

## **RFI23-003 Third-Party Administrator Questions & Answers**

***The following questions were sent to our RFI issuing office mailbox. The corresponding answers are in blue.***

1. In terms of the requirement for “reconciliation of bank accounts”, can you please confirm it’s the DDA and custody accounts affiliated with the INVEST program?

Yes, that is correct.

Does it also include asset reconciliation to the custodian as well?

Yes.

2. For the requirement of the “annual confirmation of 501.c status”, is the Administrator confirming that the participants of the INVEST program are local government and non-profit groups?

The intention to confirm the IRS has not revoked the non-profit status of a Community Pool participant.

Please provide additional information on what must be verified for the annual confirmation of the status.

The expectation is that the participants annually provide their EIN and IRS status.

3. For the State of Pennsylvania, when does a participant account become “unclaimed property”?

UP Law provided. See Page 8.

Does the state have a time threshold for what constitutes a dormant account? Has a participant account ever been considered as unclaimed property? If so, what steps must a local government or non-profit organization take to reclaim those funds?

Any entity can begin claiming their property by accessing <https://patreasury.gov/unclaimed-property/>

4. For the list of insurance requirements, must all those thresholds be reached for a RFI submission to be considered? Can a firm apply for additional coverage for calendar year 2024 and still be considered?

The thresholds are not required during the RFI process but an agreement to secure the required limits will be necessary for contracting.

5. Are there specific enhancements or functional improvements you would like to see over the current platform / environment?

Treasury is seeking the expertise of a TPA with a complete product suite that adheres to, or exceeds, industry standards for shareholder services.

6. Does PA Treasury seek the ability to customize and modify the format and functionality of the Investor Portal on an evolving basis over time in the future?

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7. Are there any current pain points you can specify?

No, Treasury is seeking the expertise of a TPA with a complete product suite that adheres to, or exceeds, industry standards for shareholder services.

8. Can you provide a table of reference or definition(s) which defines more specifically what classes and categories of risk are included under each of the insurance coverage line items listed in the RFI, in particular the definition of Professional Liability?

The referenced list was included to provide reasonable notice of the types of policies and amounts of coverage. Based on the services to be provided by the winning vendor and the subsequent contracting, the specific insurances and coverage amounts will be clearly outlined.

9. Does the pool servicing requirement for annual confirmation of 501c status envision the Administrator reviewing tax filings or other Commonwealth public filings to verify the non-taxable status of investment pool shareholders/participants? If so, can you identify what source of the verification will be expected?

The expectation is not a review of the filings, but that the participant provides documentation from the IRS of the status.

10. Does PA Treasury work currently with a brand development or marketing firm, or utilize the external services of a website designer and/or graphic designer?

No, INVEST branding is done in-house with a graphic and web design team.

11. How many firms are participating in the RFI process?

Treasury did a direct email notice to approximately 10 firms. In addition, the PA Treasury website provides access to any solicitations for services, <https://patreasury.gov/procurement/>