

Ohio Treasurer
Request for Proposal – STAR Ohio
Respondent Questions and Treasurer’s Office Answers
February 12, 2021

Respondent Question	Treasurer’s Office Answer
1) The cover page of the RFP mentions “Two electronic copies of both your Technical Proposal and Fee Proposal”, and Section 1.5 asks for a Word and PDF document for both the Technical and Fee Proposals. Are we correct to assume our response will consist of 4 documents – a Word and PDF document with our Technical Proposal and a Word and PDF document with our Fee Proposal?	Responses shall include four documents, consisting of the Technical Proposal and Fee Proposal in Word and Searchable formats.
2) Please confirm no hard copies or CDs/USBs are required.	No hard copies or CDs/USBs are required.
3) Did the Treasurer’s office solicit assistance from a third-party firm in crafting the RFP and if so which firm?	The Treasurer’s office did not solicit or receive assistance from a third-party firm in crafting the RFP.
4) Currently, the various functions are broken up amongst multiple providers. Is the Treasurer open to alternative structures that look to integrate the trading, advising, administration and transfer agent functions?	Respondents may submit proposals for some or all of the services sought in the RFP.
5) We are submitting a joint bid with several service providers. For example, if we are responding to the Financial Advisory and a bank is responding to the Custody Services, do you anticipate interviewing our whole team at once or will you be partitioning the interviews out by services offered?	TOS will conduct finalist presentations with firms on an individual basis. To the extent a firm is being considered for multiple roles, a firm’s presentation will cover all roles sought.
6) Is the State of Ohio currently permitting in-person meetings or do you anticipate that these finalist presentations will be virtual via Zoom, Teams or other?	Finalist presentations will be conducted virtually on Microsoft TEAMS®.
7) Assuming finalist presentations are virtual, who will be asked to host the meeting and what is the preferred technology platform?	The Treasurer’s Office will host the presentations virtually on Microsoft TEAMS®.

<p>8) Sub-Contractor – We are considering utilizing a sub-contractor for a small portion of our response/team. Do you want our sub-contractor to fill out Sections 3 and 4 as well or just our firm as the Main Respondent? If we use a sub-contractor for any services, we will disclose this in proposal but did not know if they are required to fill out Sections 3 and 4.</p>	<p>Sub-contractors do not need to fill out Sections 3 and 4. The Treasurer’s office may ask the Respondent for additional information about identified subcontractors.</p>
<p>9) Sections 4 and 4.1 – Do you want us to answer the questions/statements or merely provide a 3 page executive summary that highlights our understanding of the criteria in Sections 4-4.1? Or should we plan on doing both. Answer questions and provide Executive Summary for this section.</p>	<p>Respondents should address their ability to meet or exceed the criteria identified in Sections 4.0 and 4.1 of the RFP in the Executive Summary. A separate response to the questions is not necessary.</p>
<p>10) Section 5.a.3 “Daily funding accounting, including but not limited to: Net asset value accounting and calculations;”</p> <p>Does this encompass net asset value calculation on an amortized cost basis, market value basis or both? If it encompasses shadow valuations on a market value basis, what party is responsible for determining market values and how frequently is that done?</p>	<p>Net asset valuation calculations are performed on an amortized cost basis and a market value basis. Shadow valuations on a market value basis are currently performed weekly. The Co-Administrator is responsible for determining market values.</p>
<p>11) Will the Co-administrator be responsible for expense budgeting and managing periodic updates in accrual rates or is this handled by another party?</p>	<p>Yes, the Co-Administrator is responsible for expense budgeting and making periodic updates in accrual rates.</p>
<p>12) Is 5:00pm ET the cutoff time for same day participant transactions?</p>	<p>The cutoff time for same day participant transactions is 2:00 p.m. EST.</p>
<p>13) Treasury sets a variable interest rate for participant dividends. Does Treasury set and communicate the dividend accrual factor and NAV on a daily basis? If so, at approximately what time of day? If not, is the dividend accrual factor set on a less-frequent basis (for example, at</p>	<p>The dividend accrual factor is set at 2:00 p.m. EST daily. It is communicated to participants every afternoon.</p>

beginning of a new month or at end of month on last business day)?	
14) How often are dividends paid to client accounts (daily vs. monthly). Page 13, Section 7 (k) indicates the dividend is paid monthly whereas Section 5 (h) indicates daily declaration and payment. Is this meant to be a daily accrual?	Dividends accrue daily and are paid monthly.
15) Please provide expectations for the amount of time associated with annual education assistance. Is the education driven by the State or is it driven by the Administrator?	The Treasurer’s office manages the Center for Public Investment Management (CPIM). Historically, there have been four in-person CPIM events around the state per year.
16) Please provide more detail surrounding the scope of the marketing services offered through the Administrator. What are the expectations for FTE’s related to the marketing effort each year?	Generally, the marketing and outreach to STAR Ohio participants is executed through direct email, webinars, TOS website banners or similar notifications, buck slips in monthly statements, and industry conferences and educational seminars. There are no particular FTE expectations related to marketing.
17) Section 6 – Currently how is relative portfolio performance success determined and can you provide portfolio and benchmark performance numbers? As a follow up, is there any attempt to determine relative portfolio success in actual income produced terms?	STAR Ohio is compared to the S&P Rated GIP Indices, government money market funds, and short-term government obligations. The Treasurer’s office does calculate the amount of income distributed by the fund to participants.
18) Does the state compare performance to a specific LGIP benchmark? If so, does the State seek to meet or exceed this benchmark and does the benchmark have a high correlation to the permissible investments?	The Treasurer’s office uses the S&P Rated GIP Indices for benchmarking purposes.
19) In the RFP the three objectives of the portfolio are stated a few times but in different terms...I am mainly interested in how the third objective is stated: a. Securing safety and liquidity while providing a competitive yield b. Preservation of Capital, Maintenance of Liquidity, Production of current income	The objectives that guide the Treasurer’s office’s management of STAR Ohio are stated in the RFP.

<p>c. Preservation of Principal, Daily Liquidity, Competitive Return</p> <p>Since competitive yield, production of current income and competitive return have different meanings which is the true objective?</p>	
<p>20) Can you provide reports that show historical comparative yield/return analysis over various time frames?</p>	<p>The STAR Ohio yields are published daily at: starohio.tos.ohio.gov.</p> <p>Historical information is available on the website dating back to February 1, 2007.</p>
<p>21) What methodology is currently used to determine the level of daily liquidity needed to meet forecasted demand for funds?</p>	<p>The Treasurer's office adheres to GASB 79 and the liquidity requirements set forth in the S&P Principal Stability Fund Rating methodology. The Treasurer's office also incorporates historical trends and input from major participants into its cash forecasts.</p>
<p>22) Does STAR fully adhere to GASB 79 and the liquidity minimums?</p>	<p>Yes.</p>
<p>23) What is the cadence of communication between the Treasurer's Office staff and the Financial Advisor? Will the advisor be primarily focused on strategy while the Treasurer's office executes the procurement and trading?</p>	<p>The Treasurer's office communicates with the Financial Advisor daily. The Treasurer's office currently executes the procurement and trading.</p>
<p>24) Please describe the data feed connection between the Treasurer's trading activities to the Financial Advisor. Also what data feeds are available from the custodian to assist in the daily reconciliation process?</p>	<p>The Treasurer sends a report via email to the Custodian, Co-Administrator, and Financial Advisor summarizing daily investment activity.</p>
<p>25) What responsibility would the co-Financial Advisor have for credit defaults?</p>	<p>The Financial Advisor does not have legal responsibility for credit defaults.</p>
<p>26) Can you provide an example of credit analysis that will be required to be done...a current credit report?</p>	<p>A credit analysis provides information relevant to a company's creditworthiness such as the issuer's revenues, expenses, profitability, composition of its balance sheet, quality of its assets, financial risk factors, and credit ratings assigned by nationally recognized statistical rating organizations.</p>
<p>27) For Section 7 – Required Transfer Agent Category Services, item a. describes cash management services including ACH, wires, checks and reporting services. For Transfer Agents who aren't banks and will sub-contract this work, will the Treasurer</p>	<p>The Treasurer's office will evaluate Respondent's ability to provide the services sought in the RFP as structured in the proposals. The Treasurer's office reserves the right to negotiate any part of a proposal, including the treasury management bank.</p>

<p>of State work with the Transfer Agent’s preferred vendor or make a selection of treasury management bank later in the process or separate from this RFP?</p>	
<p>28) Can you please detail the current web-based resources and what is available to clients on the web portal? Also, can you please describe the primary phone service capabilities offered through STAR?</p>	<p>The web portal technology is housed with, and is the responsibility of, the Transfer Agent. Participants can access balances and direct transactions via phone. Participants can access balances, view account statements, and initiate transactions via the web portal.</p>
<p>29) Would the State confirm that that the factor would be calculated by the Co-Administrator and provided to the Transfer Agent for input and processing across the participant accounts if the Co-Administrator and Transfer Agent are not the same entity?</p>	<p>The Co-Administrator calculates the daily factor.</p>
<p>30) Can you clarify if the daily factor is calculated by the transfer agent vs the co-administrator/accounting agent?</p>	<p>The Co-Administrator calculates the daily factor.</p>
<p>31) If the last calendar day of a month falls on Saturday, Sunday, or a holiday, is the fund’s dividend paid on the last business day? If so, is the dividend paid forward for any remaining calendar days in that month?</p>	<p>If the last calendar day of a month falls on Saturday, Sunday, or a holiday, the fund’s dividend is paid on the next business day.</p>
<p>32) Does Treasury allow for participants drawing their balance to zero to withdraw also any accrued dividends before such dividends are formally paid at month-end? Or are accrued dividends paid only at month-end?</p>	<p>Currently, participants may draw their balance to zero and receive accrued dividends to date before month-end.</p>
<p>33) What is the breakout of clients requiring physical mailing of statements versus accessing online each month?</p>	<p>All daily confirmation statements are available online. Approximately 60% of accounts are mailed monthly statements.</p>
<p>34) Typically, OFAC clearance is performed by the Fund’s bank. Is this currently done by Huntington or by the Transfer Agent?</p>	<p>The Transfer Agent periodically receives a file from the US Treasury Office of Foreign Assets “OFAC” that contains the “SDN” (Specially Designated Nationals and Blocked Persons) which is compared to all accounts on the system, including the STAR Ohio accounts. Any positive hits are reported back to the US Treasury Office of Foreign Assets. The Custodian also performs OFAC clearance services.</p>

<p>35) Please describe all banking services provided through the Fund. Also, are all banking related fees paid for by the fund? Is check writing provided through a draft process? Or is check writing processed through a centralized or decentralized control disbursement account structure?</p>	<p>The Treasurer's office is seeking a Transfer Agent with the ability to provide check writing capabilities to participants. Respondent's fees are subject to negotiation through the RFP process.</p>
<p>36) Is STAR interested in hearing about additional Trust and Banking capabilities as part of the RFP response?</p>	<p>For Stage One of the Evaluation Process, firms should provide a Technical Proposal and a Fee Proposal. Capabilities beyond those requested in the RFP can be described by Respondent Finalists selected for Stage Two.</p>
<p>37) Does STAR engage in Securities Lending or will it be required during the term of the contract?</p>	<p>STAR Ohio does not currently engage in securities lending, although it is legally permitted to do so.</p>
<p>38) Please confirm that STAR will not hold any pension or retirement plan funds.</p>	<p>STAR Ohio does not currently hold any pension or retirement plan funds. The Treasurer's office cannot confirm that could not occur in the future.</p>
<p>39) Given its investment policies, please confirm that STAR will not hold derivatives, futures, mutual funds, physicals, alternative investments (Domestic Custody RFP – Sections 4.11 & 5.7) and TBA securities.</p>	<p>STAR Ohio will not hold derivatives, futures, physical, alternative investments and TBA securities. STAR Ohio does invest in money market mutual funds.</p>
<p>40) Reconciliation Requirement and Process (Domestic Custody RFP – Section 4.7). Please explain if STAR will require these services and why.</p>	<p>Yes, the Treasurer's office reconciles the STAR Ohio holdings in its investment management system to the Custodian's records.</p>
<p>41) Performance Measurement (Domestic Custody RFP – Section 5). Is this a requirement for STAR or a highly desired service?</p>	<p>Performance Measurement is not a required service for the Custodian.</p>
<p>42) As a custodian who responded to the RFP for Domestic Custody in 2019, will our responses to Section 3 in this RFP also need to be reflected in the 2019 Domestic Custody document?</p>	<p>No, the response to the RFP for Domestic Custody in 2019 only needs to be updated to the extent information has changed beyond that which will be provided in response to Section 3.</p>
<p>43) For Section 8 – Custodial Category Services, are we expected to update our 2019 document with new numbers or information as it may apply to this STAR Ohio RFP?</p>	<p>No. You only need to update your 2019 response with new or changed information.</p>
<p>44) For Section 8 – Custodial Category Services, do you need the exhibits that were submitted as well in 2019 including sample financials, report</p>	<p>No. You only need to update your response with new or changed information.</p>

<p>samples, business continuity documents, etc. which amounts to 350 pages?</p>	
<p>45) Regarding Section 8 Custodial Services, the RFP requests an update of the 2019 proposal. Would the State prefer to receive only a new executive summary, fee proposal, and updated version of the RFP response for review, or would there be value in providing a separate document that details in which sections updates were made?</p>	<p>In updating responses to the 2019 RFP, firms may provide a document consisting solely of the answers that have changed since the original response.</p>
<p>46) The STAR RFP for Custody services requires that Respondents utilize the Domestic Custody Services RFP dated November 1, 2019 to respond to the STAR RFP. The 2019 RFP is focused on the State of Ohio’s pension and retirement plans which hold significantly different assets than what STAR is authorized to hold. STAR described as being similar to a money market fund. Please identify what provisions/ questions in Sections 2, 4, and 5 of the 2019 RFP are NOT applicable to the custody needs of STAR, given its conservative investment policies.</p>	<p>In responding to the 2019 RFP, no information needs to be submitted for Beneficial Owners other than STAR Ohio. In Section 2, the Respondent should indicate if a question is inapplicable to STAR Ohio. Respondents are not required to respond to Sections 4.5, 4.6, 4.11, 5.0,5.1, 5.2, 5.3, 5.4, 5.6, 5.7, 5.8, or 5.9.</p>
<p>47) Could Treasury provide its calendar of holidays for the pool, dates the pool is normally closed for phone calls and transactions?</p>	<p>The 2021 STAR Ohio Holiday Schedule is available at: https://www.tos.ohio.gov/investor-data/</p>
<p>48) At what time of day is Treasury’s custodian prepared to wire funds to the banking services provider to cover a net daily outflow? By what time of day does Treasury’s custodian require receipt of funds by wire to cover a net daily inflow?</p>	<p>These transactions typically occur shortly after the fund closes at 2:00 p.m. EST.</p>
<p>49) What is Treasury’s approach with participants when deposits by ACH are refused by the participant’s bank for any reason (most common: NSF and blocks/filters)? Does Treasury assess a fee to the specific participant for the</p>	<p>No fee is assessed in these situations.</p>

resulting overdraft position created at the banking services provider?									
50) Approximately how many new accounts are opened per measured period (month/quarter/year)?	128 new accounts were opened in Calendar Year 2020.								
51) How many investors currently invest in the pool?	As of 12/31/2020, STAR Ohio had 2,746 funded accounts across 1,684 unique Tax IDs.								
52) What percentage of investors are signed up for online access?	Approximately 98% of participants are enrolled in online access.								
53) What percentage of transactions are completed online versus calling the customer services group?	Approximately 65% of transactions are completed online.								
54) Approximately how many phone calls are received from participants per measured period (daily/weekly/monthly)?	Approximately 30-50 calls are received per day, with 600-800 calls per month.								
55) For Section 9 – Fee Proposal, please confirm if the money market funds are settled with and held by the custodian.	Money market funds are not currently settled with and held by the Custodian.								
56) For Section 9 – Fee Proposal, and to assist with custody pricing, please provide an updated listing of securities held with the custodian, confirm the number of accounts required, and provide the number of annual purchases, sales, maturities, paydowns, and external wires transacted in the custody account(s).	<p>STAR Ohio’s holdings are posted monthly at: https://www.tos.ohio.gov/investor-data/</p> <p>As of 12/31/2020, STAR Ohio had 2,746 funded accounts across 1,684 unique Tax IDs.</p> <p>STAR Ohio’s activity in 2020 is summarized below:</p> <table border="1" data-bbox="917 1199 1287 1346"> <tr> <td>Purchases</td> <td>928</td> </tr> <tr> <td>Sales</td> <td>23</td> </tr> <tr> <td>Maturities</td> <td>1357</td> </tr> <tr> <td>External Wires</td> <td>266</td> </tr> </table>	Purchases	928	Sales	23	Maturities	1357	External Wires	266
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57) Please provide a recent custody statement of STAR’s investment holdings (in excel format if possible). If a statement is not available please describe: number of holdings by asset type, number of transactions in average month (buys, sells), number of wire transfers per month, and number of monthly MBS paydown events.	<p>Please see Response to Question 56.</p> <p>STAR Ohio does not hold mortgage-backed securities.</p>								

<p>58) Please provide monthly or quarterly transaction counts and dollar sums by each transaction type (participant deposit by ACH, participant withdrawal by ACH, participant withdrawal by wire, check volumes and dollar amounts, etc.)</p>	<table border="1"> <thead> <tr> <th colspan="3">STAR Ohio Transaction Totals 2020</th> </tr> <tr> <th></th> <th>Count</th> <th>Dollar Totals</th> </tr> </thead> <tbody> <tr> <td>ACH Purchases</td> <td>1,545</td> <td>\$ 3,463,437,782.07</td> </tr> <tr> <td>ACH Redemptions</td> <td>5,571</td> <td>\$ 3,989,199,581.30</td> </tr> <tr> <td>Wire Purchases</td> <td>27,895</td> <td>\$ 27,978,176,944.76</td> </tr> <tr> <td>Wire Redemptions</td> <td>10,555</td> <td>\$ 24,106,763,791.89</td> </tr> <tr> <td>Check Purchases</td> <td>190</td> <td>\$ 54,277,161.62</td> </tr> <tr> <td>Check Redemptions</td> <td>13</td> <td>\$ 40,972,865.25</td> </tr> <tr> <td>CWR (Draft) Redemptions</td> <td>189</td> <td>\$ 55,542,092.62</td> </tr> </tbody> </table>	STAR Ohio Transaction Totals 2020				Count	Dollar Totals	ACH Purchases	1,545	\$ 3,463,437,782.07	ACH Redemptions	5,571	\$ 3,989,199,581.30	Wire Purchases	27,895	\$ 27,978,176,944.76	Wire Redemptions	10,555	\$ 24,106,763,791.89	Check Purchases	190	\$ 54,277,161.62	Check Redemptions	13	\$ 40,972,865.25	CWR (Draft) Redemptions	189	\$ 55,542,092.62
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<p>59) For Section 9 – Fee Proposal, please provide information to assist with pricing for bank deposit and treasury management services (described in Section 7(a.)) including an analysis statement unless those services are negotiated as a sub-contracted item later in the process.</p>	<p>Please see Response to Question 58.</p>																											
<p>60) Over past 6-12 months, what are the ten highest single-day outflow sums by ACH and by wire.</p>	<p>The ten largest daily redemptions in 2020 are shown below.</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Highest Daily Redemptions</th> </tr> </thead> <tbody> <tr> <td>2/14/2020</td> <td>\$ 901,388,056.55</td> </tr> <tr> <td>8/14/2020</td> <td>\$ 499,681,171.39</td> </tr> <tr> <td>9/30/2020</td> <td>\$ 472,932,356.78</td> </tr> <tr> <td>6/30/2020</td> <td>\$ 448,967,944.47</td> </tr> <tr> <td>9/25/2020</td> <td>\$ 447,771,298.26</td> </tr> <tr> <td>12/31/2020</td> <td>\$ 345,438,267.95</td> </tr> <tr> <td>3/6/2020</td> <td>\$ 342,904,039.16</td> </tr> <tr> <td>8/27/2020</td> <td>\$ 315,983,006.25</td> </tr> <tr> <td>9/29/2020</td> <td>\$ 314,581,003.78</td> </tr> <tr> <td>3/19/2020</td> <td>\$ 300,500,394.63</td> </tr> </tbody> </table> <p>The ACH debits on these days ranged from approximately \$35,000,000 to \$100,000,000. The</p>	Date	Highest Daily Redemptions	2/14/2020	\$ 901,388,056.55	8/14/2020	\$ 499,681,171.39	9/30/2020	\$ 472,932,356.78	6/30/2020	\$ 448,967,944.47	9/25/2020	\$ 447,771,298.26	12/31/2020	\$ 345,438,267.95	3/6/2020	\$ 342,904,039.16	8/27/2020	\$ 315,983,006.25	9/29/2020	\$ 314,581,003.78	3/19/2020	\$ 300,500,394.63					
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	wire debits on these days ranged from approximately \$175,000,000 to \$810,000,000.																						
61) Over past 6-12 months, what are the ten highest single-day inflow sums by ACH (Treasury-originated).	<p>The ten largest daily purchases in 2020 are shown below.</p> <table border="1" data-bbox="906 369 1300 1045"> <thead> <tr> <th>Date</th> <th>Highest Purchases</th> </tr> </thead> <tbody> <tr> <td>2/18/2020</td> <td>\$ 436,363,434.63</td> </tr> <tr> <td>8/14/2020</td> <td>\$ 425,416,190.39</td> </tr> <tr> <td>1/24/2020</td> <td>\$ 425,009,292.37</td> </tr> <tr> <td>4/27/2020</td> <td>\$ 417,066,451.71</td> </tr> <tr> <td>1/17/2020</td> <td>\$ 393,597,310.58</td> </tr> <tr> <td>4/24/2020</td> <td>\$ 350,798,974.20</td> </tr> <tr> <td>9/30/2020</td> <td>\$ 349,421,159.49</td> </tr> <tr> <td>1/13/2020</td> <td>\$ 341,811,013.57</td> </tr> <tr> <td>7/9/2020</td> <td>\$ 339,914,193.21</td> </tr> <tr> <td>7/22/2020</td> <td>\$ 337,979,101.77</td> </tr> </tbody> </table> <p>The ACH credits on these days ranged from approximately \$87,000,000 to \$100,000,000. The wire credits on these days ranged from approximately \$150,000,000 to \$229,000,000.</p>	Date	Highest Purchases	2/18/2020	\$ 436,363,434.63	8/14/2020	\$ 425,416,190.39	1/24/2020	\$ 425,009,292.37	4/27/2020	\$ 417,066,451.71	1/17/2020	\$ 393,597,310.58	4/24/2020	\$ 350,798,974.20	9/30/2020	\$ 349,421,159.49	1/13/2020	\$ 341,811,013.57	7/9/2020	\$ 339,914,193.21	7/22/2020	\$ 337,979,101.77
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62) Will STAR consider mutual non-indemnification for the contract and custody agreement provisions?	The Treasurer's office will negotiate contractual provisions with one or more Respondent Finalist(s).																						
63) Assuming the Administrator and Transfer Agent change, what is the process for transfer of historical records?	The Treasurer's office would work with the firms in question to coordinate the transfer of historical records.																						
64) What are Treasury's expectations of the Provider to maintain historical data of transactions occurring before the transition? Would Treasury's expectation include accounts that are zero balance and/or closed at the time of transition? If so, what is the approximate count of these zero/closed accounts?	Yes. The terms of record retention would be negotiated with the selected vendor to ensure compliance with Ohio law.																						
65) Are the current Treasury LGIP statements produced into PDF format? If so, what is Treasury's	Yes. The terms of record retention would be negotiated with the selected vendor to ensure compliance with Ohio law.																						

<p>expectation of the Provider to store and make available historical statements?</p>	
<p>66) The STAR program has experienced significant growth. Can you please provide background on the impetus behind the growth and the Treasurer's expectation for future years growth?</p>	<p>STAR Ohio's growth is a product of the recent interest rate and macroeconomic environments, bank deposit rates, fiscal stimulus, and Ohio local governments' continued confidence in the product.</p>
<p>67) The program includes separate account (SA) management offerings. Can you please describe how the SA accounts are managed on the trading desk (Treasurer trades or the Financial Advisor trades). Also, how are the SA's priced and is STAR integrated as the liquidity vehicle for maturities and trading activity?</p>	<p>STAR SMA is a separate program administered by the Treasurer's office and beyond the scope of this RFP.</p>