



**September 18, 2015**

**Ohio Treasurer of State**

Requests for Information  
from State Term Vendors  
for

**Custody Consulting Services**

DEADLINE FOR SUBMISSION:  
October 9, 2015 – 3:00 p.m. Eastern Time

One hard copy and one electronic copy of your proposal to:

Office of Ohio Treasurer of State  
Attention: Robin Williams, Deputy Director of Trust  
30 East Broad Street, 9<sup>th</sup> Floor  
Columbus, Ohio 43215  
Phone: (614) 752-8497

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## Summary and Objectives

Ohio law mandates that the State Treasurer of Ohio (“Treasurer’s Office”) oversee the custodial services that depository banks provide for public funds in the Treasurer’s Office custody. The Treasurer’s Office is responsible for safekeeping the domestic and global custody holdings for the Ohio public retirement systems, state agencies and state accounts (“Beneficial Owners”), with total market value in excess of USD \$230 billion (“Custody Services”). Additionally, the Treasurer’s Office is responsible for collecting all income, releasing cash for investments upon receipt of evidence of title and the signature of an authorized person, releasing sold investments upon receipt of cash and the signature of an authorized person. The Treasurer’s Office appoints financial institutions to serve as agents or subagents. Agents are monitored for compliance with agreements and industry standards and best practices.

The purpose of this Request for Information (“RFI”) is to solicit responses for consulting services, which include an evaluation of multiple respondents to the State’s Global Custody Request for Information (“Global RFI”) and Domestic Request for Proposal (“Domestic RFP”) for the office of the Treasurer’s Office, and the creation of a written documents with recommendations and functional documentation (scoring matrix, charts, etc.) to assist the Treasurer’s Office in the evaluation of data utilized to select and award Custody Services.

This RFI is for the benefit of the Treasurer’s Office and is intended to provide competitive information to assist the Treasurer’s Office in the selection of a state term vendor to provide the consulting services contemplated herein. This RFI identifies the services to be provided, the format and topics that must be addressed in the response, the selection criteria, and the applicable terms and conditions. The Treasurer’s Office intends to select one qualified consulting firm to serve as a consultant (“Consultant”).

This RFP is not an offer to contract, but seeks the submission of proposals from eligible respondents (“Respondents”) that will form the basis for the statement of work (“Statement of Work”). Specific requirements, as outlined in the RFI, shall be met or exceptions noted and approved by the Treasurer’s Office. All Respondents are required to comply with applicable federal and state laws, rules, and regulations.

The Treasurer’s Office will review and substantiate all information requested in this RFI; accordingly, please answer all questions as thoroughly as possible. Any false information intentionally submitted in response to this RFP may result in the permanent exclusion of any further business dealings with the Treasurer’s Office, and misrepresentations will be reported to both the Ohio Department of Commerce and the appropriate federal regulatory agency.

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## Section 1 – Administrative Overview

### 1.0 **Issuing Office**

This RFI is being issued by the Treasurer’s Office. The only individual who has the authority to sign or obligate the State of Ohio to this solicitation is the Ohio Treasurer of State, or his designee.

### 1.1 **Response Costs**

The cost of developing a response to this RFI is the responsibility of the Respondent and may not be charged to the Treasurer’s Office.

### 1.2 **Inquiries about this RFI**

It is the policy of the Treasurer’s Office to accept questions and inquiries from all potential Respondents. All questions and inquiries shall be in writing; no verbal questions shall be answered.

Respondents should submit questions about the intent or content of this RFI and/or request clarification of any procedure used for this procurement prior to the submission of responses.

Any inquiries shall be sent via e-mail to the attention of Robin Williams at:

[Robin.Williams@tos.ohio.gov](mailto:Robin.Williams@tos.ohio.gov)

**The deadline for receipt of all inquiries is 3:00 p.m. ET on September 25, 2015.**

All inquiries received by the Treasurer’s Office will be aggregated without attribution to the submitting organization and published on the Treasurer’s website ([www.ohiotreasurer.gov](http://www.ohiotreasurer.gov)) with a complete set of answers no later than September 30, 2015 by 3:00 p.m. ET.

Please note that all responses to this RFI are subject to possible disclosure according to the provisions of the Ohio Public Records Act, which are set forth in the Ohio Revised Code (“ORC”). Specific questions or concerns regarding this should be referred to:

[Robin.Williams@tos.ohio.gov](mailto:Robin.Williams@tos.ohio.gov)

### 1.3 **Verbal Communication**

Verbal communication or representation from any person concerning this RFI is not binding on the Treasurer’s Office and shall, in no way, alter a specification, term, or condition of this RFI.

**1.5 Schedule**

<b>Date</b>	<b>Event</b>
September 18, 2015	RFI posted
September 25, 2015	Final submission deadline for inquiries by <b>3:00 p.m. ET</b>
September 30, 2015	All responses to inquiries will be posted on the Treasurer's Office website by <b>3:00 p.m. ET</b>
October 9, 2015	Due date for RFI response submissions by <b>3:00 p.m. ET</b>
On or before October 23, 2015	Treasurer's Office Consultant selection announced

**1.6 Response Due Date**

**One (1) hard copy of the completed written response and one (1) electronic version of the RFP response shall be received no later than 3:00 p.m. ET on October 9, 2015. The electronic version is to be submitted with the written responses on either a CD or USB memory device.**

Any written response received after the specified due date may not be eligible for consideration. However, the Treasurer's Office reserves the right to extend the due date, and if extended, the Treasurer's Office will post notice of the extension on the Treasurer's Office website.

Please send your firm's response and all required documents to the following address:

Office of Ohio Treasurer of State  
Attention: Robin Williams, Deputy Director of Trust  
30 East Broad Street, 9<sup>th</sup> Floor  
Columbus, Ohio 43215  
Phone: (614) 752-8497

The responses will remain confidential until evaluations are performed and a recommendation is made to the Treasurer's Office. Following announcement of the Treasurer's Office's selection and notice of intent to submit a Statement of Work, the responses will become available for inspection, as required by public records law, at the Treasurer's Office. The Treasurer's Office has no obligation to maintain the confidentiality of information contained in any response submitted in response to this request.

**1.7 References**

Respondents must provide at least three (3) references for similar consulting services so the Treasurer's Office can, at its discretion, perform reference checks.

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## 1.8 Response Organization and Format

The written response of Respondent shall be organized and submitted in the following manner:

Responses, including any and all attachments, the cover letter, and any tabs, shall **not exceed twenty-five (25) pages in length** on 8 ½” x 11” paper, and shall be single spaced and use a minimum of 12 point font. The electronic version of the responses must be submitted as a Microsoft Word® document. This document may be compared to the original RFI released by the Treasurer’s Office. **Note: Any alterations, changes, or deletions made by Respondent to the original RFI may be grounds for disqualification.**

Responses shall be organized and presented in the order and by the number assigned in the RFI. Responses shall be organized with the following headings and each heading shall be separated by tabs or otherwise clearly marked. The RFI sections which require responses are:

- I. Section 2 – Certifications and Prerequisite Qualifications
- II. Section 4 – Respondent Information

## 1.9 Respondent Evaluation Process

The Treasurer’s Office reserves the right to reject any and all responses, or to select the response deemed to be most advantageous to the achievement of the Treasurer’s Office goals. Selection of a firm to serve as Consultant will be based on the criteria described below. A firm’s response should provide a level of clarity and detail that is sufficient to allow the Treasurer’s Office staff to adequately judge the expertise, experience, and capabilities of the firm. As all state term schedule rates are already competitively negotiated, the lowest cost response will not necessarily result in the selection of that firm.

1. Respondent’s experience and qualifications:
  - a. relevant experience of firm;
  - b. relevant experience, knowledge, and expertise of assigned consultant as indicated in the response and by references; and
  - c. reputation of the firm as evidenced by references obtained by Treasurer’s Office.
2. Respondent’s ability to support the Treasurer’s Office:
  - a. respond in a timely manner to the Treasurer’s Office;
  - b. demonstrated understanding of Treasurer’s Office goals and objectives;
  - c. well-developed and coherent plans, and appropriate staff and technical resources to integrate and execute the plans;
  - d. clarity and creativity, as evidenced by the response to the RFI;

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- e. ability to work well with other team members in a cooperative environment.

### 3. Fees and Expenses

Respondents may be subject to an interview, subject to the Treasurer's Office staff discretion. Treasurer's Office reserves the right to reject all responses to this RFI, or to solicit additional information from firms subsequent to the response deadline to this RFI. The Treasurer's Office may consider any other information, including information not requested or submitted in response to this RFI and reserves the right to investigate references and past performance of any proposing firm with respect to its performance of similar services, compliance with past RFI and contractual obligations, and its lawful payment of suppliers, subcontractors and workers. If additional time is necessary to allow for an adequate investigation, the Treasurer's Office may elect to postpone submitting a Statement of Work after the announcement of the apparent successful proposing firm.

In the event that it becomes necessary to revise any part of this RFI, addenda will be provided to all proposing firms that expressed interest in responding to the original RFI.

This RFI is not and shall not be construed as an offer to purchase consulting services by the Treasurer's Office. Any binding arrangement for consultancy services will be evidenced by a separate Approved Statement of Work executed by the Treasurer's Office. Any verbal communication from the Treasurer's Office employees or any other parties concerning this RFI is not binding on the Treasurer's Office, and shall in no way alter a specification, term, or condition of this RFI.

#### 1.11 Selection

The responses will remain confidential until evaluations are performed and a selection is made by the Treasurer's Office. Following announcement of the Treasurer's Office's selection and notice of intent to submit a Statement of Work, the responses will become available for inspection, as required by public records law, at the Treasurer's Office. The Treasurer's Office has no obligation to maintain the confidentiality of information contained in any response submitted in response to this request.

The Treasurer's Office expects to notify Respondents of its selection decision in writing on or before **October 23, 2015**.

The Treasurer's Office and the selected Consultant would expect to enter into Statement of Work no later than **November 6, 2015**.

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The Treasurer's Office and selected Consultant will commence the scope of services **immediately** upon the execution of the Statement of Work. The Consultant will ensure resources described in their RFI response are available.

Note: This RFI does not obligate the Treasurer's Office to award a contract or complete the project, and the Treasurer's Office reserves the right to cancel this solicitation if it is considered to be in its best interest.

**1.13 Statement of Work**

The Statement of Work that the Treasurer's Office may submit as a result of this RFI will be based upon the responses submitted by the respondents to this RFI. The Treasurer's Office reserves the right to submit a Statement of Work without further negotiation with the Consultant, or to negotiate terms with the Consultant if such negotiations would serve the best interests of the Treasurer's Office and the State.

The approved Statement of Work between the Treasurer's Office and the Consultant shall be a combination of the following:

- a. The specifications, terms and conditions of the RFI;
- b. The offer contained in the bid;
- c. Any written changes or clarifications made in accordance with the provisions herein;
- d. The approved Statement of Work; and
- e. Any other terms necessary for the purpose of completing the objectives proposed by this RFI.

The Consultant will not subcontract or assign any of its work described in this RFI without receiving prior written consent from Treasurer's Office.

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## Section 2 – Certifications and Prerequisite Qualifications

The proposing firm certifies that:

1. The firm has executed a State Term Contract with the Ohio Department of Administrative Services, which is effective as of the date of this certification.
2. All of the firm's information and representations in the response are material and important, and the Treasurer's Office may rely upon the contents of the response in making an award. The Treasurer's Office shall treat any misstatement, omission, or misrepresentation as fraudulent concealment of the true facts relating to the response submission.
3. The Authorized Agent of the firm has the authority to bind the firm to the specific terms, conditions, and technical requirements of this RFI and offered in the firm's response.
4. The Authorized Agent understands that by submitting this response, the firm agrees to the following:
  - a. The firm will provide the services to meet the requirements and objectives of this RFI.
  - b. The firm will provide the services set forth in its response for the fees quoted in the response.
5. The firm certifies compliance with all terms, conditions, and specifications of this RFI.
6. The firm's position as Consultant to the Treasurer's Office will not create any conflict of interest for the firm or any of its assigned personnel, and it will promptly disclose to the Treasurer's Office any such conflict of interest if, as, or when it arises and becomes known to the firm.
7. The firm is an equal opportunity employer and does not discriminate against applicants or employees on the basis of race, color, religion, sex, age, disability, national origin, or veteran status.
8. All of the assigned personnel of the firm who are not United States citizens will have executed a valid I-9 form and have valid employment authorization documents.
9. The firm is not currently in violation of or under any investigation or review for a violation of any state or federal law or regulation that might have a material adverse impact on the firm's ability to serve if selected.

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10. The firm is and will remain in compliance with all applicable federal, state, and local laws, including but not limited to the applicable provisions of the following for which it also makes the following related certifications:

(i) The Federal (41 U.S.C. 701(a)) and Ohio (R.C. 153.03) Drug Free Workplace Acts. The firm will make good faith efforts to ensure that all of its employees will not have or be under the influence of illegal drugs or alcohol or abuse prescription drugs in any way while working on State property.

(ii) State of Ohio ethics (Chapter 102 and Sections 2921.42 and 2921.43 of the Ohio Revised Code) and lobbying (Sections 101.70 and 121.60 et seq. of the Ohio Revised Code).

(iii) Chapter 3517 of the Ohio Revised Code, campaign financing, including that all applicable parties listed in Division (I)(3) or (J)(3) of Ohio Revised Code section 3517.13 are in full compliance with Divisions (I)(1) and (J)(1) of Ohio Revised Code section 3517.13.

(iv) Section 9.24 of the ORC. The firm is not subject to an “unresolved” finding for recovery under that section.

11. Firm acknowledges that the Treasurer’s Office has informed firm if chosen to be Consultant, that it has been classified as an independent contractor or other classification other than public employee, as defined in O.A.C. 145-1-42(A)(2). If chosen as a consultant, the firm agrees to provide all necessary information to Treasurer to comply with O.R.C. 145.036-.038. In compliance with these Ohio Revised Code Sections, the Consultant also agrees to complete the acknowledgement form prescribed by PERS at the time the Agreement is negotiated or executed.

12. The firm acknowledges that this RFI contains sensitive security information regarding the Treasurer’s Office and the firm will not disclose the contents of this RFI to any third party, except when the Treasurer’s Office supplies written consent.

I, the undersigned, have the authority to bind the Respondent organization.

Firm Name: \_\_\_\_\_  
By (Print Name) \_\_\_\_\_  
Signature\*: \_\_\_\_\_  
Title:\* \_\_\_\_\_  
Date: \_\_\_\_\_

\*This Certification must be signed by a principal of your firm.

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### Section 3 – Scope of Services

The services to be provided by the Consultant, include, but are not limited to, the following:

- Work with Treasurer’s Office staff to manage and oversee all aspects of drafting any necessary documents, which will be utilized during the process of evaluating and selecting a new Custodian(s).
- Assist Treasurer’s Office administration and staff to evaluate and select an adequate Custodian(s).
- Advocate during technical/oral presentation and evaluation process on Treasurer’s Office’s behalf.
- Identify key elements and concerns to communicate to competing Respondents in order to better identify a qualified Custodian(s).
- Assist Treasurer’s Office staff to create potential Respondent evaluation methodology and evaluate interested Respondents and their capacity to successfully act as a Custodian.
- Attend any consulting working group, Treasurer’s Office or other related meetings, occurring in-house or out of the office, to discuss the Global RFI / Domestic RFP designation as requested by Treasurer’s Office.
- Summarize the anticipated impact and associated costs of the transition/implementation on the existing organizational and operational environments of Treasurer’s Office and the underlying agencies and pension funds.
- Review and comment, orally or in writing, as may be requested for each particular segment of the project as may be requested by Treasurer’s Office staff.
- Develop and recommend to Treasurer’s Office staff a viable plan of action, including developing analytical models to analyze each Respondent and their ability to execute the needs of the Treasurer’s Office.
- Consult with Treasurer’s Office staff in order to identify operational issues which should be addressed during the selection process.

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## Section 4 – Respondent Information

1. Consultant's Commitment to the Project: Provide a letter addressed to the Treasurer's Office signed by the Authorized Agent of the proposing firm. The letter shall identify the lead consultant assigned to the proposed project and indicate that s/he is authorized to bind and commit the firm to agreements including, but not limited to, Approved Statements of Work to provide such consulting services as described in this RFI. Please identify with particularity when this lead consultant will be available and if such availability will be on-site or through other means of communication.
2. Consulting Team: Provide the names, titles, responsibilities, location of offices and brief resumes for any individuals who will be assigned to Treasurer's Office for the proposed consulting engagement. Please include any relevant experience for each individual, as well as a hierarchy of such individuals in the order in which they are to be contacted if Treasurer's Office should face an issue that demands immediate assistance. Please include only individuals who will be assigned to work on this proposed consulting engagement.
3. Firm Experience:
  - a. Describe the firm's experience in managing a Global RFI / Domestic RFP process for custody services, including the length of time the firm has offered such services. Please provide a detailed description of each related transaction and/or event, including the amount, your firm's specific role in each, and the date of completion.
  - b. For references, please provide contact information (names, titles, addresses, phone numbers, and email addresses) of at least three recent clients that your firm has worked with in a similar consulting project that required the delivery of written documents with recommendations and functional documentation (scoring matrix, respondent analysis, data collection, etc.) at the conclusion of the engagement.
  - c. Specifically identify any instances in which your firm has assisted a selection process for a government client. Describe, in detail, what level of involvement you had with each of these engagements, especially with regard to the size and structure of the state government or political subdivision for which you rendered services.
  - d. Discuss your experience and your approach to working cooperatively in teams composed of different firms playing a variety of roles.

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4. Discuss other skills or capabilities that would be of value to Treasurer's Office and which distinguish your firm from others, including but not limited to, the financial strength of your firm, special relationships with potential Custodian(s), and operational efficiencies within your own firm which may allow a smoother transition when Treasurer's Office selects a Custodian(s).
  5. Fee and Expense Response for Consulting Services:
    - a. Please provide an estimate of your fee for performing the proposed work set forth in the scope of services portion of this RFI. Separate such anticipated costs for: (1) the creation of written documents with recommendations and functional documentation (scoring matrix, data collection, etc.); (2) preparing analysis for the selection of Custodian(s); and (3) facilitating the selection of the Custodian(s).
    - b. Please specify and cost out your firm's estimated expenses associated with this engagement. All such expenses should be allocated to each individual anticipated to work on the consulting engagement, based on an hourly rate system reflecting the individual's experience and time dedicated to this project. Please note that providing Treasurer's Office with information regarding these expenses does not mean that such expenses will be reimbursed or the firm will be compensated in addition to any agreed upon fees by Treasurer's Office. Specifically, travel and lodging expenses will not be reimbursed.
  6. Structure: The purpose of this section is to allow proposing firms to demonstrate their approaches and apply creativity to executing a project.
    - a. Please offer comments and recommendations for developing a preliminary plan of action. Treasurer's Office seeks to achieve a successful and cost-effective resolution and encourages proposing firms to offer any recommendations directed at facilitating that goal and other objectives as identified in this RFI.
  7. Provide any additional information which you believe to be relevant to this RFI and your capabilities to provide the services requested, e.g., brochures, articles in trade journals.