency Portal TIS Accounting
	Cash reconciliation	
TIS Investments	Trade tracking/recording	Investment Trading Portal
	Confirmation	Bloomberg
	Settlement	TIS Accounting
	Accounting	TIS Interest Allocation
	Portfolio Analytics	
	Interest Allocation	

a. Security

The Treasurer’s IT Division works under a security-first mind-set and embraces secure cloud solutions. The Treasurer follows security best practices including the following:

- 1) Nist Digital Identify Guidelines
- 2) ISO/IEC 27000 family Information Security Management Systems (ISMS)
- 3) Information Technology Information Library (ITIL) Information Technology Service Management (ITSM)
- 4) International Information System Security Certification Consortium, or (ISC)², Certified Information Systems Security Professional (CISSP)

b. Project Management Office (“PMO”)

The Treasurer’s PMO provides governance on all Treasurer projects and ensures compliance with Treasurer PMO standards, policies and procedures. The PMO provides oversight on vendor projects while providing flexibility in collaborating with vendors to accommodate vendor-established project management practices. The Treasurer’s PMO follows best practices in project management and business analysis including the following:

- 1) Project Management Institute (PMI) Project Manager Professional (PMP)
- 2) Project Management Institute (PMI) Professional in Business Analysis (PBA)
- 3) Agile Alliance
- 4) Scrum Alliance Certified Scrum Master (CSM)
- 5) Scrum Alliance Certified Scrum Product Owner (CSPO)
- 6) Scrum Alliance Certified Scrum Developer (CSD)
- 7) Scrum Alliance Certified Scrum Professional (CSP)
- 8) International Institute of Business Analysis (IIBA) Certified Business Analyst Professional (CBAP)

III. RFI QUESTIONS

The following is a list of questions to which Respondents must provide answers. Because Respondents may provide solutions that meet only one or more of the categories listed, it is possible a Respondent will respond ‘N/A’ to a particular category.

Question Number	Category	Sub-Category	Question
1	Accounting	GL	Describe Respondent’s solution’s General Ledger functionality.
2	Fund Accounting		Describe Respondent’s solution’s Fund Accounting functionality.
3	Banking	Accounting	Describe how Respondent’s solution provides General Ledger functionality for banking transactions.
4	Banking	Agency Web Portal	Describe Respondent’s solution’s online web portal banking functionality.
5	Banking	Balancing	Describe Respondent’s solution’s liquidity management functionality.
6	Banking	Money Movement	Describe how Respondent’s solution manages cash transfers.
7	Banking	Money-Movement	Describe Respondent’s solution’s money movement functionality.
8	Banking	Reports	Describe Respondent’s solution’s banking reports available.
9	Banking	Reports	Describe Respondent’s solution’s banking analytics and dashboards.
10	Banking	Reports	Describe how Respondent’s solution provides access to bank data on an automated basis.
11	Banking	State Agency Deposit Processing	Describe how Respondent’s solution maintains demand deposit accounts with multiple financial institutions in regard to accepting receipts (deposits) including forms of monies accepted.

Question Number	Category	Sub-Category	Question
12	Banking	State Agency Deposit Processing	Describe how Respondent's solution maintains demand deposit accounts with multiple financial institutions in regard to dispersing payments made to third parties (IOC and state agencies).
13	Banking	State Agency Deposit Processing	Describe the types of deposits Respondent's solution can manage and how they are managed.
14	Debt		Describe Respondent's solution's debt management functionality.
15	General	Alerts	Describe Respondent's solution's business and functional alerts.
16	General	Business Rules	Describe how Respondent's solution provides for business rule customizations like setting limits and thresholds, and calculation rules.
17	General	Dashboards	Describe Respondent's solution's dashboard functionality.
18	General	Integration	From a business function perspective, describe how Respondent's solution integrates with third-party systems and databases. (If Respondent is responding with more than one solution, describe how those solutions integrate with each other.)
19	General	Integration	Describe Respondent's solution's file import and export functionality.
20	General	Project Management	Describe Respondent's project management approach.
21	General	Search	Describe Respondent's solution's search functionality.
22	General	User Interface	Describe Respondent's user interface.

Question Number	Category	Sub-Category	Question
23	General	Workflow	Describe Respondent's workflow functionality.
24	Investments	Accounting	Describe how Respondent's solution provides General Ledger functionality for investment transactions.
25	Investments	Investment Management	Describe Respondent's solution's cash positioning and cash forecasting functionality.
26	Investments	Investment Management	Describe how Respondent's solution tracks investments.
27	Investments	Investment Management	Describe how Respondent's solution provides the ability to 'customize' calculations.
28	Investments	Investment Management	Describe how Respondent's solution integrates investment information with cash position, forecasting and payments.
29	Investments	Investment Management	Describe how Respondent's solution provides the ability to export investment data for consumption in existing Treasurer systems.
30	Investments	Investment Management	Describe how Respondent's solution provides the ability to track and manage a securities lending program.
31	Investments	Investment Management	Describe Respondent's solution's interest allocation functionality.
32	Investments	Portfolio Management	Describe Respondent's solution's portfolio management functionality.
33	Investments	Reports	Describe Respondent's solution's investment reports available.
34	Investments	Reports	Describe Respondent's solution's investment analytics and dashboards.
35	Investments	Risk Management	Describe Respondent's solution's risk management functionality.

Question Number	Category	Sub-Category	Question
36	Investments	Trade Execution	Describe Respondent's solution's trade execution functionality.
37	IT	Alerts	Describe Respondent's solution's system error alerts.
38	IT	Data Integrity	Describe how Respondent's solution preserves data integrity in relationship to automated access to bank data.
39	IT	Data Security	Describe Respondent's solution's data security structure and practices.
40	IT	Integration	From an IT perspective, describe how Respondent's solution integrates with third-party systems and databases. (If Respondent is responding with more than one solution, describe how those solutions integrate with each other.)
41	IT	Security	Describe Respondent's data security surrounding automated access to bank data.
42	IT	Security	Describe Respondent's solution's audit controls.
43	IT	Solution	Describe Respondent's solution model, including whether it uses COTS, SaaS, or some other model.
44	IT	Solution	Identify if Respondent's solution is on-premise or cloud-based.
45	IT	System Security	Describe Respondent's system security and best practices.
46	General	General	Describe any unique capabilities of Respondent relevant to the RFI. Provide additional information, if any, regarding services Respondent could provide that are relevant to the services described in this RFI.

IV. RESPONSE SUPPORTING MATERIALS

In an effort to fully understand the available solutions, any materials the Respondent can provide to support the responses to RFI questions is greatly appreciated including but not limited to: marketing material, sample reports, screen shots, videos, tutorials, training material, etc. Supporting materials should be submitted on a thumb drive as outlined in Section V of this RFI.

V. RESPONSE FORMAT

The Respondent's Response shall contain the following:

1. ***Response Cover Page***

The Response cover page shall provide the name, physical address, e-mail address, and telephone number of the person(s) available for contact regarding the Response. Such person(s) must be authorized to make representations on behalf of the Respondent.

2. ***Response Section I***

In Response Section I, Respondent shall provide a brief one-page overview of itself and the services it offers.

3. ***Response Section II***

Response Section II shall contain Respondent's answers to the questions presented in Section III of this RFI. Respondent must respond to each of the questions. Respondent's answers must be numbered in the order set forth in RFI Section III.

4. ***Response Section III***

Response Section III shall indicate if supporting materials have been included on a thumb drive as part of the response. Supporting Materials included on a thumb drive shall be categorized as identified in Section IV of this RFI.

5. ***Response Submission***

The Response must be submitted in a sealed envelope or package, bearing the title "State Treasurer Request for Information on TMS" and the Respondent's name and address. The package must include one (1) original and four (4) copies of the Response. In addition, please provide three (3) electronic copies of the Response **on thumb drives**.

VI. RFI SCHEDULE AND PROCESS

This Section provides the process and schedule for this RFI.

A. RFI Schedule

The following is the schedule for this RFI:

Date	Time	Event	Owner
July 11, 2019		RFI published on Treasurer's website	Treasurer CPO
July 19, 2019	2:00 p.m. CT	Notice of intent to participate in Respondent's Conference	Respondent
July 23, 2019	2:00 p.m. CT	Respondent's Conference	Treasurer CPO

Date	Time	Event	Owner
July 24, 2019	2:00 p.m. CT	All Respondent Questions due to Treasurer CPO	Respondent
July 26, 2019		All Respondent Questions and Answers Posted on Treasurer's website	Treasurer CPO
August 12, 2019	4:00 p.m. CT	Responses to the RFI due	Respondent
August 23, 2019		Invitation for Demonstrations	Treasurer CPO
August 28 – September 4, 2019	9:00 a.m – 4:00 p.m CT (as scheduled)	Vendor Demonstrations	Treasurer CPO

These RFI dates are subject to change at the Treasurer's discretion.

B. Contact Information

The Treasurer's Chief Procurement Officer ("CPO") is the sole point of contact concerning this RFI. Respondents should submit questions about the intent or content of this RFI and request clarification of any and all procedures used for this RFI prior to the submission of a Response. Respondents must submit their questions in writing by e-mail to the **CPO by 2pm CT on July 24, 2019.**

Maria Oldani
 Chief Procurement Officer
 Office of the Illinois State Treasurer
 400 W. Monroe St., Suite 401
 Springfield, IL 62704
 Phone: 217.557.7906
 Fax: 217.524.3822
moldani@illinoistreasurer.gov

C. Respondent's Conference

If a Respondent intends to participate in the Respondent's Conference, Respondent must e-mail Maria Oldani at moldani@illinoistreasurer.gov by **2 pm CT on July 19, 2019.** Participation by phone is acceptable. The Respondent's Conference shall be on **Tuesday, July 23, 2019 at 2 pm CT** at the following address:

400 W. Monroe St., Suite 401
 Springfield, IL 62704

For Respondents who wish to participate in the Respondent's Conference by phone, the teleconference details will be provided after notice of intent to participate has been received.

D. Response Submission

All Responses must be received by mail or messenger no later than 2 pm CT on **Monday, August 12, 2019**, at the following address:

Maria Oldani
Chief Procurement Officer
Office of the Illinois State Treasurer
400 W. Monroe St., Suite 401
Springfield, IL 62704

E. RFI Process

1. Questions about this RFI

Respondents must submit questions about the intent or content of this RFI and request clarification of any and all procedures used for this RFI prior to the submission of a Response. Respondents must prepare their questions in writing and send them by e-mail to the CPO by the deadline for questions listed above.

2. Internet/E-mail Communications

The Treasurer may also communicate with Respondents via e-mail. Each Respondent should provide an e-mail address with its response for ease of communication throughout this RFI process.

3. Verbal Communications

Any verbal communication from the Treasurer or its contractors concerning this RFI is not binding on the Treasurer and shall in no way alter the terms of this RFI.

4. RFI Amendments

If it is necessary to amend this RFI, the Treasurer will post any amendment to its website at www.illinoistreasurer.gov.

5. CPO may cancel the RFI

If the CPO determines it is in the State's best interest, she reserves the right to do any of the following:

- 1) Cancel this RFI;
- 2) Modify this RFI as needed; or
- 3) Reject any or all Responses received in response to this RFI.

6. Respondents' Costs

The cost of developing a Response is each Respondent's responsibility and may not be charged to the Treasurer.

7. Withdrawal of Response

Respondent may withdraw its Response at any time prior to the deadline for receipt of Responses. The Respondent must submit a written withdrawal request, addressed to the CPO and signed by the Respondent's duly authorized representative.

8. Modification of Response

A Respondent may submit an amended Response before the deadline for receipt of Responses. Such amended Response must be a complete replacement for the previously submitted Response and must be clearly identified as such in the transmittal letter to the CPO.

9. Response is State Property

On the Response due date, all Responses and related material submitted in response to this RFI become the property of the State of Illinois.