

Office of the Illinois State Treasurer
Michael W. Frerichs

Request for Proposals
Custody and Safekeeping Services
370-500-27-045

Addendum 1
October 9, 2026

Below are the questions received by the Office of the Illinois State Treasurer (“Treasurer”) and the Treasurer’s responses. But for the removal of identifying information, the questions listed herein are intended to be accurate representations of the questions received; as such, any errors in usage or spelling have not been corrected. Any capitalized terms that are not defined herein have the meaning set forth in the Request for Proposals Custody and Safekeeping Services 370-500-27-045 (“RFP”) published by the Treasurer on September 23, 2026.

1. We regularly update our registration with the Illinois Procurement Gateway (“IPG”). Can we provide our IPG registration number in lieu of providing Disclosure Forms A and B?

Yes, though please provide with the Proposal the completed Illinois State Treasurer Certifications which make up the first several pages of Appendix C.

2. Can you provide a statement of holdings for your SLGs?

No statement is available.

3. We need additional information on the SLGS securities. Those are mentioned in the scope of work on page 4 – items 3 & 4. Those appear to require a special service through Treasury Direct, where the support those specific assets and according to Appendix B the market value of those assets can range from \$1 billion up to \$3.5 billion based on the information provided. <https://www.treasurydirect.gov/help-center/faqs/slgs-faqs/>

As stated in Section III.3 and III.4, Contractor will need to be able to execute purchase and redemptions of SLGS securities with the United States Treasury.

4. Are there current portfolio reports / statements available for review?

No reports or statements are currently available. However, please note that while format of any such statements or reports will ultimately be subject to the Treasurer's discretion, please refer to examples throughout Section III to the Treasurer's intention toward mutual agreement.

5. Any additional detail on how that relationship currently operates?

The current relationship is largely consistent with the provisions of the RFP.

6. Can you disclose incumbent?

INB, N.A.

7. Is there any additional on on-line access information related to Custody available?

No.

8. Sample reports required?

Yes; for example, please refer to Section VI.B.24 of the RFP.

9. For the current-day and prior-day BAI reporting requirements, please clarify whether the Treasurer requires direct file transmission to its Treasury Management System (BAI2 via sFTP), online access through the bank's treasury management platform (Fifth Third Direct, manually retrieved), or both.

Respondents should be prepared to provide both.

10. What is your current ERP system?

The Treasurer maintains an in-house investment system.

11. Please provide monthly volumes for:

- a. Incoming and Outgoing wire transfers
- b. ACH credits and debits received
- c. ACH origination credits and debits
- d. Prior-day reporting
- e. Intraday detail reporting

Available average monthly volumes can be found in Appendix B Proposed Cost Structure.

12. Will ACH origination be required? If so, please provide the three-day total origination volume, as credit exposure will need to be underwritten.

The Treasurer originates ACH transactions through another financial institution with which it holds a contract.

13. Please confirm the anticipated number and type of demand deposit accounts associated with the custody/safekeeping structure and whether each custody account will require a separate DDA.

Section III.2 indicates that a demand deposit account should be opened for each custody account, while Appendix B reflects an estimated monthly volume of five DDA maintenance items. Clarification of the desired account structure will help ensure the proposed treasury setup aligns with expectations.

The Treasurer will require five demand deposit accounts for each respective custody and safekeeping account.

14. For the required EDI 822 account analysis transmission, please confirm whether the Treasurer expects a single consolidated 822 file for all applicable accounts or separate files by account.

You may use a group relationship that also contains the individual accounts in a single transmission.

15. Please also identify the Treasurer's preferred delivery method and transmission protocol for the monthly EDI 822 account analysis file.

Please refer to Section III.32 for transmission delivery options.

16. What are the average monthly balances for the commercial treasury accounts?

The average monthly balance will be determined based on the options Contractor maintains in providing the Services laid out in Section III.14 and III.15; Proposals should include any such options in the response to Section VI.B.23.

17. Related to #7 in the scope of services, can you please confirm the Treasurer would like the custodian to not only settle, but also execute trades of corporate and municipal securities?

Please refer to III.6 and III.7. The External Investment Managers execute all trades with the broker/dealers.

18. Can you please clarify if the Treasurer will keep cash in the custody account to sweep or if cash balances will be transferred to the Treasurer's DDA account(s) daily? If cash will sweep nightly, can you please confirm the average balance?

Please refer to Section III.14 and III.15 for the sweep balance requirements. The average balance will be determined by Contractor's sweep options.

19. Please provide the expected volume of purchases and sales for both SLGS and for other fixed income securities.

Corporate and municipal par holdings are noted in Section II. Currently there is approximately \$2.5 billion in SLGS investments.

20. How many SLGS, corporate bonds and municipal bonds are expected to be held at a given time?

Corporate and municipal par holdings are noted in Section II. Currently there is approximately \$2.5 billion in SLGS investments.

21. Can you disclose the current external investment manager(s) or if the portfolio is currently managed by the Treasurer's staff?

The current External Investment Managers are Garcia Hamilton and Associates L.P. and Ramirez Asset Management, Inc.

22. Related to #16 in the scope of services, can you please confirm the Treasurer requires collateral related to cash balances to be held by a third-party custodian (i.e., an entity separate from the winning vendor of the RFP)?

Please refer to Section III.16 for the requirement of collateral safekeeping.

23. Are BAI file formats required if the vendor can provide statements and transaction details in other formats (CSV, Excel, SFTP, and PDF)?

Please see the response to Question #4, and not that Proposals should include all available options.