



OFFICE OF THE ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

Request for Proposals
Custodial Service for The Illinois Funds
(Local Government Investment Pool)
370-300-23-008

March 15, 2023

Proposals due before 2:00 p.m. CT on May 17, 2023

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I. OVERVIEW

The Office of the Illinois State Treasurer (“Treasurer”) is issuing this Request for Proposals (“RFP”) from qualified financial institutions for custodial service for the Illinois Public Treasurer’s Investment Pool also known as The Illinois Funds, (“The Illinois Funds”). Financial institutions that submit proposals (“Respondents”) shall submit their proposals by 2:00 p.m. Central Standard Time (“CST”) on May 17, 2023.

The successful Respondent (“Contractor”) must be authorized to do business in Illinois as an Illinois bank or a national bank with a presence in Illinois. The Treasurer seeks a Contractor with an efficient and cost-effective custodial service process. In addition, the Contractor must be a member of the Federal Reserve System and Depository Trust Company, have access to all services as a member bank, and qualify as a depository for public funds. At the time the Contractor submits its proposal, or prior to that time, if required by law, the Contractor must have all required licenses, bonding, facilities, equipment, and trained personnel necessary to perform the work specified in this RFP. The Contractor must have a minimum of ten (10) years of experience performing the type of services being sought by this RFP. The Contractor shall provide the following core services: (1) securities safekeeping, (2) funding and settlement, (3) valuation, (4) performance measurement, (5) customer service and access, (6) marketing, and (7) reporting capabilities. The Treasurer seeks a unified proposal that provides all of the core services through the Respondent, with proposed subcontracts identified as required by the Respondent.

Any subcontractor proposed by Respondent must be authorized to conduct business in Illinois. For purposes of this RFP, “Contractor” shall refer to the Respondent that will be signatory to the Agreement and any and all proposed subcontractors. The Respondent’s cost proposal (see Section IV.C of this RFP) shall include quotes for any and all subcontractors on the proposal. The Treasurer reserves the right to reject subcontractors that the Respondent proposes in its Proposal or that Contractor proposes at any time during the life of the contract.

The Contractor shall, following successful negotiations with the Treasurer, enter into a contract with the Treasurer (“Agreement”) for an initial term of five years. Upon expiration of this term, the Treasurer may elect to extend the Agreement for additional time, not to exceed a total of ten years, including the initial five-year term.

II. BACKGROUND

Pursuant to Section 17 of the State Treasurer Act, 15 ILCS 505/17 (“Act”), and in accordance with 74 Ill. Admin. Code Part 740 (“Rules”), the Treasurer operates The Illinois Funds, a local government investment pool (“LGIP”), that provides a pooled money market like account for local governments and state agencies in Illinois. Since 1975, over 1,500 public agencies (“Participants”) have participated in The Illinois Funds. The Illinois Funds is the largest LGIP in the state with over \$16 billion deposited from Participants as of June 30, 2022. The Illinois Funds account is held in the name of and for the sole and exclusive benefit of The Illinois Funds. Any and all financial assets in the custody of the Contractor are to be held in The Illinois Funds account. Any and all financial assets in The Illinois Funds account may be withdrawn by the Treasurer.

The Treasurer currently utilizes tri-party repurchase agreements as well as other assets that are held in The Illinois Funds portfolio that settles through the Federal Reserve and Depository Trust and Clearing Corporation (“DTCC”) systems. Historically, the Treasurer has also utilized delivery-versus-payment (“DVP”) repurchase agreements. A full list of financial assets can be found at www.illinoistreasurer.gov.

The Illinois Funds is a single master money market like account. The Illinois Funds establishes individual subaccounts for each Participant, however, Participants may choose to have more than one account. All public agencies, as that term is defined in the Act and Rules, are eligible to participate in The Illinois Funds, though participation is voluntary. The Illinois Funds receives no appropriations from the State of Illinois and is self-sustaining. The Illinois Funds, which has a fiscal year ending on June 30, is audited annually by the Auditor General of the State of Illinois.

All Participants in The Illinois Funds may also enroll in ePAY. ePAY is a Treasurer-administered secure, electronic payments processing program of credit card, debit card, or E-check payments to ePAY participants (“ePAY Participants”) from their constituents (“Customers”). ePAY allows Customers to make payments using any of the major card brands (Visa, MasterCard, Discover and American Express) or an E-check. Payment channels include the Internet, Telephone, Point-of-Sale (“POS”) card terminals or Virtual Terminal software payment solutions. All solutions adhere to prevailing credit card rules and regulations, including the Local Government Acceptance of Credit Cards Act (50 ILCS 345/1 *et seq.*) and Payment Card Industry Data Security Standards (“PCI DSS”). The ePAY Participant may elect to have its deposits settled with Contractor into The Illinois Funds. However, ePAY services are not mandatorily required to settle deposits at The Illinois Funds.

III. SCOPE OF WORK

A successful proposal will include the Contractor serving as transfer agent and custodian of The Illinois Funds. In compliance with all federal and state laws and regulations, the Contractor will be required to provide the services listed in Sections III.A through III.E (“Required Services”). Unless otherwise indicated, all services in Sections III.A through III.E are mandatory. The Treasurer may elect to contract for the services in Section III.F, which services are not mandatory (“Preferred Services”) (the Required Services and Preferred Services referred to collectively as the “Services”). If a Respondent cannot provide Preferred Services as described, but can provide an alternative process or option that it believes may meet the requirements of Preferred Services, the Treasurer will consider such processes and options.

An inability to provide Required Services either by the Respondent or the Respondent’s subcontractors may result in a Respondent’s proposal being deemed non-responsive. While an inability to provide a Preferred Service will not result in a proposal being deemed non-responsive, the Treasurer reserves the right to select a Respondent that proposes to provide both Required Services and Preferred Services.

A. TRANSFER AGENT SERVICES

1. For the money market like funds, provide each Participant an investment account, which shall reflect ownership shares in The Illinois Funds. Contractor shall calculate interest on a daily basis, in a manner that is acceptable to the Treasurer. Contractor shall credit interest to each Participant's account(s) on the last business day of the month in which it is earned in accordance with Contractor's proposal;
2. Ensure that current Participants are permitted to keep their existing fund account numbers and account number structure(s), which shall include the following structures:
 - a. 71391xxxxx;
 - b. 15160xxxxxxxx;
 - c. 486xxxx;
 - d. 25160xxxxxxxx; and
 - e. 1517xxxxxxxx;
3. Permit and support the following methods of deposit and withdrawal:
 - a. Automated Clearing House ("ACH") debit;
 - b. Federal reserve wire transfer or ACH credit transfer from a Participant's financial institution;
 - c. Internal transfer between Fund accounts;
 - d. U.S. mail or overnight delivery;
 - e. Standing order on an account to transfer interest income by the second business day of each new month to an account designated by the Participant; and
 - f. Any additional method reasonably requested by the Treasurer;
4. Accept ACH files from the Illinois Office of the Comptroller ("IOC") ("ACH file intercepts") and credit the Participant account on the business day such payment is received by Contractor via Federal Reserve wire transfer;
5. Post confirmations on Contractor's website or upon Participant request, send confirmations by email or facsimile by the next business day following the receipt of any direct deposits. Contractor shall ensure each confirmation includes, at a minimum, the following information: (1) the direct deposit originator, (2) the amount deposited, (3) the account credited, (4) the date credited and (5) the date

- first available for redemption. Deposit confirmations shall include The Illinois Funds logo and other such information the Treasurer requests;
6. Close The Fund daily at a time specified by the Treasurer;
 7. Adhere to the operating schedule of The Illinois Funds provided by the Treasurer;
 8. Ensure security protocols acceptable to the Treasurer are in place with respect to the initiation of electronic transfer withdrawals by the Participants;
 9. Ensure that for same day withdrawals, the redemption is executed prior to the daily closure of the Fund;
 10. Allow Participants, at the time of deposit or thereafter, to submit withdrawal instructions electronically or by paper. Such instructions shall be performed by Contractor at the opening of business on the date indicated. Contractor shall retain such instructions until instructions are superseded; and
 11. Upon Treasurer request and as needed to ensure compliant performance of the Services, implement changes to Services outlined in Section III resulting from technological advances, financial industry advancements or changes to any of the Services described herein.

B. CUSTODY SERVICES

1. Calculate and provide electronically the daily net pool change of The Illinois Funds to the Treasurer each business day by 11:00 a.m. CST;
2. Pay declared dividend payment on the accounts from the assets of The Illinois Funds as directed by the Treasurer;
3. Invest and collateralize funds received after 3:30 p.m. CST and before 5:00 p.m. CST in accordance with the written direction of the Treasurer, applicable law, and the Illinois Funds Investment Policy Statement, on the Treasurer's website, www.illinoistreasurer.gov ("The Funds IPS"). The interest income earned by shall be credited to The Illinois Funds;
4. Maintain an adequate level of funding to ensure the electronic transfers of funds are not held due to any daylight overdraft of the Federal Reserve System or DTCC limit situations. In no case will there be less than one billion dollars (\$1.0 B) capacity for daylight overdraft or five-hundred million dollars (\$500 M) commercial paper capacity;
5. Notify the Treasurer immediately upon knowledge of any potential imbalances in The Illinois Funds. The Contractor shall be responsible for ensuring no overnight overdrafts occur;
6. Calculate daily the Treasurer's administrative monthly fee as an amount and in basis points of the net assets of The Illinois Funds, as approved by the Treasurer. The Contractor shall submit a fee report by the second business day of the

following month to the Treasurer for approval. The fee shall be due and payable no later than the tenth calendar day of the following month. The fee shall be deposited into an administrative account of Treasurer;

7. Work in conjunction with the Treasurer to create documentation for communicating and carrying out instructions to execute The Illinois Funds directed actions;
8. Hold and keep all financial assets delivered to or collected by Contractor on behalf of The Illinois Funds. All records maintained by the Contractor with respect to the Treasurer or The Illinois Funds, any financial assets held by the Contractor, and any other records related to the Services provided shall remain the property of the Treasurer. These financial services shall include, but not be limited to the following:
 - a. Safekeeping of Federal Reserve eligible assets and DTCC eligible assets in the account for The Illinois Funds that is segregated for other assets that the Contractor has for other customers;
 - b. Receiving financial assets on a delivery-versus-payment basis via the Federal Reserve book-entry system and the DTCC system;
 - c. Monitoring and providing the services and operational requirements necessary to maintain a Fitch Ratings (“Fitch”) AAmmf or equivalent rating for The Illinois Funds, as determined by the Treasurer;
 - d. Collecting income and depositing of the income to The Illinois Funds account;
 - e. Producing surveillance reports every two (2) weeks for Fitch AAmmf fund compliance or any other rating agency chosen by the Treasurer for The Illinois Funds;
 - f. Receiving all collateral financial assets for substitution on a free-delivery basis via an EFTS, as preapproved by the Treasurer;
 - g. Delivering all interest payments and proceeds from maturities on collateral financial assets to the respective broker on the interest payment date by 9:00 a.m. CST after first verifying the delivery instructions and amount with the Treasurer;
 - h. Providing the Treasurer access to reports that contain security movement, including but not limited to a description of the financial assets, par amount, cost, maturity date, settlement date, identity of broker, and interest rate, in a manner mutually agreed upon by the Parties;
 - i. Collecting and receiving of the interest and/or other income based on the financial assets held by the Contractor, including but not limited

- to dividend payments and capital gain payments, and crediting Participant subaccounts for any amounts so collected;
- j. Collecting and receiving on behalf of The Illinois Funds of all principal payments with respect to all financial; and
 - k. Crediting The Illinois Funds on the books of the Contractor upon the maturity, redemption, or sale of such financial assets.
9. Perform fund accounting services, including, but not limited to the following:
- a. Calculating of the daily Net Asset Value (“NAV”) of The Illinois Funds by 3:00 p.m. CST daily;
 - b. Calculating of the weighted average maturity (“WAM”) and weighted average life (“WAL”) for The Illinois Funds by 3:00 p.m. CST daily;
 - c. Performing a “marked-to-market” analysis on each individual financial asset in a report on a daily basis which shall be provided to the Treasurer by the close of business on the following business day;
 - d. Ensuring that The Illinois Funds shall have the capacity to utilize traditional DVP repurchase agreements in conjunction with tri-party repurchase agreements, at the discretion of the Treasurer;
 - e. Preparing and submitting a comprehensive financial statement showing the financial condition of The Illinois Funds at the last business day of each month, including all assets and liabilities; and
 - f. Comprehensively reconciling the Contractor’s internal subsidiary accounts, including various control accounts, with the Treasurer’s portfolio management and general ledger system.
10. Upon written order, or other method deemed appropriate by the Treasurer, allow the Treasurer to withdraw any and all financial assets in The Illinois Funds account;
11. Upon written order, or other method deemed appropriate by the Treasurer, allow a Participant to withdraw funds from a Participant’s account;
12. Structure, service and maintain The Illinois Funds account so that the Treasurer has control of and over The Illinois Funds account and any and all financial assets held therein;
13. Ensure that The Illinois Funds account and any and all financial assets included therein under Article 9 of the Illinois Uniform Commercial Code, as amended from time to time, shall at all times have the highest possible perfected interest and take all necessary actions to perfect such interest;

14. Monitor and advise the Treasurer of the settlement of financial assets through DTCC and the Federal Reserve throughout the course each business day;
15. In the event of a failed trade, ensure that The Illinois Funds balances include said failed trade. Contractor shall provide an interest-bearing sweep account based on the requirements of the Treasurer's selected rating agency for the proceeds of a failed trade to be invested until such time that the failed trade settles or is cancelled by the Treasurer; and
16. Notify the Treasurer immediately upon knowledge of actions that are reasonably anticipated to affect The Illinois Funds, such as, but not limited to corporate actions, conversion privileges, issuance of rights, mergers, tender offers, exchanges, reorganization or otherwise of any financial assets.

C. CUSTOMER SERVICE

1. Provide a secure method of communication for the Treasurer, Participants, and potential Participants to communicate with Contractor on any and all issues involving The Illinois Funds;
2. Dedicate a customer service team to The Illinois Funds, its process, and its Participants ("Customer Service Team"). The Customer Service Team shall be available to the Treasurer during normal business hours, Monday through Friday excluding all State of Illinois holidays, 8 a.m. to 5 p.m. CST, ("Normal Business Hours") and in emergency situations occurring outside of Normal Business Hours. During an emergency situation, a management level member of Contractor's Customer Service Team is expected to respond to the Treasurer no less than two (2) hours after Contractor has been informed of the situation. Contractor shall provide each Customer Service Team member's contact information, which will include the member's name, email, address, direct office phone, and mobile device number. Contractor shall inform Treasurer of any change in the Customer Service Team's key personnel that potentially would affect the relationship between Contractor and the Treasurer or Contractor and Participants. This Customer Service Team will include, but not be limited to:
 - a. Executive Manager: An executive level manager who is authorized to provide immediate action, direction, and administration leadership in Contractor's administration of its contract shall be made available to the Treasurer. The Executive Manager shall be available for serious matters of immediate concern; these may include, but are not limited to, a repeated failure of Contractor to meet applicable timelines, a failure of Contractor to provide satisfactory customer service, a failure of Contractor to be responsive to the needs and concerns of the Treasurer, or any other issues as determined by the Treasurer.
 - b. Client Relationship Manager: The Client Relationship Manager will be responsible for coordinating all activities necessary to implement

and provide ongoing service to the Treasurer including, but not limited to, the strategic direction of products and services provided. The Client Relationship Manager will work with the Treasurer to deliver a mix of cost-effective and competitive solutions acceptable to the Treasurer. The Client Relationship Manager will regularly review the relationship strategy, services levels and deliverables, as well as conduct meetings with the Treasurer to ensure that the program's goals are being met, at an interval no less than once per quarter. The client relationship manager, or his or her designee, shall be available to the Treasurer during Normal Business Hours, and, in emergency circumstances, available 24 hours a day as needed. The Client Relationship Manager shall communicate any industry, regulatory, or technological trends or changes to the Treasurer. In addition to providing information described above, the Client Relationship Manager shall provide advice and guidance on any other germane trends or changes as requested by the Treasurer.

- c. Account Manager(s): At least one Account Manager will be assigned to the Customer Service Team. The Account Manager will be responsible for overseeing The Illinois Funds' day-to-day operational needs and inquiries and providing ongoing service to the Treasurer, including but not limited to the administrative, and custodial services outlined in Section III.B. The Custodian may dedicate as many Account Managers are necessary to meet the staffing needs to support the requirements of Section III.B. The account manager(s), or his or her designee, shall be available to the Treasurer during Normal Business Hours and, for emergency circumstances occurring outside of Normal Business Hours, available for 24 hours a day as needed.
 - d. Other Staff: In addition to the aforementioned staff, Contractor shall provide sufficient employees to provide satisfactory technical support, dedicated enrollment support, customer service, and accounting support to the Treasurer and Participants. (For reference, the current custodian provides five to six (5-6) customer service representatives solely dedicated to service The Illinois Funds.)
3. Maintain a 24 hour a day, 7 day a week customer service toll-free phone number and email address to Participants. The customer service number shall be staffed during Normal Business Hours;
 4. Maintain records of all customer service requests and the subsequent resolution(s); upon request this information will be provided to the Treasurer in a format determined by the Treasurer;
 5. Provide informational communications to the Treasurer and the Participants relating to industry, regulatory, or technological trends by quarterly newsletter or weekly email, as determined by the Treasurer;

6. Following the review and approval by the Treasurer, alert Participants to any changes in The Illinois Funds operations via email, or at the Participant's request via facsimile or US mail as applicable;
7. Submit proposed customer service standards which will be subject to the review and approval of the Treasurer. Such customer service standards shall, at a minimum include, as follows:
 - a. Responding to the Treasurer's phone calls within one (1) business day;
 - b. Responding to the Treasurer's emails with two (2) business days of receipt of email;
 - c. Notifying the Treasurer and Participants of planned system maintenance no less than three (3) business days prior to said maintenance;
 - d. Providing new Participants account numbers and enrollment verification within three (3) business days of application approval by Treasurer;
 - e. Providing the Treasurer new Participant application and other documents to the Treasurer in an electronic format approved by the Treasurer within three (3) business days of Contractor receipt;
 - f. Acknowledging Contractor's Service errors and responding within four (4) hours of notification by the Treasurer of such errors;
 - g. Remediating known errors related to transaction processing or using best efforts to remediate such errors within twenty-four (24) hours of notifications; and
 - h. Providing the Treasurer a formal impact statement and list of affected Participants within two (2) business days of error resolution.
8. Ensure compliance with all customer service standards as approved by the Treasurer;
9. Conduct due diligence meetings at least quarterly with the Treasurer to review customer service performance standards;
10. Design webpage content at the Treasurer's request to be included on the existing website for The Illinois Funds following the Treasurer's approval;
11. Provide the following Internet services:
 - a. A link to Contractor's website from the Treasurer's webpage that provides Participants the following: account access, inquiry, current and historical account detail with addenda information, transaction

confirmation, current and previous monthly statements, the ability to internally transfer funds among The Illinois Funds accounts, and the ability to print all such previously listed information;

- b. Development, upon the Treasurer's approval, of The Illinois Funds Online Transaction Form which is to be hosted on the Contractor's secure system. Costs of The Illinois Funds Online Transaction Form are the responsibility of Contractor. The Illinois Funds Online Transaction Form shall allow Participants to internally transfer funds among The Illinois Funds accounts, instruct Contractor to execute an ACH debit of a bank account at another financial institution to deposit into a Participant's account, instruct the Contractor to wire transfer or ACH transfer funds from an account of The Illinois Funds to an account at another financial institution, and report incoming wire or ACH transfers; and
- c. An online enrollment and account maintenance system where Participants can initiate requests for new or updated Contractor-held accounts. The system should meet modern cybersecurity standards and best-practices for protecting financial information and digital signature collection.

D. REPORTING

- 1. Provide management reports on all custodial activity available to the Treasurer and presented in a mutually agreed upon secure electronic format. The secure location wherein the Treasurer accesses all reports must also be presented in a clear and concise manner that is navigable and agreed upon by the Treasurer. All reports must be available by 5 p.m. CST on the business day requested, unless otherwise noted. All reports shall conform to all pronouncements by the Governmental Accounting Standards Board ("GASB"). All balances must be calculated in an auditable manner. All reports with Participant information should note the Participant type in a code ("Participant Type Code") determined by the Treasurer (for list of current Participant Code Types, please see Appendix D). The following reports shall at a minimum be provided:
 - a. A report containing the daily yield, daily factor, and average days to maturity for each business day no later 1:00 p.m. CST Contractor must ensure the Treasurer's fee is included in the daily factor report. Contractor also must adjust the daily factor of the Treasurer's basis point fee at the discretion of the Treasurer to help maintain a positive return for Participants at all possible times;

- b. A confirmation report showing all transactions and the transaction times;
- c. A daily report of all new accounts that have been opened and a report of existing accounts that have been closed, along with a copy of the document requesting the closure;
- d. A report for the preceding month of all The Illinois Funds investments, on the first business day of each month;
- e. A report for all Participant account activity with weekly subtotals and monthly totals;
- f. A report for all Participant accounts that shows account number, address, Tax ID, registration information, contacts, and contact privileges;
- g. A report for the preceding month sorted by the type of Participant identifying all Participant requests occurring during the preceding month, including the date of Participant inquiry, the nature of the inquiry, and the date of resolution which shall be no more than seven (7) calendar days from the date of the inquiry;
- h. A report for each account showing, at a minimum the account number, Participant Type Code, account name, account balance, the average daily balance of the account for the preceding month, and all transactions. The report shall also calculate the aggregate account balance, average daily balance, and number of accounts by the type of Participant. This report shall be delivered by the second business day of the following month;
- i. A monthly financial report which shall include all assets, collateral, and transactions;
- j. A report, monthly and annually, demonstrating the amount of services provided to each Participant, along with the amount of custodial and transfer agent services provided by Contractor. The Treasurer shall have the ability to select which services are to be reported;
- k. Once each calendar quarter, or as needed, Contractor shall assist in the reconciliation of account records with the Treasurer. The reconciliation will include information such as account name, subtitle, account numbers, various service options, authorized names, signatories, and other information the Treasurer deems necessary. In addition, Contractor shall develop, in conjunction with the Treasurer, a method to ensure new Participants are included in a timely manner on the facsimile and email database for blast communications;

- l. An annual report of sustainable investing that outlines the Contractor's efforts in integrating environmental, social, and corporate governance ("ESG") factors in its investment policy. This report should outline any risk exposures and mitigations to such risks; and
 - m. Such other reports as are reasonably requested by the Treasurer.
2. Provide Participants monthly investment account statements of all activity within two (2) business days following the last day of the preceding month which shall meet the following requirements:
 - a. Include the logo of The Illinois Funds on any envelopes (if sent through U.S. Mail) or statements;
 - b. Provide the interest rate for each day of the previous month and the average rate for the month;
 - c. Include inserts that shall be furnished by or approved by the Treasurer; and
 - d. Deliver by facsimile, email or available for download from Contractor's website;
3. Include notifications in the monthly investment account statements outlined in III.D.2 above at the Treasurer's request;
4. Make available monthly statements at the Participant's request by postal mail within two (2) business days following the last day of the preceding month; and
5. Provide additional reports as requested by the Treasurer.

E. AUDIT

1. Provide assistance to the Auditor General of the State of Illinois and the Treasurer's Chief Internal Auditor during any audit of the services. This assistance may include, but is not limited to, audit confirmations, report generation, change in administration audits, and/or any other information requested in the completion of audits. Provide all requested reports including, for example, the listing of all internal accounts in The Illinois Funds (State of Illinois related accounts, approximately 190 accounts) listing all deposits, withdrawals, transfers, interest and balances;
2. Provide a mechanism in which the Treasurer receives a report containing all of the Illinois Funds activity. This report shall be in a mutually agreed upon format for a mutually agreed upon period of time to be used by internal and external auditors;
3. Respond to all Participant audit confirmation requests by the due date requested;

4. Prepare and submit detailed monthly reports needed for external and internal auditing purposes for The Illinois Funds within ten (10) days of the end of the month; and
5. Comply with all applicable audit findings and conclusions provided for in all audits which relate to The Illinois Funds or the Treasurer and the duties and responsibilities of the custodian.

F. OTHER SERVICES (PREFERRED SERVICES)

1. Contractor shall ensure that Participants are able to:
 - a. Make deposits at any local custodian branch throughout the state;
 - b. Have access to a post office box exclusive to Participants of The Illinois Funds and/or a physical mailing address for overnight deliveries;
 - c. Have deposit slips made available to Participants which shall include The Illinois Funds logo and other such information that the Treasurer may deem necessary; and/or
 - d. Offer remote deposit capture services. Contractor shall provide at least one machine per Participant at no charge to facilitate the remote capture service option, if made available.
2. Create and maintain a marketing plan for the Illinois Funds. Such plan shall focus on increasing the number of Participants and include, but not be limited to, enhancements in technology that assist in growing Participant numbers.
3. Work in conjunction with the Treasurer in marketing The Illinois Funds. Such marketing efforts by Contractor shall include, but not be limited to, marketing The Illinois Funds. Contractor shall ensure that:
 - a. Contractor adheres to the Treasurer's brand guidelines that designate acceptable fonts, colors, phrasing, imagery, and other items that can be used in materials associated with The Illinois Funds or the Treasurer;
 - b. Contractor shall not discuss or share any information regarding current or potential Participants with employees of Contractor who are not responsible for providing services to The Illinois Funds; and
 - c. Contractor shall not use any information regarding Participants obtained in the performance of its duties and responsibilities hereunder unrelated to the performance of those duties and responsibilities.
4. Provide SEC 2(a)7 stress testing, as well as stress testing utilizing the standards of the Treasurer's selected rating agency guidelines, for The Illinois Funds, as well as

stress testing (“Stress Testing”). Please see Appendix E Sample Stress Test for a sample stress test. Such Stress Testing at a minimum shall include the following:

- a. Reviewing current stress testing offerings in coordination with the Treasurer. Contractor shall use its best efforts to replicate and/or improve on the information being currently provided;
- b. Preparing quarterly commentary on the stress testing results to the Treasurer, defining the concept of “breaking the buck” and including detail on the dollar amount of loss/gain for The Illinois Funds to fall outside the \$1.00 Net Asset Value industry standard, as well as quantify the interest rate shift required for The Illinois Funds to “break the buck”;
- c. Providing continuous oversight of The Illinois Fund’s stress test performance. Respondent should provide quarterly results detailing whether or not The Illinois Funds was in compliance with SEC Rule 2(a)7 standards as well as the Treasurer’s selected rating agency (in this case, Fitch Ratings). Such analytical reports will be provided to the Treasurer on at least a quarterly basis;
- d. Assisting in creating a stress testing policy statement using the Treasurer’s selected rating agency guidelines (“Stress Testing Policy Statement”) that considers the regulatory requirements of 2(a)7 stress testing, the investment portfolio of The Illinois Funds, the timeline for daily/weekly/monthly stress testing files, and the risk tolerances of the Treasurer;
- e. Developing, maintaining, and executing a process to identify and manage any shortcomings in data delivery, formatting, or receipt that may affect the timeliness or accuracy of stress testing results, or are not in compliance with the Stress Testing Policy Statement;
- f. Conducting an annual review of the Stress Testing Policy Statement and providing best practice recommendations;
- g. Meeting with representatives from the Treasurer to answer any questions regarding the stress test reports submitted and/or the analysis used to compile such stress tests conducted on an as requested basis; and
- h. Serving as a resource to the Treasurer for information and training regarding, but not limited to stress testing industry trends, market factors affecting stress test results, and stress testing policy.

IV. PROPOSAL

A. PROPOSAL FORMAT

All Proposals must be submitted within the prescribed format to facilitate objective review. Any Proposal that materially deviates from this format will be rejected without further consideration of its content. Proposals that contain false or misleading statements or that provide references that do not support an attribute or condition claimed by the Respondent may also be rejected. Narratives should provide a concise description of capabilities to satisfy the requirements of this RFP. Emphasis should be on clarity, brevity and completeness of response. The following are the sections that must be provided in the Proposal. The sections should be labeled accordingly.

1. Cover Page – The cover page shall provide the name, physical address, email address, and telephone number of the person(s) available for contact regarding the Proposal. Such person(s) must be authorized to make representations on behalf of the Respondent.
2. Table of Contents – Include a listing of the main chapters and paragraph headings contained in the response, including page numbers.
3. Introduction – Include any introductory remarks, not to exceed three (3) pages, deemed appropriate. Briefly discuss such topics as the Respondent’s background, management, facilities, staffing, related experience, and financial stability.
4. Scope of Work – Respondent shall provide a brief narrative not to exceed five (5) pages, describing the general conceptual approach Respondent would take to provide the Services and any other information Respondent believes is relevant. Emphasis should be on clarity, brevity and completeness of the response.
5. Answers to Questions – Respondent must respond to all questions presented in Section IV.B of this RFP. Respondent’s answers must include the headings (e.g. “Background”) and be numbered in the order provided in Section IV.B of this RFP.
6. Service Team – Provide an organizational chart, biographies, and resumes for the proposed Service team, including support staff that will provide all Services to the Treasurer. Please identify the primary contact person and describe the role of each key person.
7. Subcontractors – Provide a list of the subcontractor(s) Respondent will use for the Services, if any, and the general type of work to be performed by each subcontractor.
8. State Certifications and Disclosures – Respondent and any subcontractor(s) must submit the following three (3) fully executed documents: Illinois State Treasurer Certifications, Disclosures Financial Interest and Potential Conflicts of Interest (Disclosure Form A), and the Disclosures Other Contract and Procurement Related Information (Disclosure Form B).

9. Cost Proposal – Respondent’s price (“Cost Proposal”) shall be provided in a separately sealed envelope or, if submitted electronically, as a separate attachment.

10. Redacted Copy – If the Proposal contains any information that Respondent considers to be exempt from public disclosure under the Illinois Freedom of Information Act (“FOIA”) (5 ILCS 140) or other applicable laws and rules, Respondent submitting a proposal in hard-copy form should submit in a separately sealed envelope an additional copy of the Proposal with proposed confidential information redacted, as detailed in this Section of the RFP (“Redacted Copy”). If the Proposal is submitted via email, any Redacted Copy must be submitted as a separate attachment.

Proposals submitted in hard-copy form must be submitted in a sealed envelope or package bearing the title “Custodial Services for the Illinois Funds 370-300-23-008 for the Office of the Illinois State Treasurer” and the Respondent’s name and address. The package must include one (1) original and five (5) copies of the Proposal. A separate envelope must contain one (1) original and five (5) copies of the Cost Proposal. If confidentiality of any information is asserted, one (1) Redacted Copy should be provided in an additional separate envelope. In addition, please provide five (5) electronic copies of the Proposal, five (5) separate electronic copies of the Cost Proposal, and, if confidentiality of any information is asserted, one (1) electronic Redacted Copy. Each electronic Proposal copy, each electronic Cost Proposal copy and, if submitted, the Redacted Copy shall be on a separate thumb drive.

B. QUESTIONS TO BE ADDRESSED IN THE PROPOSAL

Background and Experience

1. Provide a brief overview of Respondent’s organization. Describe Respondent organization’s corporate structure, including holding companies, parents, subsidiaries, and affiliates, number of clients, number of employees, and pertinent history.
2. Identify the entity that will enter into the Agreement with the Treasurer and whether an entity other than the parent company will enter into the Agreement.
3. Provide the name, title, address, phone number, fax number, and email address of the individual who will be the primary contact.
4. Provide Respondent’s primary location(s) as well as the location(s) of any facility or office located outside of the primary location(s) that will be used to provide the Services.
5. Identify all of Respondent’s lines of business, products, and services.
6. Provide Respondent’s most recent audited financial statements.
7. Please provide an organization chart with the names, positions and brief bios of the management and key personnel that will be providing the Services.

8. Provide three (3) current or past client references and state the organization's name, their website (if any), a point of contact, physical address, telephone number, email address, and the scope of work Respondent provided. The client references should be similar in size to The Illinois Funds.
9. What existing or potential relationships does Respondent have that could impact Respondent's ability to provide the Services? Would any such relationships create ethics violations or conflicts of interest?
10. Provide any additional information that is relevant to this RFP.

Service Conversion

11. How would Respondent carry out conversion of services without impacting the existing services provided by the current vendor? Include a list of key staff who would oversee the conversion process if not listed above. Please provide relevant experience and credentials of those who would be managing the process.
12. Provide a detailed timeline for the conversion.
13. What would Respondent's Participant communication strategy be regarding the conversion process?
14. Has Respondent identified an internal project manager for the conversion? If so, provide relevant experience and credentials of the project manager.

General Scope of Work

15. Identify any item listed in the Scope of Works section of this RFP that Respondent is unwilling or unable to perform and why.
16. Describe services Respondent offers that are not included in this RFP but would be of benefit to The Illinois Funds.
17. Would a third party be used to complete any item listed in the services section of this RFP? If so, describe the services proposed to be provided by that third party.
18. If a third party is used for any services related to this RFP, provide details regarding the Respondent's relationship and working experience with such third party.
19. If a third party is used for ongoing services related to this RFP, is it anticipated that this third party would be used throughout the Agreement? Describe Respondent's strategy for ensuring a third party meets the necessary standards and the Treasurer's requirements.
20. Per Section III.A.1, the selected Contractor shall "provide each Participant an investment account, which shall reflect ownership shares in The Illinois Funds. Contractor shall calculate interest on a daily basis, in a manner that is acceptable to the Treasurer, and post such calculations to each Participant's account(s) on a monthly basis. Contractor shall credit interest shall be credited to each

Participant's account(s) on the last business day of the month in which it is earned." Please describe the account structure, or system to be used to meet account requirements.

21. Please propose mechanisms to minimize overdrafts.
22. Please propose the type of interest bearing sweep account that Respondent intends to utilize in the event of a failed trade as described in Section III.B.15.
23. Describe the industry standards that Respondent intends to follow to ensure that the Services it provides remain competitive with advancements in technology and financial industry standards.
24. Explain the practices and framework that Respondent employs to ensure that its systems meet modern cybersecurity standards and best-practices for protecting financial information, digital signature collection, and other sensitive information.
25. Respondent should describe any alternative process or option that it believes would meet the requirements of the Preferred Services described in Section III.F. Provide all information that Respondent believes is relevant these alternative processes or options.

Account Administration and Customer Service

26. Describe Respondent's account onboarding process including relevant forms, typical processing time, and common issues (e.g., physical signatures, notary requirements, etc.).
27. Describe Respondent's account change of information process including relevant forms, typical processing time, and common issues (e.g., physical signatures, notary requirements, etc.).
28. Does Respondent allow any account opening or account change requests to be completed online? If so, describe the solution used, typical processing times, and common issues (e.g., identity verification via phone call, etc.)
29. Describe Respondent's online account access options including relevant security measures (e.g., multi-factor authentication, etc.).
30. Does Respondent offer traditional demand deposit accounts ("DDA") that could be connected to an investment account? If so, describe services offered and how funds can be transferred between a DDA and an Illinois Funds investment account.
31. Are account statements available online? If so, what periods are available online?
32. Will Respondent offer a telephone help desk to assist Participants with account opening/changes, transactions, and general inquiries? If so, describe proposed staff levels, other clients they may service, and metrics available for review (e.g., calls per month, average wait time, average time on call, etc.).
33. Does Respondent offer any online tools for customer support? If so, describe.

34. What technology or methods would Respondent use to track Participant issues?
35. How would Respondent send mass communications to Participants and ensure that Participant contact information is current?
36. How would Respondent handle a service disruption in terms of communication to the Treasurer and Participants? Include examples of short and extended service disruptions.
37. How would Respondent implement system upgrades that may require Participant action?
38. What onboarding materials does Respondent intend to provide to new Participants?
39. If Respondent has a current customer services ticketing process, provide an example of any processes and any reports that may be derived therefrom.
40. Please submit Respondent's proposed customer service standards as referenced in Section III.C.7 of the RFP.

Deposit Processing

41. What options does Respondent have for bulk delivery of deposits across multiple accounts? For example, ePAY payments are swept on a daily basis to multiple Participant accounts. How would Respondent facilitate this type of process?
42. What options do Participants have for delivering deposits?

Reporting Requirements

43. Discuss Respondent's ability to meet reporting requirements discussed in this RFP. How would these reports be generated and provided to the Treasurer?
44. How would reports be generated and provided to Participants?
45. Describe any additional reports that Respondent believes would be beneficial to The Illinois Funds and explain their potential benefit.
46. On average, how many reporting errors does Respondent experience on a monthly basis in providing similar services? Please outline Respondent's process for dealing with reporting errors and documenting such errors.
47. What are the common reporting errors Respondent experiences providing similar services and how long do they typically take to correct?
48. Provide the types of Service Organization Controls ("SOC") reports available, including coverage periods, and the timing for when such reports would be made available to the Treasurer. Please note how Respondent would make such reports available.

49. Does Respondent receive and review the SOC reports of its significant subservice organizations? If so, how will these reports be made available to the Treasurer?
50. The Illinois Funds must retain both administrative and Participant documents for up to six (6) years from document or account creation. Describe Respondent's record retention process, timeframes, and any potential concerns with meeting state record retention requirements.
51. Respondent must provide samples of all reports laid out in Section III.D of this RFP.

Marketing

52. Discuss how Respondent would assist in marketing The Illinois Funds to existing or new Participants.
53. Discuss Respondent's ability to develop marketing materials, including concept, design, and copy writing.

Diversity

54. Describe the Respondent's prior experience and future capability to engage and evaluate investment funds, that are female, minority, persons with disabilities, or veteran owned or managed. For purposes of this RFP, "female, minority, persons with disabilities, or veteran owned or managed" shall mean being owned or managed by 51% or more of a combination of female, minority, persons with disabilities, or military veteran.
55. Provide the number and percentage of Respondent's senior leaders (e.g., partner, president, COO, or managing director) who are female, minority, persons with disabilities, or military veterans. Cite with supporting data.
56. Provide the number and percentage of Respondent's professional investment staff, who are female, minority, persons with disabilities, or military veterans. Cite with supporting data.
57. Is the Respondent or its affiliates female, minority, persons with disabilities, or veteran owned or managed? Cite with supporting data.
58. Using the definition provided above, what is the percentage of Respondent's intended use of subcontractors for this project, if any, that are female, minority, persons with disabilities, or veteran owned or managed? Cite with supporting data.
59. Would Respondent be able to provide diversity data to the Treasurer on an annual basis?

Illinois Presence

60. Describe what presence the Respondent has in the State of Illinois. Such "presence" can be demonstrated by the percentage of Respondent's full-time employees or employees who spend more than half their time in Illinois and having physical offices or a principal place of business located in Illinois.

61. Using the definition provided above, what is the percentage of Respondent’s subcontractors for this project, if any, that have an Illinois presence?

C. COST PROPOSAL

Respondent shall complete the Cost Proposal Spreadsheet and include the following information:

1. All-inclusive Pricing (Mandatory Services)

Provide Respondent’s pricing structure where 100% of the fees are paid by the earnings of the Fund. Please see Appendix F. Respondent shall propose the basis point fee that it intends to collect.

2. Itemized Pricing (Preferred Services)

For preferred services for which a per-item or monthly fee is customary, provided an itemized list of the service and the fee.

The Cost Proposal shall cover a five (5)-year period. Respondent shall include all costs to the Treasurer and Participants in the Cost Proposal Spreadsheet as outlined above.

A Respondent offering any of the preferred services shall include the cost, if any, that will be charged for those services. Additionally, if there are any discounted fees, please outline said discounts. If fees will be part of an itemized pricing proposal, please note if those fees will be collected annually, quarterly, monthly, or per use.

For the preferred Service found in Section III.F please note the cost, if any, of remote capture equipment, transaction processing, any warranties, and the length of time for said warranties.

V. RFP PROCESS AND SCHEDULE

This Section outlines the process and schedule associated with this RFP.

A. SCHEDULE

The following is the schedule for this RFP:

| Date | Event |
|----------------|---|
| March 15, 2023 | RFP published on the Treasurer’s website. |
| April 3, 2023 | Notice of intent to participate in the Bidder’s Conference due by 12:00 pm CST. |
| April 4, 2023 | Optional Bidder’s Conference at 12:00 p.m. CST. |
| April 18, 2023 | All Respondent questions due by 12:00 p.m. CST. |

| Date | Event |
|-----------------------|---|
| May 3, 2023 | Responses to all questions posted on the Treasurer’s website. |
| May 17, 2023 | Proposals due before 2:00 p.m. CST. |
| Week of June 5, 2023 | Selection of potentially acceptable candidates. |
| June 12-20, 2023 | If applicable, interviews and site visits. |
| June 22, 2023 | If applicable, best and final offer due by 12:00 p.m. CST. |
| Week of June 26, 2023 | Notification of award and begin negotiation of Agreement. |

These 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 RFP.

Respondents should submit questions about the intent or content of this RFP and request clarification of any and all procedures used for this procurement prior to the submission of a Proposal. Respondents must submit their questions in writing by email to the CPO by 12:00 p.m. CST on April 18, 2023.

Chris Flynn
Deputy General Counsel/Chief Procurement Officer
Office of the Illinois State Treasurer
1 East Old State Capitol Plaza
Springfield, IL 62701
Phone: 217.208.2001
CFlynn@illinoistreasurer.gov

C. OPTIONAL BIDDER’S CONFERENCE (PREFERRED)

Each Respondent must email notice of intent to attend the Bidder’s Conference to Chris Flynn at CFlynn@illinoistreasurer.gov by 12:00 p.m. CST on April 3, 2023. Attendance at the Bidder’s Conference is optional, however, five (5) points will be added to all attendees’ scores. The Bidder’s Conference will be attended via teleconference. The Bidder’s Conference shall be on April 4, 2023, at 12:00 p.m. CST.

D. PROPOSAL SUBMITTAL

All Proposals must be submitted by mail or messenger to the CPO, at the address in Section V.B, before 2:00 p.m. CST on May 17, 2023:

1. Packet submission in hard copy form

Proposals submitted in hard copy form must be submitted in a sealed envelope or package with “Custodial Services for the Illinois Funds 370-300-23-008 for the Office of the Illinois State Treasurer” shown in the front of the envelope or package, along with Respondent's name and address. Specifics regarding the Proposal Format (i.e., number of copies) are found in Section IV.A. entitled “Proposal Format” of this RFP.

If confidentiality of any information is asserted, please include an electronic Redacted Copy in accordance with Section IV.A.10 of this RFP.

Packet must be mailed to:

Chris Flynn
Deputy General Counsel/Chief Procurement Officer
Office of the Illinois State Treasurer
Illinois Business Center
1 East Old State Capitol Plaza
Springfield, IL 62701

Proposals will be opened publicly, via livestream only, at 2 p.m. CST on May 17, 2023. The livestream will be available online at <https://www.facebook.com/ILTreasurerProcurement>.

2. Packet submission via electronic form

To start the proposal submission process for a Proposal submitted electronically, please email the following to IllinoisFundsRFP@illinoistreasurer.gov

- a. name of contact person
- b. business name and business address
- c. email address and telephone number

3. Instructions for electronic submission

Upon timely receipt of Respondent’s email, the Treasurer will promptly email Respondent indicating their submission has been received. It is crucial that Respondent emails a complete list of the files that s/he submitted to IllinoisFundsRFP@illinoistreasurer.gov. The Cost Proposal must be sent as a separate attachment.

4. Use of electronic version of this RFP

This RFP is electronically available. If Respondent electronically accepts the RFP, s/he acknowledges and accepts full responsibility to ensure that

no changes are made to the RFP. Should a conflict arise between a version of the RFP in Respondent's possession and the Treasurer's version, the Treasurer's version shall prevail.

E. RFP PROCESS

1. Questions about this RFP

Respondents should submit questions about the intent or content of this RFP and request clarification of any and all procedures used for this procurement prior to the submission of a response. Respondents must prepare their questions in writing and send them by email to the above contact person.

2. Internet/Email Communications

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

3. Verbal Communications

Any verbal communication from the Treasurer's employees or its contractors concerning this RFP is not binding on the Treasurer, and shall in no way alter a specification, term or condition of this RFP.

4. Amendment

If it is necessary to amend this RFP, the Treasurer will post amendments on the Treasurer's website.

5. Respondent's Costs

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

6. Withdrawal of Proposal

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

7. Modification of Proposal

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

8. Proposal is an Offer

A Proposal submitted response to this RFP is a binding offer valid for 180 days after the due date for Proposals or the due date for the receipt of a best and final offer, whichever falls later.

9. Proposal is State Property

On the Proposal due date all Proposals and related materials submitted in response to this RFP become the property of the State of Illinois.

10. CPO May Cancel the RFP

If the CPO determines it is in the Treasurer's best interest, (s)he reserves the right to do any of the following:

- a. Cancel this RFP;
- b. Modify this RFP in writing as needed; or
- c. Reject any or all responses received for this RFP.

VI. EVALUATION PROCESS & CRITERIA

This Section explains how the Treasurer will evaluate the Proposals.

A. MANDATORY REQUIREMENTS

Failure to perform any of the following shall lead to Respondent's automatic disqualification:

1. Answer all of the questions in this RFP;
2. Submit a completed Appendix H, wherein Respondent or its subcontractor attests that it has the ability to perform the Services found in Section III of this RFP;
3. Submit the name, physical address, email address, and telephone number of an individual with authority to answer questions or clarify the Proposal;
4. Be authorized to do business in Illinois as an Illinois bank or a national bank with a presence in Illinois and submit Illinois Department of Financial and Professional Regulations documentation;
5. Be a member of the Federal Reserve System and the DTCC system and have access to all services as a member bank;
6. Qualify as a depository for public funds;
7. Be established with all required licenses, bonding, facilities, equipment, and trained personnel necessary to perform the work as specified in this RFP at the

time of this RFP, or prior to that time, if required by law. The Treasurer reserves the right to require proof of said requirements at any time; and

8. Have a minimum of ten (10) years of experience performing services that are considered identical or similar in nature to the Services.
9. If Respondent’s subcontractor will be performing any Service, then Respondent must note which Services will be performed by its subcontractor(s).

B. SCORING

The following table shows the maximum number of points that can be awarded for each evaluation factor that will be used in reviewing the Proposals.

| Evaluation Factor | Maximum Score |
|---|----------------------|
| Background & Experience | 10 |
| Service Conversion | 10 |
| General Scope of Work | 15 |
| Account Administration and Customer Service | 10 |
| Deposit Processing | 10 |
| Reporting Requirements | 10 |
| Marketing | 5 |
| Cost Proposal | 15 |
| Diversity | 5 |
| Illinois Presence | 5 |
| Attendance at Bidder’s Conference | 5 |
| Interviews (if applicable) | |
| TOTAL | 100 |

C. EVALUATION FACTORS

1. Background and Experience

Scoring will be based on Respondent’s answers to the Background and Experience questions in Section IV, including their demonstrated experience with and ability to provide quality payment solutions and

services to the Participants. The breadth and depth of the similar engagements will be considered. The evaluation also may include reference checks regarding the Respondent's work for previous clients receiving services similar to the ones in this RFP.

2. Service Conversion

Scoring will be based on Respondent's answers to the questions in the Service Conversion questions in Section IV. The thoroughness and clarity of the Proposal, the perceived validity of the Proposal, and the talent and experience of assigned personnel will also be considered.

3. General

Respondent's general custodial & trust service capabilities will be evaluated and scored based on the answers to the questions in the General Scope of Work questions in Section IV.

4. Account Administration and Customer Service

Respondent's account administration and customer service will be evaluated and scored, based on the answers provided to the Account Administration questions in Section IV.

5. Deposit Processing

Based on the answers provided to the Deposit Processing questions in Section IV of this RFP, the evaluation will assess the Respondent's deposit processing abilities.

6. Reporting Requirements

Respondent's ability to provide timely and accurate reports will be evaluated and scored, based on the answers provided to the Reporting Requirements questions in Section IV of this RFP.

7. Marketing

Respondent's marketing abilities will be based on the answers provide to the Marketing questions in Section IV of this RFP.

8. Cost Proposal

Respondent's Cost Proposal score will be scored based on an evaluation of its cost-effectiveness in delivering the essential program requirements.

9. Diversity Score

Respondent's diversity score will be scored based on the answers Respondent provides to the diversity questions in Section IV of this RFP. The Evaluation Team shall award a higher diversity score to Respondents that are female, minority, person with disabilities, or veteran owned or managed. Having a higher percentage of subcontractors that are female, minority, person with disabilities, or veteran owned or managed shall also result in higher scores.

10. Illinois Presence Score

Respondent's Illinois presence shall be scored based on the answers Respondent provides to the Illinois presence questions in Section IV of this RFP. Respondents with a principal place in Illinois and a higher percentage of employees in Illinois shall receive higher scores.

11. Interview

The top scoring Respondents may be interviewed by the Treasurer, at the Treasurer's discretion. These interviews may be conducted in person or virtually with members of the Treasurer's staff evaluating this RFP ("Evaluation Committee"). Upon entering the interview portion of the evaluation, the Evaluation Committee reserves the right to determine the winning Respondent solely on each Respondent's ability to discuss its Proposal, including but not limited to elaborating on the Proposal, addressing concerns, and answering questions.

D. EVALUATION PROCESS

All Responses will be reviewed for compliance with the RFP requirements and specifications. Responses deemed non-responsive will be eliminated from further consideration. The CPO may contact the Respondent for clarification of the Proposal, and the Evaluation Committee may use other sources of publicly available information, including its prior experience working with any Respondent, to perform its evaluation. Finally, the Evaluation Committee will make a recommendation regarding the final Respondent.

VII. CONTRACTUAL TERMS

By submitting a Proposal, the Respondent agrees to each of the contractual provisions set forth below.

A. CONTRACTUAL RESPONSIBILITY

If chosen to provide the services under this RFP, Contractor will be contractually responsible for all services provided.

B. GOVERNING LAW; VENUE.

The Agreement shall be governed by and construed according to the laws of the State of Illinois, without regard to conflicts of law principles. Any action by Contractor against the Treasurer can only be brought in the Illinois Court of Claims.

C. INTERNAL CONTROLS

Upon request, Contractor shall provide the Treasurer, at no additional cost, with a copy, either electronically or hard copy, of the Annual Report or Form 10-K of its parent holding company and its most recent SSAE 16 report which will include the attestation of the

company's independent registered accounting firm regarding the company's internal control over financial reporting.

D. DISASTER RECOVERY AND BACKUP FACILITIES

Contractor shall prepare and test a plan for recovery of financial transactions and related information in the event of a disaster or system failure. Contractor shall furnish a copy of the plan, test results, and the results of the annual audit of the disaster recovery plan to the Treasurer.

E. TERM OF AGREEMENT

The term of the Agreement shall be five (5) years, unless terminated in accordance with the terms of this Agreement. The Treasurer may, with the consent of Contractor, elect to extend the Agreement for additional periods, not to exceed a total term of ten (10) years, including the initial five (5) years.

F. TERMINATION

The contract may be terminated in the following manner:

1. Termination Without Cause.

The Treasurer may elect to terminate the agreement at any time upon thirty (30) calendar days' notice. Upon termination, the Treasurer will pay for work satisfactorily completed prior to the date of termination as determined in a reasonable manner.

2. Termination for Cause.

The Agreement, or any portion of the Services, may be terminated by the Treasurer under any of the following circumstances:

- a. Contractor fails to furnish a satisfactory performance within the time specified;
- b. Contractor fails to perform any of the provisions of this Agreement, or so fails to make progress as to endanger performance of this Agreement in accordance with its terms;
- c. Any services provided under the Agreement are rejected and are not promptly corrected by Contractor, or repeatedly rejected even though Contractor offers to correct services promptly;
- d. There is sufficient evidence to show that fraud, collusion, conspiracy, or other unlawful means obtained the Agreement;
- e. Contractor is guilty of misrepresentation in connection with another contract for services to the State;
- f. Contractor is adjudged bankrupt or enters into a general assignment for the benefit of their creditors or receivership due to insolvency;
- g. Contractor disregards laws and ordinances, rules, or instructions of a contracting officer or acts in violation of any provision of the Agreement or this part, or the Agreement conflicts with any statutory or constitutional provision of the State of Illinois or of the United States;
- h. Contractor fails to give notice of its liability as required by VII.X; or
- i. Any other breach of contract or other unlawful act by Contractor occurs.

Prior to terminating the Agreement for cause, the Treasurer shall issue a written warning that outlines the remedial action necessary to bring the Contractor into conformance with the Agreement. If such remedial action is not completed to the satisfaction of the Treasurer within thirty (30) business days, a second written warning may be issued. If satisfactory action is not taken by Contractor within five (5) business days of the date of the second written warning, the Agreement may be cancelled and the Treasurer may recover any and all damages involved with the transition to a new vendor including incidental and consequential damages. Failure by the Treasurer to issue a warning or cancel this Agreement does not waive any of the Treasurer's rights to issue subsequent warnings.

In addition, the Treasurer reserves the right to reduce the fee paid to Contractor as compensation for services under the Agreement during any period Contractor fails to perform with reasonable care any of its obligations under the Agreement.

G. REVIEW

The Treasurer may conduct periodic performance reviews of the Contractor, during which its compliance with all aspects of the Agreement will be reviewed and assessed.

H. LIABILITY

The Treasurer assumes no liability for the acts or omissions of the Contractor. This liability rests solely with the Contractor. The Contractor shall be liable to the Treasurer for actual and compensatory damages that are available to the Treasurer in law or remedies in equity.

I. INDEMNIFICATION

Contractor shall indemnify and hold the Treasurer harmless from and against any and all losses, including but not limited to, losses due to breach of the Agreement, the negligent acts or omissions or willful misconduct of Contractor, its employees, or agents. Contractor has a duty to select, with due diligence, all other entities that shall be necessary to implement the Agreement. Contractor shall establish and enforce reasonable procedures to assure the Treasurer of the performance by all other entities of the services necessary to implement this Agreement.

J. CONFIDENTIALITY

This Section shall survive the termination of the Agreement.

1. Confidential Information.

Contractor shall be prohibited from using or disclosing confidential information received in the course of fulfilling its obligations pursuant to the Agreement, except in the performance of its internal responsibilities and normal functions. Confidential information includes all information but the following:

- a. Information already known or independently developed by the recipient;
- b. Information required to be released by law;
- c. Information in the public domain through no wrongful act of the recipient; and
- d. Information received from a third party who was free to disclose it.

2. Use of Confidential Information by Employees and Agents of Contractor.

The requirement of confidentiality under this Agreement also applies to the employees and agents of the Contractor. The Contractor shall use its best efforts to ensure that its employees and agents adhere to the confidentiality requirements set forth herein. Use by and disclosure to employees and agents of Confidential Information to the extent necessary to carry out the terms and purposes of this Agreement is acceptable.

3. Protection of Confidential Information.

The Contractor represents, warrants, and covenants that it has implemented and will maintain an information security program reasonably designed to protect Confidential Information, including customer information, which program includes administrative, technical, and physical safeguards to ensure the security and confidentiality of all customer information, to protect against anticipated threats or hazards to the security or integrity of

such customer information, and to protect against unauthorized access to or use of such customer information.

4. Privacy Policy.

Contractor will comply with any applicable federal or state laws or regulations, as well as any privacy policy developed by the Treasurer. Contractor further agrees to establish, maintain, and comply with a privacy policy with respect to the program that meets the requirements of applicable law.

5. Program Lists.

Contractor specifically agrees that it shall not, and shall cause its subcontractors and affiliates not to, sell, provide, or otherwise disclose information from, any program list to any third party, unless otherwise directed to or approved by the Treasurer or required by applicable law.

K. SUBCONTRACTING

Contractor may not use subcontractors to perform the duties as outlined in this RFP unless the subcontractor is approved in advance by the Treasurer. If a Respondent's proposal requires a subcontractor, the Respondent must disclose the duties performed by the subcontractor. Subcontractors will be required to submit separate State Certifications and Disclosure Forms, a copy of which is found in Appendix C.

L. SUCCESSOR AND ASSIGNMENT

Each term and provision of the Agreement is binding and enforceable against and inures to the benefit of any successors of the Treasurer and any successors of Contractor, but neither the Agreement nor any of the rights, interests, or obligations is assignable without the prior written consent of the other party. Any attempt by Contractor to transfer or assign any rights or obligations related to the provision of services under this Agreement, without the prior written consent of the Treasurer, shall render the Agreement voidable by the Treasurer. The Treasurer may unilaterally bind any successor of the provider to the terms and conditions of any Agreement between the parties.

M. SERVICES

Contractor shall not modify any service or the manner of providing such service under this Agreement without the prior written authorization of the Treasurer. Modification means any change to an existing service or the addition of a new service.

N. ACCESS TO INFORMATION

During the term of this Agreement, and thereafter, for six (6) years after the termination of this Agreement, Contractor shall promptly provide the Treasurer, upon request, access to all files, records, documents, data, copies of instruments, reports, and records, and any other information maintained related to this Agreement and the Services provided pursuant to this Agreement, regardless of how that information is stored. The information shall be provided in a form acceptable to the Treasurer.

O. STATE CERTIFICATIONS/DISCLOSURES

The Agreement will incorporate Contractor’s fully executed State Certifications and Disclosure Forms, a copy of which is attached hereto as Appendices B and C.

P. RECORD RETENTION AND AUDIT

This Section shall survive the termination of the Agreement.

The Contractor and subcontractors, if any, shall maintain adequate books, records, and supporting documents related to this Agreement, including but not limited to those necessary to support amounts charged to the State under this Agreement, for a minimum of seven (7) years from the last action on this Agreement or after termination of this Agreement, whichever is longer. The Contractor and subcontractors agree to cooperate fully with any audit conducted by this Auditor General or the Treasurer and to provide full access to all materials requested. If any litigation or claim involving this Agreement has been filed or any audit commenced before the expiration of the seven (7) year period, the Contractor shall maintain the records required by this Section 1) in the case of any litigation or claim, until completion of the action and resolution of all issues that arise from it or until the end of the seven (7) year period, whichever is later and 2) in the case of any audit, until completion of the audit or until the end of the seven (7) year period, whichever is later. Failure to maintain the books, records and supporting documents required by this Section shall establish a presumption in favor of the Treasurer for the recovery of any funds paid by the Treasurer under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

Q. WORK PRODUCT

1. Ownership of work product.

Except as otherwise agreed to in writing, all work product including, but not limited to, documents, reports, data, information, and ideas specially produced, developed or designed by you, including any copyright or service marks you developed on behalf of the Treasurer, under any agreement for the Treasurer, whether preliminary or final, (collectively, the “Work Product”) will become and remain the property of the Treasurer. The Treasurer shall have the right to use all such Work Product without restriction or limitation and without further compensation to you.

2. Return of Work Product.

Within thirty (30) days after expiration or termination of the Agreement, Contractor shall deliver to Treasurer, or to a third party, if so instructed by the Treasurer, all Work Product in Contractor’s possession in the performance of the Agreement. If requested by the Treasurer, Contractor shall certify in writing that all such Work Product has been delivered to the Treasurer.

R. STATE FURNISHED PROPERTY

Contractor shall be responsible for the security, protection, and return of all property furnished by the State of Illinois, if any, including but not limited to, items, research materials, photographs, and drawings.

S. BILLING

Contractor shall submit itemized invoices to the Treasurer on a monthly basis detailing the Services performed. Contractor's failure to submit properly completed itemized billings may result in delays in payment.

T. STANDARD OF CARE; FIDUCIARY STATUS

Contractor agrees and acknowledges that it owes fiduciary and related duties to the Treasurer in regard to the services it provides under this Agreement and the investments and accounts related thereto, such duties including but not limited to the duties of care, prudence, loyalty, honesty, candor, impartiality, full disclosure, good faith, fair dealing, and diligence and the duty to account and inform. Accordingly, Contractor agrees to refrain from and avoid any action or activity that would constitute or be likely to create a conflict of interest with respect to its duties to the Treasurer. Contractor further covenants and agrees to comply with and abide by applicable law, rules, and regulations and all policies, procedures, guidelines and governing principles as may be adopted by the Treasurer from time to time; to serve the Treasurer faithfully and to the best of its ability; and to devote that amount of time, attention and effort to the Treasurer which is reasonably necessary in order to satisfy the requirements of the Treasurer.

Contractor further acknowledges that is subject to the requirement to use prudence and care in its dealing with the Treasurer and the Services and the investments relating to the Services, in accordance with applicable law, and all other fiduciary requirements to which it is subject. Contractor accepts its appointment as such fiduciary and specifically agrees that in performing its duties hereunder it will act with the care, skill, prudence, loyalty, honesty, candor, impartiality, full disclosure, good faith, fair dealing and diligence under the circumstances then prevailing, specifically including, but not by way of limitation, the general economic conditions and the anticipated needs of the investments relating to the Services, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims to seek to attain the goals of the Services in accordance with applicable law, rules and policies. Contractor agrees to discharge its duties with respect to the Services solely in the interest of the State.

U. EQUITY, DIVERSITY, AND INCLUSION DATA

Contractor shall respond to requests for data from the Treasurer, as deemed necessary by the Treasurer, to report on the Treasurer's use of equitable, diverse, and inclusive businesses in accordance with Section 30 of the State Treasurer Act, 15 ILCS 505. Contractor shall provide all requested data within thirty days of any request, or within a timeframe otherwise agreed upon by the Treasurer.

V. REPORTING AND TESTING

Within ten (10) days after full execution of this Agreement, the Contractor shall provide the Treasurer 1) a complete sample of all reports available on its online treasury management system and 2) access to the Contractor's treasury management system for the purpose of

testing the export of information into the following formats: PDF, BAI2, CSV, and TXT. The reports and test export shall contain data that is specific to the types of transactions provided in Section 2 of this Agreement.

W. CONTINUATION OF SERVICES

Contractor shall guarantee performance of the Services and agree to perform all Services in an efficient and professional manner. Notwithstanding anything to the contrary in this Agreement, Contractor's obligations and responsibilities pursuant to this Agreement shall not be affected in the event of personnel problems, strike by employees, work stoppages, and other employee-related events. Contractor is responsible for and shall provide commercially reasonable backup systems and shall review the adequacy of those systems with the Treasurer upon request. The prevention of such business interruption shall be the sole responsibility of Contractor, and Contractor shall immediately notify the Treasurer in the event such business interruption takes place. Contractor shall be liable for any losses or damages sustained by the Treasurer due, in whole or in part, to Contractor's failure to provide reasonable backup systems.

X. NOTICE OF CONTRACTOR LIABILITY

Contractor hereby agrees to give the Treasurer notice if at any point during the term of this Agreement, Contractor or its officer(s) or principal(s), or affiliate(s) acting within the scope of their employment, become subject to a consent order, penalty or receive any other finding of fault as a result of any publicly disclosed enforcement action or other regulatory proceeding by any government entity, regulatory agency, or self-regulatory organization including but not limited to: the Securities and Exchange Commission, Financial Industry Regulatory Authority, Department of Justice (including any United States Attorneys' Office), Consumer Financial Protection Bureau, Department of Labor, U.S. Department of the Treasury, Federal Deposit Insurance Corporation, any State Attorney General, or the Federal Reserve System. The Contractor shall provide the Treasurer such notice within five (5) business days of when the Contractor knows or reasonably should have known of the consent order, penalty, or other finding of fault. The Contractor's delivery of notice pursuant to this Section or failure to provide the required notice shall give the Treasurer reason to terminate this Agreement.

Y. CHANGE OF LAW OR POLICY

The Contractor shall notify the Treasurer in writing within ten (10) business days of any change or addition applicable to the Contractor in federal or state regulations or laws that would adversely affect either the terms of or the rights granted the Treasurer by this Agreement, and within five (5) business days of any legally required change in or addition to Contractor's internal operational policy that might affect the Contractor's performance of the Services, including but not limited to any policy that relates to management, maintenance, record keeping, safekeeping, custody, or subcontracting.

Z. SEVERABILITY

If any provision, or portion thereof, of this Agreement is, or becomes, invalid under any applicable statute or rule of law, it is to be deemed stricken and the rest of this Agreement shall remain in full force and effect.

AA. NO RECOURSE

For any obligation or liability arising pursuant to this Agreement, no recourse may be had for such obligation or liability of the Treasurer of the State of Illinois or any employee or official of the Treasurer or the State in his or her personal or individual capacity. The Contractor hereby waives all such obligations and liabilities, if any, of the Treasurer of the State of Illinois and any such employee or official.

BB. ENTIRE AGREEMENT

All exhibits attached hereto are hereby incorporated herein. This Agreement contains the entire agreement of the parties. This Agreement may be changed only by a written amendment signed by both parties.

CC. SOVEREIGN IMMUNITY

Contractor acknowledges that the Treasurer and the State of Illinois reserve all immunities, defenses, rights, or actions arising out of their status as a sovereign state or entity, including those under the Eleventh Amendment to the United States Constitution, and that no waiver of any such immunities, defenses, rights, or actions will be implied or otherwise deemed to exist as a result of the Agreement.

DD. CERTIFICATIONS

Contractor, by signing the Agreement, certifies the following:

1. Full Legal Right, Power and Authority

That Contractor has the full legal right, power, and authority to execute and deliver the Agreement and to perform its obligations pursuant to the Agreement with no other corporate action on the part of Contractor or its stockholders being necessary, and that the Agreement has been duly and validly executed and delivered by Contractor, thereby constituting a legal, valid, and binding obligation of Contractor, enforceable against Contractor in accordance with its terms.

2. Execution and Delivery

That the execution and delivery by Contractor of the Agreement, the performance by Contractor of its duties and obligations thereunder, and the consummation of the transactions contemplated do not result in any of the following:

- a. Conflict with or result in a violation or breach of any of the terms, conditions, or provisions of the charter or by-laws of Contractor;
- b. Conflict with or result in a violation or breach of any term or provision of (a) any law, rule, regulation, judgment, decree, order, or

injunction applicable to the Contractor or any of its assets and properties or (b) any agreement binding on or affecting the Contractor or any of its properties; or

- c. Conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under any material agreement to which the Contractor is a party, or any material obligation or responsibility which the Contractor has to any third party.

3. Nothing materially threatening Agreement

That there is no action, suit, investigation, or proceeding pending or, to the best knowledge of Contractor, threatened against Contractor before any court, arbitrator, or administrative or governmental body that might result in any material adverse change in the operations of Contractor or which might materially and adversely affect the ability of Contractor to perform the Services or otherwise comply with its obligations under the Agreement.

EE. SEPARATE COUNTERPARTS

This Agreement may signed in separate counterparts, all of which taken together shall constitute one agreement. The parties agree that a fax or electronically transmitted valid and authorized signature shall be accepted.

VIII. APPENDIX A ACCOUNT TRANSACTION ACTIVITY VOLUME

| Activity | YTD Total |
|--|----------------|
| SHAREHOLDER ACCOUNTS | |
| NEW ACCOUNTS OPENED | 51 |
| ACCOUNTS CLOSED | 829 |
| TOTAL OPEN ACCOUNTS | 2,871 |
| TOTAL CLOSED ACCOUNTS | 590 |
| TOTAL ACCOUNTS | 3,461 |
| FINANCIAL TRANSACTIONS | |
| PURCHASES | |
| DIRECT | 990 |
| TELEPHONE | 178 |
| NSCC | 0 |
| INTERNET | 1,373 |
| VOICE RESPONSE | 0 |
| AUTOMATIC INVESTMENT PLAN | 12 |
| REDEMPTIONS | |
| DIRECT | 48 |
| TELEPHONE | 720 |
| NSCC | 0 |
| INTERNET | 22,189 |
| VOICE RESPONSE | 0 |
| SYSTEMATIC WITHDRAWAL PLAN | 36 |
| DRAFT CHECK | 0 |
| EXCHANGES | |
| DIRECT | 0 |
| TELEPHONE | 0 |
| NSCC | 0 |
| INTERNET | 0 |
| VOICE RESPONSE | 0 |
| TRANSMITTED TRADES | 145,461 |
| TOTAL FINANCIAL TRANSACTIONS | 171,007 |
| TOTAL FINANCIAL ADJUSTMENTS | 1 |
| (includes direct and telephone: purchases, redemptions or exchanges) | |

| | |
|---|----------|
| FINANCIAL TRANSACTIONS ACCURACY RATE | 99.95% |
| FINANCIAL TRANS ENTERED ON DAY OF RECEIPT | 100.00% |
| (includes paper based new account purchases, redemptions and exchanges) | |
| NON FINANCIAL TRANSACTIONS | |
| TRANSFERS | 11 |
| MAINTENANCE TRANSACTIONS | |
| DIRECT | 1,407 |
| TELEPHONE | 73 |
| TOTAL NON-FINANCIAL TRANSACTIONS | 1,491 |
| TOTAL NON-FINANCIAL ADJUSTMENTS | 1 |
| NON-FINANCIAL TRANSACTION ACCURACY RATE | 99.93% |
| NUMBER OF DAYS TO ENTER NON-FINANCIAL TRANSACTIONS | |
| (includes transfers and maintenance) | |
| TOTAL TRANSACTIONS PROCESSED | 172,498 |
| IRA AND QUALIFIED PLAN (QP) ACTIVITY | |
| IRA/QP TRANSFER IN REQUESTS | 0 |
| IRA/QP TRANSFERS OUT | 0 |
| IRA/QP REDEMPTIONS | 0 |
| TRANSACTION DOLLARS/ASSETS (millions) | |
| PURCHASES/EXCHANGE PURCHASES | \$35,497 |
| LIQS/EXCHANGE LIQUIDATIONS | \$28,616 |
| TOTAL TA DOLLARS TRANSACTED | \$64,113 |
| AUTOMATIC INVESTMENT ASSETS | \$0.1 |
| TOTAL TRANSFER AGENT ASSETS | |
| SHAREHOLDER SERVICES | |
| TOTAL CALLS TO TOLL-FREE # | 3,378 |
| CALLS COMPLETED IN VRU | 713 |
| VRU PERCENT OF TOTAL CALLS | 21.1% |
| CALLS TO A CSR | 2,435 |
| CALLS COMPLETED BY CSR | 2,359 |
| NUMBER OF CALLS ABANDONED | 76 |

| | |
|---------------------------------------|---------|
| % ABANDONED | 3.1% |
| SERVICE LEVEL | 71.7% |
| AVERAGE SPEED OF ANSWER (seconds) | 55.8 |
| AVERAGE CALL LENGTH (seconds) | 510.8 |
| OTHER POINTS OF CONTACT | |
| INSTITUTIONAL CALLS COMPLETED | 0 |
| RET. PROC. RESOLUTION CALLS COMPLETED | 176 |
| FID CALLS COMPLETED | 0 |
| AUTOMATED INQUIRIES | |
| VRU ELECTIONS | |
| ACCT BALANCE | 0 |
| ACCT HISTORY | 0 |
| INVESTMENT OBJECTIVES | 0 |
| LAST DIVIDEND DISTRIBUTION | 0 |
| PRICING | 0 |
| STATEMENTS | 0 |
| TRANSACTIONS | 0 |
| YR END INFORMATION | 0 |
| STATE ABANDONED PROPERTY CONTACT | 0 |
| OTHER | 0 |
| WEB AND OR IVR ID's | |
| NUMBER OF UNIQUE WEB ID's USED | |
| WEB INQUIRIES | 231,255 |
| FINANCIAL USAGE | |
| PURCHASE | 1,373 |
| REDEMPTION | 22,189 |
| EXCHANGE | 0 |
| NEW ACCOUNT SET UP | 0 |
| TOTAL FINANCIAL | 23,562 |
| % OF TOTAL HITS | 10.2% |
| NON-FINANCIAL USAGE | |
| ACCOUNT INQUIRY | 93,529 |
| USER ID AND PASSWORD MAINTENANCE | 59,172 |
| ACCOUNT HISTORY | 51,502 |
| DISTRIBUTION INQUIRY | 0 |
| NON-DOLLAR MAINTENANCE | 3,490 |
| TOTAL NON-FINANCIAL | 207,693 |
| % OF TOTAL HITS | 89.8% |
| eDELIVERY | |
| eINVESTOR STATEMENTS # OF ACCOUNTS | |

| | |
|--|---------|
| eTAX STATEMENTS # OF ACCOUNTS | |
| eCOMPLIANCE REPORTS # OF ACCOUNTS | |
| eCONFIRMATION STATEMENTS # OF ACCOUNTS | |
| eINVESTOR STATEMENTS # OF CUSTOMERS | |
| eTAX STATEMENTS # OF CUSTOMERS | |
| eCOMPLIANCE REPORTS # OF CUSTOMERS | |
| eCONFIRMATION STATEMENTS # CUSTOMERS | |
| OTHER SHAREHOLDER SERVICES | |
| WRITTEN CORRESPONDENCE | 1,402 |
| RESEARCH ITEMS WITHIN LAST 7 YRS | 38 |
| RESEARCH ITEMS OLDER THAN 7 YRS | 3 |
| FULFILLMENT REQUESTS | 0 |
| SHAREHOLDER OUTPUT | |
| DAILY CONFIRM PACKAGES MAILED | 760 |
| PERIODIC STATEMENTS MAILED | 35,744 |
| REDEMPTION/SWP CHECKS MAILED | 49 |
| DIVIDEND CHECKS MAILED | 12 |
| OUTGOING WIRES | 16,385 |
| DAILY CASH COMMUNICATION | |
| REVISED SHAREHOLDER CASH REPORTING | 0.0% |
| CASH REPORTED BY DEADLINE | 100.0 % |

IX. APPENDIX B ILLINOIS STATE TREASURER CERTIFICATIONS

ILLINOIS STATE TREASURER CERTIFICATIONS

_____ (“CONTRACTOR”) makes the following certifications:

1.0 ANTI-BRIBERY.

CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under Section 50-5 of the Illinois Procurement Code (30 ILCS 500/50-5). Section 50-5 prohibits a contractor from entering into a contract with a State agency if the contractor has been convicted of bribery or attempting to bribe an officer or employee of the State of Illinois, or if the contractor has made an admission of guilt of such conduct with is a matter of record. The contractor further acknowledges that the chief procurement officer may declare the related contract void if this certification is false.

2.0 BID-RIGGING/BID-ROTATING.

CONTRACTOR certifies that it has not been barred from contracting with a unit of State or local government as a result of a violation of Section 33E-3 or 33E-4 of the Criminal Code of 1961 (720 ILCS 5/33E-3, 33E-4).

3.0 DRUG FREE WORKPLACE.

This certification is required by Section 3 of the Drug Free Workplace Act (30 ILCS 580/3). The Drug Free Workplace Act, effective January 1, 1992, requires that CONTRACTOR shall not be considered for the purposes of being awarded a contract for the procurement of any services from the State unless CONTRACTOR has certified to the State that CONTRACTOR will provide a drug free workplace. False certification or violation of the certification may result in sanctions including, but not limited to, suspension of contract payments, termination of the contract and debarment of contracting opportunities with the State for at least one (1) year but not more than five (5) years.

CONTRACTOR certifies and agrees that it will provide a drug free workplace by:

- a. Publishing a statement:
 - i. Notifying employees that the unlawful manufacture, distribution, dispensation, possession or use of a controlled substance, including cannabis, is prohibited in the grantee’s or contractor’s workplace.
 - ii. Specifying the actions that will be taken against employees for violation of such prohibition.
 - iii. Notifying the employee that, as a condition of employment on such contract or grant, the employee will:

- a. abide by the terms of the statement; and
 - b. notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction.
- b. Establishing a drug free awareness program to inform employees about:
 - i. the dangers of drug abuse in the workplace;
 - ii. CONTRACTOR's policy of maintaining a drug free workplace;
 - iii. any available drug counseling, rehabilitation, and employee assistance programs; and
 - iv. the penalties that may be imposed upon an employee for drug violations.
- c. Providing a copy of the statement required by Section (a) to each employee engaging in the performance of the contract or grant and to post the statement in a prominent place in the workplace.
- d. Notifying the Treasurer's Office within ten (10) days after receiving notice under part (b) of paragraph (iii) of Section (a) above from an employee or otherwise receiving actual notice of such conviction.
- e. Imposing a sanction on, or requiring the satisfactory participation in drug abuse assistance or rehabilitation program by, an employee who is so convicted, as required by Section 5 of the Drug Free Workplace Act.
- f. Assisting employees in selecting a course of action in the event of drug counseling, treatment, and rehabilitation is required and indicating that a trained referral team is in place.
- g. Making a good faith effort to continue to maintain a drug free workplace through implementation of the Drug Free Workplace Act.

4.0 U.S. EXPORT ACT.

CONTRACTOR certifies that neither CONTRACTOR nor any substantial-owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 (50 U.S.C.A. App. § 2401 et seq.) or the regulations of the U.S. Department of Commerce promulgated under that Act.

5.0 NON-DISCRIMINATION.

CONTRACTOR certifies that it is in compliance with the State and Federal Constitutions, the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, and all applicable rules that prohibit unlawful discrimination in performance of this Agreement and all other activities, including employment and other contracts. As a condition of receiving the Agreement, CONTRACTOR represents or certifies that services, programs and activities provided under the Agreement are and will continue to be in compliance with State and Federal Constitutions, the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, and all applicable laws that prohibit unlawful discrimination.

6.0 AMERICANS WITH DISABILITIES ACT.

CONTRACTOR certifies that it is in compliance with the Americans with Disabilities Act (“ADA”) (42 U.S.C. 12101 et seq.) and the regulations thereunder (28 CFR 35.130) prohibit discrimination against persons with disabilities by the Treasurer, whether directly or through contractual arrangements, in the provision of any aid, benefit or service. As a condition of receiving the Agreement, CONTRACTOR represents or certifies that services, programs and activities provided under the Agreement are and will continue to be in compliance with the ADA.

7.0 ILLINOIS HUMAN RIGHTS ACT.

CONTRACTOR certifies that it is presently in compliance with all of the terms, conditions and provisions of Section 5/2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105), together with all rules and regulations promulgated and adopted pursuant thereto.

8.0 FELONY.

CONTRACTOR certifies that it has not been barred from being awarded a contract under Section 50-10 of the Illinois Procurement Code (30 ILCS 500/50-10). Section 50-10 prohibits a contractor from entering into a contract with a State agency if the contractor has been convicted of a felony and 5 years have not passed from the completion of the sentence for that felony. The contractor further acknowledges that the chief procurement officer may declare the related contract void if this certification is false.

9.0 FORMER EMPLOYMENT.

CONTRACTOR has informed the Treasurer’s Office in writing if CONTRACTOR was formerly employed by the Treasurer’s Office and has received an early retirement incentive under Section 14-108.3 or 16-133.3 of the Illinois Pension Code (30 ILCS 105/15a).

10.0 INDUCEMENT.

CONTRACTOR has not paid any money or valuable thing to induce any person to refrain from bidding on a State contract, nor has CONTRACTOR accepted any money or other valuable thing, or acted upon the promise of same, for not bidding on a State contract (30 ILCS 500/50-25).

11.0 REVOLVING DOOR PROHIBITION.

CONTRACTOR certifies that neither it nor its employees and agents are in violation of section 50-30 of the Illinois Procurement Code (30 ILCS 500/50-30). Section 50-30 prohibits for a period of (2) years after terminating an affected position certain State employees and their designees from engaging in any procurement activity relating to the State agency most recently employing them for a specified period of time.

12.0 REPORTING ANTICOMPETITIVE PRACTICES.

CONTRACTOR shall report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anticompetitive practice among any bidders, offerors, contractors, proposers or employees of the State (30 ILCS 500/50-40, /50-45, /50-50).

13.0 DISCRIMINATORY CLUB.

CONTRACTOR agrees not to pay any dues or fees on behalf of its employees or agents or subsidize or otherwise reimburse them for payments of any dues or fees to a discriminating club as prohibited by Section 2 of the Discriminatory Club Act (775 ILCS 25/2).

14.0 TAXPAYER IDENTIFICATION NUMBER AND LEGAL STATUS OF CONTRACTOR.

CONTRACTOR shall be in compliance with applicable tax requirements and shall be current payment of such taxes. Under penalty of perjury, CONTRACTOR certifies that #_____ is its correct Taxpayer Identification Number and that it is doing business as a (please check one):

- | | |
|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Government Entity |
| <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Nonresident alien |
| <input type="checkbox"/> Partnership/Legal Corporation | <input type="checkbox"/> Estate or trust |
| <input type="checkbox"/> Tax Exempt | <input type="checkbox"/> Pharmacy (Non-Corp.) |
| <input type="checkbox"/> Corporation providing or billing medical and/or health care services | <input type="checkbox"/> Pharmacy/Funeral Home/Cemetery (Corp.) |
| <input type="checkbox"/> Corporation NOT providing or billing medical and/or health care services | <input type="checkbox"/> Limited Liability Company (select applicable tax classification.) |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> C = corporation |
| | <input type="checkbox"/> P = partnership |

15.0 LICENSE; AUTHORIZED BIDDER OR OFFEROR

CONTRACTOR, directly or through its employees, shall have and maintain any license required by this Agreement. CONTRACTOR further certifies that it is a legal entity authorized to do business in Illinois prior to the submission of the bid, offer, or proposal pursuant to section 20-43 of the Illinois Procurement Code (30 ILCS 500/20-43).

16.0 APPROPRIATION.

This Agreement is subject to termination and cancellation in any year for which the General Assembly fails to make an appropriation for payments under the terms of the contract.

17.0 RECORDS RETENTION; RIGHT TO AUDIT.

CONTRACTOR agrees to maintain books and records related to the performance of the contract and necessary to support amounts charged to the State under the contract for a minimum of three years from the last action on the contract or after termination of the Agreement, whichever is longer. Contractor further agrees to cooperate fully with any audit and to make the books and records available for review and audit by the Auditor General, chief procurement officers, internal auditor and the Treasurer; CONTRACTOR agrees to cooperate fully with any audit conducted by the Auditor General or the Treasurer and to provide full access to all relevant materials. The three-(3)-year period shall be extended for the duration of any audit in progress during the term. Failure to maintain the books, records and supporting documents required by this Section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

18.0 CONFLICTS OF INTEREST.

CONTRACTOR has disclosed, and agrees that it is under a continuing obligation to disclose, to the Treasurer financial or other interests (public or private, direct or indirect) that may be a potential conflict of interest that would prohibit CONTRACTOR from entering into or performing the Agreement. Conflicts of interest include, but are not limited to, conflicts under Section 1400.5020 of the Treasurer's Procurement Rules (44 Ill. Adm. Code 1400.5020) and Sections 50-13, 50-20, and 5035 of the Illinois Procurement Code (30 ILCS 500/50).

19.0 LATE PAYMENTS.

Late payment charges, if any, shall not exceed the formula established in the Illinois Prompt Payment Act (30 ILCS 540/1) and the Illinois Administrative Code (74 Ill. Adm. Code 900).

20.0 LIABILITY.

The State's liability for damages is expressly limited by and subject to the provisions of the Illinois Court of Claims Act (705 ILCS 505/1) and to the availability of suitable appropriations.

21.0 DEBT DELINQUENCY.

CONTRACTOR certifies that it, or any affiliate, is not barred from being awarded a contract or subcontract under section 50-11 of the Illinois Procurement Code (30 ILCS 500/50-11). Section 50-11 prohibits a contractor from entering into a contract with the Treasurer's Office if it knows or should know that it, or any affiliate, is delinquent in the payment of any debt to the State as defined by the Debt Collection Board. CONTRACTOR further acknowledges that the Treasurer's Office may declare the

Agreement void if this certification is false or if CONTRACTOR or any affiliate is determined to be delinquent in payment of any debt during the term of the Agreement.

22.0 EDUCATIONAL LOAN DEFAULT.

CONTRACTOR certifies that it is not barred from being awarded a contract under the Educational Loan Default Act (5 ILCS 385). Section 3 of the Educational Loan Default Act prohibits an individual from entering into a contract with the Treasurer's Office if that individual is in default of an educational loan. CONTRACTOR further acknowledges that the Treasurer's Office may declare the Agreement void if this certification is false or if CONTRACTOR is determined to be in default of an educational loan during the term of the Agreement.

23.0 FORCE MAJEURE.

Failure by either party to perform its duties and obligations shall be excused by unforeseeable circumstances beyond its reasonable control, including acts of nature, acts of the public enemy, riots, labor or material shortages, labor disputes, fire, flood, explosion, legislation, and governmental regulation.

24.0 ANTITRUST ASSIGNMENT.

CONTRACTOR hereby assigns, sells and transfers to the State of Illinois all right, title and interest in and to any claims and causes of action arising under antitrust laws of Illinois or the United States relating to the subject matter of the Agreement.

25.0 PROHIBITION OF GOODS FROM FORCED LABOR.

CONTRACTOR certifies that it is not barred from being awarded a contract under the State Prohibition of Goods from Forced Labor Act (30 ILCS 583). Section 10 of the State Prohibition of Goods from Forced Labor Act prohibits a contractor from entering into a contract with the Treasurer's Office if that contractor knew that the foreign-made equipment, materials, or supplies furnished to the State were produced in whole or part by forced labor, convict labor, or indentured labor under penal sanction. CONTRACTOR further acknowledges that the Treasurer's Office may declare the Agreement void if this certification is false or if CONTRACTOR is determined to have known that the foreign-made equipment, materials, or supplies furnished to the State during the term of the Agreement were produced in whole or part by forced labor, convict labor, or indentured labor under penal sanction.

26.0 PROHIBITION OF GOODS FROM CHILD LABOR.

CONTRACTOR certifies in accordance with Public Act 94-0264 that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been produced in whole or in part by the labor of any child under the age of 12.

27.0 SARBANES-OXLEY ACT AND ILLINOIS SECURITIES LAW

CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-10.5 of the Illinois Procurement Code (30 ILCS 500). Section 50-10.5, amongst other things, prohibits a contractor from bidding or entering into a contract or subcontract with the Treasurer's Office if the contractor or any officer, director, partner, or other managerial agent of the contractor has been convicted in the last 5 years of a felony under the Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 or if the contractor is in violation of Subsection (e). CONTRACTOR further acknowledges that the Treasurer's Office may declare the agreement void if this certification is false or if CONTRACTOR is determined to have been convicted of a felony under the Illinois Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 during the term of the agreement.

28.0 DISPUTES.

Any claim against the State arising out of this Agreement must be filed exclusively with the Illinois Court of Claims (705 ILCS 505/1). The State shall not enter into binding arbitration to resolve any agreement dispute. The State of Illinois does not waive sovereign immunity by entering into this Agreement. Any provision containing a citation to an Illinois statute (cited "ILCS") may not contain the complete statutory language. The official text, which is incorporated by reference, may be found in the appropriate chapter and section of the Illinois Compiled Statutes. An unofficial version may be viewed at www.ilga.gov.

29.0 THIRD-PARTY PAYMENTS.

CONTRACTOR certifies that no fee was paid to a third-party in expectation of being awarded a contract by the Treasurer.

30.0 MOST FAVORABLE TERMS.

If more favorable terms are granted by the CONTRACTOR to any similar governmental agency in any state in a contemporaneous agreement let under the same or similar financial terms and circumstances for comparable supplies or services, the more favorable terms will be applicable under the Agreement between the Treasurer's Office and the CONTRACTOR.

31.0 BOARD OF ELECTIONS REGISTRATION

_____ The CONTRACTOR certifies that they are **not required to register** as a business entity with the State Board of Elections pursuant to the Illinois Procurement Code (30 ILCS 500/20-160). Further, the CONTRACTOR acknowledges that all contracts or subcontracts between State agencies and a business entity that do not comply with this Section shall be voidable under Section 50-60 of the Illinois Procurement Code (30 ILCS 500/50-60).

(or)

_____ The CONTRACTOR certifies that they **have registered** as a business entity with the State Board of Elections and acknowledges a continuing duty to update the registration pursuant to the Illinois Procurement Code (30 ILCS 500/20-160). Further, the CONTRACTOR acknowledges that all contracts or subcontracts between State agencies and a business entity that do not comply with this Section shall be voidable under Section 50-60 of the Illinois Procurement Code (30 ILCS 500/50-60).

32.0 COLLECTION AND REMITTANCE OF ILLINOIS USE TAX

The CONTRACTOR certifies that it is not barred from being awarded a contract under section 50-12 of the Illinois Procurement Code (30 ILCS 500/50-12). Section 50-12 prohibits a contractor from entering into a contract or subcontract with a State agency if the CONTRACTOR or affiliate has failed to collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with the provisions of the Illinois Use Tax Act. The CONTRACTOR further acknowledges that the contract or subcontract may be voided if this certification is false.

33.0 ENVIRONMENTAL PROTECTION ACT VIOLATIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-14 of the Illinois Procurement Code (30 ILCS 500/50-14). Section 50-14 prohibits a CONTRACTOR from entering into a contract or subcontract with a State agency if the CONTRACTOR has been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last (5) years. The CONTRACTOR further acknowledges that the contracting State agency may declare the related contract or subcontract void if this certification is false.

34.0 LEAD POISONING PREVENTION ACT VIOLATIONS

The CONTRACTOR certifies that it is not barred from entering into a contract or subcontract under section 50-14.5 of the Illinois Procurement Code (30 ILCS 500/50-14.5). Section 50-14.5 prohibits a CONTRACTOR from entering into a contract or subcontract with the State of Illinois or a State agency if the CONTRACTOR, while the owner of a residential building, committed a willful or knowing violation of the Lead Poisoning Prevention Act. The CONTRACTOR further acknowledges that the Treasurer may declare the related contract or subcontract void if this certification is false.

35.0 BOND ISSUANCES

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-21 of the Illinois Procurement Code (30 ILCS 500/50-21). Section 50-21 prohibits State agencies from entering into contracts or subcontracts with respect to the issuances of bonds or other securities by the State or a State agency with any entity that uses an “independent consultant” as defined in section 50-21.

36.0 POLITICAL CONTRIBUTIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-37 of the Illinois Procurement Code (30 ILCS 500/50-37). Section 50-37 prohibits business entities whose contracts with State agencies, in the aggregate, annually total more than \$50,000, or whose aggregate pending bids and proposals on State contracts total more than \$50,000, and any affiliated entities or affiliated persons of such business entity, from making any contributions to any political committee established to promote the candidacy of the office holder responsible for awarding the contract on which the business entity has submitted a bid or proposal during the period beginning on the date the invitation for bids or request for proposals are issued and ending on the day after the date the contract is awarded.

37.0 LOBBYING RESTRICTIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-38 of the Illinois Procurement Code (30 ILCS 500/50-38). Section 50-38 prohibits a CONTRACTOR from billing the State for any lobbying costs, fees, compensation, reimbursements, or other remuneration provided to any lobbyist who assisted the CONTRACTOR in obtaining the contract or subcontract.

38.0 DISCLOSURE OF BUSINESS OPERATIONS WITH IRAN (30 ILCS 500/50-36)

Each bid, offer, or proposal submitted for a State contract, other than a small purchase defined in Section 20-20 [of the Illinois Procurement Code], shall include a disclosure of whether or not the bidder, offeror, or proposing entity, or any of its corporate parents or subsidiaries, within the 24 months before submission of the bid, offer, or proposal had business operations that involved contracts with or provision of supplies or services to the Government of Iran, companies in which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran and:

- (1) more than 10% of the company's revenues produced in or assets located in Iran involve oil-related activities or mineral-extraction activities; less than 75% of the company's revenues produced in or assets located in Iran involve contracts with or provision of oil-related or mineral – extraction products or services to the Government of Iran or a project or consortium created exclusively by that Government; and the company has failed to take substantial action; or
- (2) the company has, on or after August 5, 1996, made an investment of \$20 million or more, or any combination of investments of at least \$10 million each that in the aggregate equals or exceeds \$20 million in any 12- month period that directly or significantly contributes to the enhancement of Iran's ability to develop petroleum resources of Iran.

You must check one of the following items and if item 2 is checked you must also make the necessary disclosure:

___ There are no business operations that must be disclosed to comply with the above cited law.

___ The following business operations are disclosed to comply with the above cited law:

CONTRACTOR

By:

Signature

Name

Title

Date

X. APPENDIX C STATE DISCLOSURES

DISCLOSURES

FINANCIAL INTEREST AND POTENTIAL CONFLICTS OF INTEREST

(Disclosure Form A)

The Treasurer’s Procurement Regulations (44 Ill. Adm. Code 1400.5035) require that contractors/offerors desiring to enter into certain contracts with the State of Illinois must disclose the financial and potential conflicts of interest information as specified below.

Contractor/offeror shall disclose the financial interest and potential conflicts of interest information identified in Sections 1 and 2 below as a condition of receiving an award or contract. Submit this information along with your bid, proposal or offer.

This requirement applies to contracts with an annual value exceeding \$10,000.

A publicly traded entity may submit its 10K disclosure in satisfaction of the disclosure requirements set forth in both Sections 1 and 2 below.

Sec. 1. Disclosure of Financial Interest in the Contractor/Offeror

- a. If any individuals have one of the following financial interests in the contractor/offeror (or its parent), please check all that apply and show their name and address:

Ownership exceeding 5% (____)

Ownership value exceeding \$106,447.20 (____)

Distributive Income Share exceeding 5% (____)

Distributive Income Share exceeding \$106,447.20 (____)

Name: _____

Address: _____

- b. For each individual named above, show the type of ownership/distributable income share: sole proprietorship _____ stock _____ partnership other (explain) _____.

- c. For each individual named above, show the dollar value or proportionate share of the ownership interest in the contractor/offeror (or its parent) as follows:

If the proportionate share of the named individual(s) in the ownership of the contractor/offeror (or its parent) is 5% or less, and if the value of

the ownership interest of the named individual(s) is \$106,447.20 or less, check here ()

If the proportionate share of ownership exceeds 5% or the value of the ownership interest exceeds \$106,447.20, show either.

The percent of ownership _____ %
or

The value of the ownership interest \$ _____

Sec. 2. Disclosure of Potential Conflicts of Interest. For each of the individuals having the level of financial interest identified in Section 1 above, check “Yes” or “No” to indicate which, if any, of the following potential conflicts of interest relationships apply. If “Yes,” please describe (use space under applicable section to explain your answers – attach additional pages as necessary).

- | | | | |
|----|--|--------------|-------------|
| a. | State employment, currently or in the previous 3 years, including contractual employment of services | Yes _____ | No _____ |
| b. | State employment for spouse, father, mother, son, or daughter, including contractual employment for services in the previous 2 years. | Yes _____ | No _____ |
| c. | Elective status; the holding of elective office of the State of Illinois, the government of the United States, any unit of local government authorized by the Constitution of the State of Illinois, or the statutes of the State of Illinois currently or in the previous 3 years. | Yes _____ | No _____ |
| d. | Relationship to anyone holding elective office currently or in the previous 2 years; spouse, father, mother, son, or daughter. | Yes _____ | No _____ |
| e. | Appointive office; the holding of any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office currently or in the previous 3 years. | Yes _____ | No _____ |
| f. | Relationship to anyone holding appointive office currently or in the previous 2 years; spouse, father, mother, son, or daughter. | Yes _____ | No _____ |

- | | | | |
|----|--|--------------|-------------|
| g. | Employment, currently or in the previous 3 years, as or by any registered lobbyist of the State government. | Yes _____ | No _____ |
| h. | Relationship to anyone who is or was a registered lobbyist in the previous 2 years; spouse, father, mother, son, or daughter. | Yes _____ | No _____ |
| i. | Compensated employment, currently or in the previous 3 years, by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee with either the Secretary of State or the Federal Board of Elections. | Yes _____ | No _____ |
| j. | Relationship to anyone; spouse, father, mother, son, or daughter, who is or was a compensated employee in the last 2 years of any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections. | Yes _____ | No _____ |

This disclosure is submitted on behalf of

(Name of Contractor/Offeror)

Official authorized to sign on behalf of contractor/offeror:

Name (printed) _____ Title _____

Signature _____ Date _____

DISCLOSURES
OTHER CONTRACT AND PROCUREMENT RELATED INFORMATION
(Disclosure Form B)

The Treasurer's Procurement Regulations (44 Ill. Adm. Code 1400.5035) require that contractors/offerors desiring to enter into certain contracts with the State of Illinois must disclose the information as specified below.

Contractor/offeror shall disclose the information identified below as a condition of receiving an award or contract.

This requirement is applicable to only those contracts with an annual value exceeding \$10,000.

You must submit this information along with your bid, proposal or offer.

- a. Contractor/offeror shall identify whether it has current contracts (including leases) with other units of State of Illinois government by checking "Yes" _____ or "No" _____.

If "Yes" is checked, identify each contract by showing agency name and other descriptive information such as purchase order or contract reference number (attach additional pages as necessary).

- b. Contractor/offeror shall identify whether it has pending contracts (including leases), bids, proposals, or other ongoing procurement relationships with other units of State of Illinois government by checking "Yes" _____ or "No" _____.

If "Yes" is checked, identify each such relationship by showing agency name and other descriptive information such as bid or project number (attach additional pages as necessary).

This disclosure is submitted on behalf of _____

(Name of Contractor/Offeror)

Official authorized to sign on behalf of contractor/offeror:

Name (printed) _____ Title _____

Signature _____ Date _____

XI. APPENDIX D LIST OF PARTICIPANT TYPES

| PARTICIPANT TYPE | GOVERNMENT CATEGORY | TAX TYPE |
|-------------------------|----------------------------|---|
| 1 | STATE GOVERNMENT | STATE OF ILLINOIS - TREASURER'S OFFICE |
| 2 | STATE GOVERNMENT | STATE OF ILLINOIS - AGENCY |
| 3 | LOCAL GOVERNMENT | MUNICIPALITY |
| 5 | LOCAL GOVERNMENT | TOWNSHIP |
| 7 | LOCAL GOVERNMENT | COUNTY TREASURER/COLLECTOR |
| 9 | LOCAL GOVERNMENT | COUNTY CIRCUIT CLERK |
| 10 | LOCAL GOVERNMENT | COUNTY CLERK/RECORDER |
| 13 | AGRICULTURE & ENVIRONMENT | PARK & RECREATION DISTRICT |
| 14 | AGRICULTURE & ENVIRONMENT | SOIL AND WATER CONSERVATION DISTRICT |
| 15 | AGRICULTURE & ENVIRONMENT | FOREST PRESERVE DISTRICT |
| 17 | AGRICULTURE & ENVIRONMENT | CONSERVANCY DISTRICT |
| 21 | PUBLIC HEALTH & SAFETY | PUBLIC HOSPITAL DISTRICT |
| 22 | PUBLIC HEALTH & SAFETY | FIRE PROTECTION DISTRICT |
| 24 | PUBLIC HEALTH & SAFETY | PUBLIC SAFETY/911SYSTEM |
| 25 | PUBLIC HEALTH & SAFETY | COUNTY NURSING HOME |
| 26 | PUBLIC HEALTH & SAFETY | MOSQUITO ABATEMENT DISTRICT |
| 27 | PUBLIC HEALTH & SAFETY | AREA AGENCY ON AGING |
| 28 | PUBLIC HEALTH & SAFETY | PUBLIC HEALTH & MENTAL HEALTH DISTRICT |
| 31 | PUBLIC EDUCATION | COMMUNITY COLLEGE |
| 32 | PUBLIC EDUCATION | UNIVERSITY |
| 34 | PUBLIC EDUCATION | REGIONAL OFFICES OF EDUCATION |
| 35 | PUBLIC EDUCATION | PUBLIC LIBRARY |
| 36 | PUBLIC EDUCATION | SCHOOL DISTRICT |
| 37 | PUBLIC EDUCATION | LIBRARY SYSTEM |
| 38 | PUBLIC EDUCATION | VOCATIONAL, SPEC ED, ED SERVICE CENTER |
| 41 | MISC AGENCIES | INTERGOVERNMENTAL AGENCY |
| 42 | MISC AGENCIES | CEMETERY BOARD |
| 43 | MISC AGENCIES | BUILDING & PLANNING COMMISSION |

| | | |
|----|-----------------------|---------------------------|
| 52 | PUBLIC UTILITIES | SANITARY DISTRICT |
| 53 | PUBLIC UTILITIES | SEWER, WATER DISTRICT |
| 54 | PUBLIC UTILITIES | UTILITY DISTRICT/AGENCY |
| 61 | PUBLIC TRANSPORTATION | ROAD & BRIDGE DISTRICT |
| 62 | PUBLIC TRANSPORTATION | AIRPORT AUTHORITY |
| 63 | PUBLIC TRANSPORTATION | PORT AUTHORITY/DISTRICT |
| 64 | PUBLIC TRANSPORTATION | MASS TRANSIT AUTHORITY |
| 71 | PUBLIC PENSIONS | FIREFIGHTERS PENSION FUND |
| 72 | PUBLIC PENSIONS | POLICE PENSION FUND |
| 81 | MISC AGENCIES | HOUSING AUTHORITY |
| 82 | MISC AGENCIES | MULTI-ASSESSMENT DISTRICT |
| 99 | MISC AGENCIES | UNIDENTIFIED CATEGORY |

* **BOLD** = Accounts internal to State of Illinois for audit reporting

XII. APPENDIX E SAMPLE STRESS TEST

MMF Board Report

COMPANY: Illinois State Treasurer CURRENCY: USD
 PORTFOLIO: Money Market Fund ANALYSIS DATE: June 30, 2022

Summary

| Portfolio | Present Value | Redemption % | Liquid Assets | | NAV Volatility | | Sector Spread Widening | | | Maturity Profile | | | Break The Buck | | | |
|-----------|----------------|--------------|---------------|--------|----------------|------|------------------------|--------------------------|---------------------------|------------------------------|--------|-----|----------------|--------------|---------------|---------------|
| | | | Daily | Weekly | DV01 | Vol | Exp Loss (%) | USD Agency AAA +50bps | USD Indtry AA +100 bps | USD Financial AA +150 bps | WAL | WAM | Eff Duration | Loss Value | Interest Rate | Credit Spread |
| Full Fund | 10,103,074,142 | - | 80.85 | 82.71 | 204,117 | 0.13 | 0.28 | -0.0380 | -0.0013 | -0.1169 | 110.70 | 00 | 0.10 | 80,515,370.7 | 316.07bps | 208.03bps |

Interest Rate & Credit Spread Risk +

| Credit Spread | Interest Rate Shifts (bps) | | | | | | | | | | | | | | | | |
|---------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 0 | +25 | +50 | +75 | +100 | +125 | +150 | +175 | +200 | +225 | +250 | +275 | +300 | +325 | +350 | +375 | +400 |
| 0 bps | 1.0000 | 0.9996 | 0.9992 | 0.9988 | 0.9984 | 0.9980 | 0.9976 | 0.9972 | 0.9968 | 0.9964 | 0.9960 | 0.9956 | 0.9953 | 0.9949 | 0.9945 | 0.9941 | 0.9937 |
| +25 bps | 0.9994 | 0.9990 | 0.9986 | 0.9982 | 0.9978 | 0.9974 | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9951 | 0.9947 | 0.9943 | 0.9939 | 0.9935 | 0.9931 |
| +50 bps | 0.9988 | 0.9984 | 0.9980 | 0.9976 | 0.9972 | 0.9968 | 0.9964 | 0.9960 | 0.9956 | 0.9952 | 0.9948 | 0.9944 | 0.9940 | 0.9937 | 0.9933 | 0.9929 | 0.9925 |
| +75 bps | 0.9982 | 0.9978 | 0.9974 | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9950 | 0.9946 | 0.9942 | 0.9938 | 0.9934 | 0.9931 | 0.9927 | 0.9923 | 0.9919 |
| +100 bps | 0.9976 | 0.9972 | 0.9968 | 0.9964 | 0.9960 | 0.9956 | 0.9952 | 0.9948 | 0.9944 | 0.9940 | 0.9936 | 0.9932 | 0.9928 | 0.9925 | 0.9921 | 0.9917 | 0.9913 |
| +125 bps | 0.9970 | 0.9966 | 0.9962 | 0.9958 | 0.9954 | 0.9950 | 0.9946 | 0.9942 | 0.9938 | 0.9934 | 0.9930 | 0.9926 | 0.9922 | 0.9919 | 0.9915 | 0.9911 | 0.9907 |
| +150 bps | 0.9964 | 0.9960 | 0.9956 | 0.9952 | 0.9948 | 0.9944 | 0.9940 | 0.9936 | 0.9932 | 0.9928 | 0.9924 | 0.9920 | 0.9916 | 0.9913 | 0.9909 | 0.9905 | 0.9901 |
| +175 bps | 0.9958 | 0.9954 | 0.9950 | 0.9946 | 0.9942 | 0.9938 | 0.9934 | 0.9930 | 0.9926 | 0.9922 | 0.9918 | 0.9914 | 0.9910 | 0.9907 | 0.9903 | 0.9899 | 0.8895 |
| +200 bps | 0.9952 | 0.9948 | 0.9944 | 0.9940 | 0.9936 | 0.9932 | 0.9928 | 0.9924 | 0.9920 | 0.9916 | 0.9912 | 0.9908 | 0.9904 | 0.9901 | 0.9897 | 0.9893 | 0.9889 |
| +225 bps | 0.9946 | 0.9942 | 0.9938 | 0.9934 | 0.9930 | 0.9926 | 0.9922 | 0.9918 | 0.9914 | 0.9910 | 0.9906 | 0.9902 | 0.9898 | 0.9895 | 0.9891 | 0.9887 | 0.9883 |
| +250 bps | 0.9940 | 0.9936 | 0.9932 | 0.9928 | 0.9924 | 0.9920 | 0.9916 | 0.9912 | 0.9908 | 0.9904 | 0.9900 | 0.9896 | 0.9893 | 0.9889 | 0.9885 | 0.9881 | 0.9877 |
| +275 bps | 0.9934 | 0.9930 | 0.9926 | 0.9922 | 0.9918 | 0.9914 | 0.9910 | 0.9906 | 0.9902 | 0.9898 | 0.9894 | 0.9890 | 0.9887 | 0.9883 | 0.9879 | 0.9875 | 0.9871 |
| +300 bps | 0.9928 | 0.9924 | 0.9920 | 0.9916 | 0.9912 | 0.9908 | 0.9904 | 0.9900 | 0.9896 | 0.9892 | 0.9888 | 0.9884 | 0.9881 | 0.9877 | 0.9873 | 0.9869 | 0.9865 |
| +325 bps | 0.9922 | 0.9918 | 0.9914 | 0.9910 | 0.9906 | 0.9902 | 0.9898 | 0.9894 | 0.9890 | 0.9886 | 0.9882 | 0.9878 | 0.9875 | 0.9871 | 0.9867 | 0.9863 | 0.9859 |
| +350 bps | 0.9916 | 0.9912 | 0.9908 | 0.9904 | 0.9900 | 0.9896 | 0.9892 | 0.9888 | 0.9884 | 0.9880 | 0.9876 | 0.9872 | 0.9869 | 0.9865 | 0.9861 | 0.9857 | 0.9854 |
| +375 bps | 0.9910 | 0.9906 | 0.9902 | 0.9898 | 0.9894 | 0.9890 | 0.9886 | 0.9882 | 0.9878 | 0.9874 | 0.9870 | 0.9866 | 0.9863 | 0.9859 | 0.9855 | 0.9851 | 0.9848 |
| +400 bps | 0.9904 | 0.9900 | 0.8996 | 0.8992 | 0.8988 | 0.8984 | 0.8980 | 0.8976 | 0.8972 | 0.8968 | 0.8964 | 0.8961 | 0.8957 | 0.8953 | 0.8949 | 0.8945 | 0.8941 |

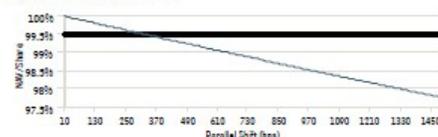
Top 10 Issuer Credit Spread

| Issuer | PV% | CS |
|---------------------------|-----|-------|
| JPMORGAN CHASE FINANCIAL | 0.3 | 86.34 |
| BOFA SECURITIES, INC. | 1.7 | 65.92 |
| CITIBROUP GLOBAL MARKETS | 0.9 | 56.13 |
| Truist Bank | 0.1 | 55.08 |
| HSBC USA INC. | 3.2 | 41.92 |
| KOCH INDUSTRIES, INC. | 0.2 | 36.13 |
| THE COCA-COLA COMPANY | 0.3 | 35.93 |
| European Bank for Reconot | 1.0 | 28.90 |
| CANADIAN IMPERIAL HOLDING | 3.1 | 26.08 |
| VERIZON COMMUNICATIONS IN | 2.9 | 24.00 |

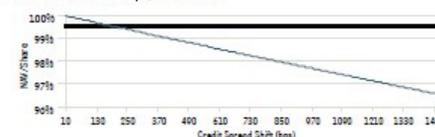
Top 10 Issuer Default Risk

| Issuer | PV% | Stress #+ |
|---------------------------|-----|-----------|
| FEDERAL FARM CREDIT BANKS | 7.5 | 0.9551 |
| International Bank for Ra | 4.7 | 0.8717 |
| MORGAN STANLEY | 3.3 | 0.8302 |
| HSBC USA INC. | 3.2 | 0.8305 |
| VERIZON COMMUNICATIONS IN | 2.9 | 0.8324 |
| THE GOLDMAN SACHS GROUP | 2.7 | 0.8335 |
| JOHN DEERE CAPITAL CORPOR | 2.3 | 0.8360 |
| ING (U.S.) FUNDING LLC | 1.9 | 0.8383 |
| STANLEY BLACK & DECKER, I | 1.9 | 0.8387 |
| AMERICAN EXPRESS COMPANY | 1.8 | 0.8384 |

NAV/Share vs Parallel Shift



NAV/Share vs Credit Spread Shift



Volatility parameters are based on 2 years of daily historic returns, using a 9% decay factor. # Indicates value as a percent of total portfolio present value.
 + Indicates value as a ratio of total portfolio present value. † Stress test is the impact for each individual issuer in a default scenario assuming 40% recovery rate.

XIII. APPENDIX F SAMPLE COST CALCULATION*

| | <i>Basis Points</i> |
|--|---------------------|
| <i>First \$5 Billion of Market Value Assets</i> | |
| <i>Next \$5B of Market Value Assets</i> | |
| <i>Next \$1B of Market Value Assets</i> | |
| <i>Next \$1B of Market Value Assets</i> | |
| <i>Next \$1B of Market Value Assets</i> | |
| <i>In Excess of \$13B of Market Value Assets</i> | |

*These calculations shall be calculated based on the value as determined on February 28, 2023, which is \$18,550,408,225.84. This calculation is based on current and historical data. Past and current performance does not guarantee future performance.

XIV. APPENDIX G RESPONDENT’S ABILITY TO PROVIDE SERVICES

_____ (“Respondent Name”) attests that it or its subcontractor can provide all the services described in Section III.A through III.E (“Mandatory Services Sections”) of the RFP. The Respondent acknowledges that these services are part of the mandatory requirements of the RFP. The Respondent acknowledges that failure to attest to its or its subcontractor’s ability to provide the Mandatory Service Sections shall lead to automatic disqualification. Notwithstanding the foregoing, a Respondent will not be disqualified solely for.

_____ (“Respondent Name”) further attests to its or its subcontractor’s ability to provide the services described in Section III.F (“Preferred Services Section”) of the RFP. The Respondent understands that though these services are not part of the mandatory requirements of the RFP, the Treasurer may elect to contract for these services. The Treasurer reserves the right to select a Respondent that attest to its abilities to provide all services.

_____ is filling out Appendix G to:

- Attest to the Respondent’s or its subcontractor’s ability to provide the III.A through III.E. Services in Table 1.
- Attest to the Respondent’s or its subcontractor’s ability to provide the III.F. Services in Table 2.
- If applicable, note any alternative processes or options that Respondent proposes with regard to the Preferred Services Section, and solely the Preferred Services Section.

TABLE 1

| Mandatory Service | Respondent shall provide service | Subcontractor shall provide service | Neither Respondent nor its subcontractor can provide such service |
|---|---|--|--|
| Service described in RFP Section III.A.1. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.2. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.3 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.4. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.5. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.6. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.7 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.9 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | |
|--|--------------------------|--------------------------|--------------------------|
| Service described in RFP Section III.A.10. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.A.11. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.1. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.2. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.3. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.4. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.5. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.6. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.7. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.8. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.9. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.10. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.11. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.11. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.11. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.12. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B13. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.14. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.15. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.B.16. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.1. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.2. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | | | |
|--|--------------------------|--------------------------|--------------------------|
| Service described in RFP Section III.C.3. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.4. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.5. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.6. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.7. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.8. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.9. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.10. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.11.a. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.11.b. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.C.11.c. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.D.1. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.D.2. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.D.3. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.D.4. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.D.5. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.D.6. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.E.1. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.E.2. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.E.3. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.E.4. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

TABLE 2

| Preferred Service | Respondent shall provide service | Subcontractor shall provide service | Neither Respondent nor its subcontractor can provide such service |
|---|---|--|--|
| Service described in RFP Section III.F.1.b. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.F.1.c. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.F.1.d. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.F.2. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.F.3. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Service described in RFP Section III.F.4. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please fill out the following for any Section III.F Services that cannot be provided as described and proposed alternative option or solution that Respondent believes would meet the relevant requirements.

Table 3

| Service found in Section III.F. | Alternative and Explanation for How Alternative Will Meet Service Requirement |
|--|--|
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| | |
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| | |
| | |

SIGNATURE _____

NAME: _____

TITLE: _____

COMPANY: _____

DATE: _____