Request for Information

Custody and Banking Services

April 28, 2020

To: Qualified Financial Institutions

From: Oklahoma Liquid Asset Pool ("OLAP") Board of Directors

Subject: Request for Information from Oklahoma Liquid Asset Pool ("OLAP")

The Oklahoma Liquid Asset Pool ("OLAP") Board of Directors is seeking qualified financial institutions to submit a response to the enclosed Request for Information for Custody and Banking Services.

Please submit an electronic copy no later than 5:00pm on June 1, 2020 to the following individuals: Amy Mitchell [amitchell@pmanetwork.com] and Roger Adair [roger.adair@okasbo.org].

Any responses received after the above deadline will be rejected. If you require any additional assistance or clarification, please submit all questions in writing via email to Amy Mitchell [amitchell@pmanetwork.com] no later than May 15, 2020.

Please be advised that OLAP reserves the right to reject any or all responses in its sole discretion. Any costs related to the submission of the Request for Information are the sole responsibility of the financial institution submitting the response.

Oklahoma Public Liquid Asset Pool

The Oklahoma Public School Liquid Asset Pool ("OLAP") is a program created by the Oklahoma Public School Investment Interlocal, an interlocal cooperative organized and existing under the laws of the State of Oklahoma. The Interlocal was established for the purpose of allowing Oklahoma school districts to pool their investment funds to obtain competitive interest rates, while maintaining liquidity, preserving capital and complying with Oklahoma law governing investment of school funds. The Interlocal was established on July 25, 1996, by the approval of the Board of Education of the State of Oklahoma of the Interlocal Cooperative Agreement.

Visit www.OLAPonline.org for the Program's most recent Information Statement and Annual Financial Report.

The Program is sponsored by:

Oklahoma State School Boards Association
Cooperative Council of Oklahoma School Administration
Organization of Rural Oklahoma Schools
Oklahoma Association of School Business Officials

OLAP's Average Annual AUM is currently $110 million with intentions to increase. OLAP's Administrator is PMA Financial Network, Inc. 2135 CityGate Lane, 7th Floor, Naperville, IL 60563.

Permitted Investments

The Pool's investments will consist of instruments which are suitable for the short term investment needs of school districts in Oklahoma. These investments (the "Permitted Investments") currently include:

(i) direct obligations of the United States Government to the payment of which the full faith and credit of the United States is pledged, or obligations to the payment of which the full faith and credit of the State of Oklahoma is pledged;
(ii) bonds, notes, debentures, or any other debt obligations issued by or guaranteed by a federal government agency or instrumentality, including but not limited to the following to the extent that they remain federal government agencies or instrumentalities: Federal National Mortgage Associations, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and government National Mortgage Association. All federal agency securities shall be direct issuances of federal agencies or intstrumentalities;
(iii) collateralized or insured certificates of deposit of savings and loan associations, savings banks and credit unions located in the State of Oklahoma, where the certificates of deposit are secured by acceptable collateral as provided by Section of Title 62, Oklahoma Statutes, or fully insured certificates of deposit at banks, savings banks, savings and loan associations and credit unions located outside the State of Oklahoma;
(iv) savings accounts or savings certificates of savings and loan associations, banks and credit unions, to the extent that the accounts or certificates are fully insured by the Federal Deposit Insurance Corporation;
(iv) county, municipal and school district general obligation bonds secured by ad valorem taxes, or bond and revenue anticipation notes, money judgments against a county, municipality or school district ordered by a court of record bonds or bond and revenue anticipation notes issued by a public trust for which a county, municipality or school district is the beneficiary thereof;
(v) repurchase agreements that have underlying collateral consisting of those items specified in paragraphs (i) through (iii), above; and
(vi) money market funds regulated by the Securities and Exchange Commission and which investments consist of those items specified in paragraphs (i) through (iv), above.

Current Portfolio – see attached

On average, there are 40 security transactions per month, which includes daily money market or repurchase agreement buys/sells. There are instances where wires for portfolio investments or participant redemption funds need to be delivered prior to receipt of the daily net repurchase agreement or other security sale or maturity proceeds. All of this would happen within the same business day.

On average, there are 40 Participant transactions per month consisting of ACH and wire money movement types.

Timeline

April 2020 – distribution of RFI
May 15, 2020 – questions due to OLAP
June 1, 2020 – RFI response due to OLAP
June 30, 2020 – finals presentations if necessary at OLAP board meeting
June 30, 2020 - provider selected
October 1, 2020 – contract begins

OLAP's Right to Amend Process

Providers are expected to identify all material issues prior to or upon submission of their respective responses. OLAP and its advisers reserve the right, in their sole discretion, to amend the evaluation criteria for Providers to modify or terminate the procedures outlined in this RFI, to terminate discussions with any or all Providers, and to enter into discussions with any one or more parties in a manner and on a timetable other than as outlined herein without notifying other Providers or third parties. Neither OLAP nor its advisers are under any obligation to consider or accept any responses a Provider may make. Neither OLAP nor its advisers will be obliged to give any reasons to any Provider or other interested party for the acceptance or rejection of any response, and neither OLAP nor its advisers will accept any liability with respect to any costs or expenses incurred by any Provider or other interested parties (or their professional advisers, bankers, directors, officers, employees, agents or representatives) in connection with their preparing a response to this RFI.

Distribution of RFI to Providers

Responses are to be submitted with the understanding that OLAP will rely on Provider's representations and information contained therein. Providers will respond to questions in the RFI with concision and specificity. A Provider's ability to directly respond to each question and articulate its rationale for any non-compliant response will be considered in the final selection process.

A Provider will highlight the capabilities and processes within its organization that are proven and currently in production use. Provider will accompany any discussion of future or anticipated expansions of its capabilities with detailed, realistic timetables for OLAP's testing and production use.

Any questions should be submitted via email to Amy Mitchell at amitchell@pmanetwork.com. The deadline for submitting questions will be 5:00pm June 1, 2020.

Provider Submission of Responses to RFI

Please provide an electronic copy of the RFI response to the following recipients: Amy Mitchell [amitchell@pmanetwork.com] and Roger Adair {roger.adair@okasbo.org] by the deadline specified below.

Responses must be received no later than 5:00pm June 1, 2020

The Project Team, a sub-committee of the OLAP Board and service provider(s), will assess each Provider's responses against OLAP's requirements, with the aim of evaluating Provider's capabilities. Please provide sufficient information for appropriate contacts at Provider's organization to enable the Project Team to ask questions about Provider's response.

Provider Presentations

OLAP may request a presentation from selected Providers for further discussion and demonstration of the respective Provider's capabilities. The Project Team, on behalf of OLAP, will be contacting the Providers to discuss the presentations.

Assessment of Providers

The Project Team will perform a detailed assessment of the due diligence process results. Based on the Project Team's assessment, OLAP may seek additional information from selected Providers regarding specific functionality, pricing, transition plans, service levels, and contractual principles.

1. Organization

A. Please provide an overview of your organization's profile including the legal structure, a financial overview including key measures of financial strength, a brief history of your organization, a description of the organizational structure of the major divisions, and the services they offer. Please attach audited financial reports for the most recent fiscal year end.

B. Please verify that you meet the Oklahoma state requirements for serving as custodian to OLAP.

2. Fee Proposal

A. Please provide a detailed fee proposal. OLAP is open to several fee models, i.e. an asset-based fee in the form of basis points, a base fee plus transaction fees, or just transaction fees. In any case, please provide a very clear, complete fee proposal, including items such as implementation costs, any minimum fees, the debit interest rate fees that will be applied to overdrawn accounts, and any potential additional fees in the future. Confirm that, aside from those fees set out in this response, there are no other fees that the Provider will levy in connection with the services provided for OLAP.

B. Describe Provider's proposed invoicing procedures, frequency, and timing. Describe the level of detail each invoice will include and Provider's control processes followed in developing each invoice. Provider may include an illustrative invoice with its response to this RFI.

3. Client Profile and References

A. Please provide a list of your clients (minimum of 3) with similar profiles as OLAP, including the service provided, and the tenure of the relationship, and contact information. Ideally similar profile will mean a local government investment pool.

B. Identify all clients with similar profiles to OLAP, whose relationships have been terminated in the last three years. Provide an explanation of why the client terminated their relationship and to whom the business was awarded.

4. Strategy and Commitment

A. Describe your strategic outlook as an organization over the next three to five years. Identify your main opportunities and challenges.

B. Describe your commitment to the continued offering of products and services proposed in this RFI. As OLAP is continually looking for new ways to enhance service levels to its clients, please describe any additional proposals to support OLAP's efforts that have not been addressed elsewhere in the RFI.

Please feel free to describe why the services that your organization provides are superior to your competitors' banking and custodial services.

5. Provider Operating Model

A. Outline your proposed operating model, as it relates to OLAP, in terms of processes and interfaces, using diagrams and narrative.
B. Provide a copy of your most recent SSAE 16 reports covering Institutional Custody.
C. Please describe the locations from which you will service all functions in support of OLAP.

6. Institutional Custody Services

For the purposes of this document, Institutional Custody Services refers to the process whereby a provider will act as the organization that safeguard and accounts for all OLAP assets. This includes arranging trade settlement, income receipt, safekeeping assets, shadow accounting, collateral management, and cash management.

A. Describe your trade settlement process including the instructions you require from the Investment Advisor including all applicable timelines.
B. Describe your safekeeping service.
C. Describe your shadow accounting service.
D. Describe your income collection and reconciliation process.
E. Describe your claim process relative to a fail.
F. Describe your online account access system available to OLAP's Investment Advisor.
G. Describe your electronic reconciliation capabilities available to OLAP's Investment Advisor. Address your ability to provide API's for direct data feeds.
H. Describe the reports you would provide to OLAP on a daily and monthly basis.
I. Describe any ad hoc reporting capabilities for OLAP's Investment Advisor via your online system.
J. Describe your securities pricing process.
K. Describe your policy on intra-day fund cash availability.
L. Describe your collateral receipt and management process.
M. Describe your delivery vs. payment process and policy.
N. Describe your short-term pooled investment vehicle (sweeps) options which are available for overnight investment and comply with OLAP's permitted investments.

7. Treasury Services

For the purposes of this document, Treasury Services refers to the process whereby a Provider will support the settlement of cash movements for OLAP participant unit purchases and redemptions.

A. Describe your online system available to OLAP's Administrator to initiate Participant money movement, including processing cutoff times and amount maximums (if any). Specifically address the ability to receive mixed (debit and credit) NACHA-formatted files.
B. Describe your control process for Participant money movement.
C. Describe your process when a payment to purchase OLAP units is received by check.
D. Describe your process when a redemption to redeem OLAP units is requested to be sent via check.
E. List your deadlines for next day ACH, two-day ACH, and same day wire Participant money movement transactions.
F. Describe the authorization policy and process for ACH and wire redemptions at various asset levels, including timeframe expectations.
G. Describe your electronic reconciliation capabilities available to OLAP's Administrator. Address your ability to provide API's for direct data feeds.
H. Describe the reports you would provide to OLAP on a daily and monthly basis.
I. Describe any ad hoc reporting capabilities for OLAP's Investment Advisor via your online system.

J. Describe your timely notification options for wire receipts.
K. If you have the capability to offer daily sweep services to OLAP participants, please describe all aspects of the service.

8. Client Relationship Management and Client Service

A. Describe your approach to managing and servicing a relationship with OLAP including your intention for Board meeting participation.
B. For each of the services covered in this RFI identify the organizational team, his/her title, role as it relates to this business, and location. Also include the depth of coverage in the event of an absence.
C. Describe your processes and systems you will use for identifying, tracking, and resolving issues/errors/discrepancies. Include your service standard relative to the timeliness of resolution.

9. Relevant Experience

A. Please describe your relevant experience that qualifies you for this role.

10. Business Continuity

A. Please describe your Business Continuity / Disaster Recovery program, including anticipated recovery time in the event of a disaster or loss of operational capability relative to the services you would provide to OLAP.

11. Implementation and Conversion

A. Provide details of your proposed implementation and conversion approach, methodology, and timeline covering both your organization and your requirements from OLAP.

12. Insurance

A. Describe the insurance coverages that are maintained to protect your clients against loss and exposure.

13. Contract

A. All OLAP service provider contracts are presented for review and approval of the Board of Directors each year. Please provide a form of contract that you would present to the OLAP Board if selected.

Please feel free to describe why the services that your financial institution provides are superior to your competitors' custodial and banking services.

Fund Portfolio Analysis

Schedule of Current Positions By Category and Group
Based on Current Data & Mfact date of 4/27/2020
26000000 - OLAP

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Agency Fixed Rate												
	Government											
350,000.000	FHLB 1.375% 02/18/21 3130A7CV5	353,307.50	353,241.79	100.910497	353,186.74	-55.05	4,812.50	1.363	0.25	0.20	0.20	0.20
200,000.000	FHLB 1.375% 9/28/2020 3130ACE26	200,957.07	200,932.69	100.479700	200,959.40	26.71	2,750.00	1.368	0.23	0.11	0.11	0.11
550,000.000	**Government**	554,264.57	554,174.48		554,146.14	-28.34	7,563	1.365	0.24	0.32	0.32	0.32
	Government/Agency											
325,000.000	FHLB 2.625% 10/01/2020 3130AEWA4	328,474.25	328,245.41	100.846387	327,750.76	-494.65	8,531.25	2.603	0.63	0.19	0.19	0.19
200,000.000	FHLB 1.55% 12/24/20 313381P25	201,642.00	201,563.81	100.705445	201,410.89	-152.92	3,100.00	1.539	0.48	0.11	0.11	0.11
200,000.000	FHLMC 1.625% 08/28/20 3134GBD82	200,958.44	200,913.51	100.466351	200,932.70	19.19	3,250.00	1.617	0.24	0.11	0.11	0.11
4,183,000.000	FHLMC 1.375 05/01/2020 3137EADR7	4,181,663.00	4,182,932.02	100.009893	4,183,413.82	481.80	57,516.25	1.375	0.48	2.38	2.38	2.38
750,000.000	FHLMC 1.625% 9/29/2020 3137EAEJ4	754,427.50	754,148.42	100.579992	754,349.94	201.52	12,187.50	1.616	0.25	0.43	0.43	0.43
450,000.000	FNMA 1.50% 06/22/2020 3135G0D75	450,949.50	450,828.93	100.198145	450,891.65	62.72	6,750.00	1.497	0.20	0.26	0.26	0.26
350,000.000	FNMA 1.50% 11/30/2020 3135G0F73	352,585.45	352,460.16	100.553051	351,935.68	-524.48	5,250.00	1.492	0.56	0.20	0.20	0.20
1,042,000.000	FNMA 2.5% 04/13/2021 3135G0U27	1,064,382.16	1,063,737.37	102.155122	1,064,456.37	719.00	26,050.00	2.447	0.25	0.61	0.61	0.61
7,500,000.000	**Government/Agency**	7,535,082.30	7,534,829.63		7,535,141.81	312.18	122,635	1.628	0.41	4.29	4.28	4.29
8,050,000.000	**TOTAL Agency Fixed Rate**	8,089,346.87	8,089,004.11		8,089,287.95	283.84	130,198	1.610	0.40	4.60	4.60	4.60
FDIC CDARS Deposits												

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Certif. of Deposit												
3,500,000.000	Israel Discount Bank CDARS CD ADM 6AMCD0620	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	68,250.00	1.950	1.95	1.99	1.99	1.99
3,500,000.000	**Certif. of Deposit**	3,500,000.00	3,500,000.00		3,500,000.00	0.00	68,250	1.950	1.95	1.99	1.99	1.99
3,500,000.000	**TOTAL FDIC CDARS Deposits**	3,500,000.00	3,500,000.00		3,500,000.00	0.00	68,250	1.950	1.95	1.99	1.99	1.99
Insured Cash Sweep												
Certif. of Deposit												
20,000,000.000	Bank 7 FDIC ICS 72000-ICS	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	170,000.00	0.850	0.85	11.38	11.37	11.38
45,000,000.000	Bank of China FDIC ICS 70000-ICS	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	650,700.00	1.446	1.44	25.60	25.58	25.60
14,300,000.000	First Home Bank FDIC ICS 70016-ICS	14,300,000.00	14,300,000.00	100.000000	14,300,000.00	0.00	143,000.00	1.000	1.00	8.14	8.13	8.13
1,007,972.180	Great Plains State FDIC ICS SA0006609	1,007,972.18	1,007,972.18	100.000000	1,007,972.18	0.00	5,543.85	0.550	0.55	0.57	0.57	0.57
42,846,692.840	IDB FDIC ICS 73000-ICS	42,846,692.84	42,846,692.84	100.000000	42,846,692.84	0.00	211,019.96	0.492	0.49	24.38	24.36	24.37
5,000,000.000	NEXBANK, SSB FDIC ICS 65334-ICS	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	36,625.00	0.733	0.73	2.84	2.84	2.84
128,154,665.020	**Certif. of Deposit**	128,154,665.02	128,154,665.02		128,154,665.02	0.00	1,216,889	0.950	0.95	72.91	72.85	72.89
128,154,665.020	**TOTAL Insured Cash Sweep**	128,154,665.02	128,154,665.02		128,154,665.02	0.00	1,216,889	0.950	0.95	72.91	72.85	72.89
Money Market Fund												
UNGROUPED SECURITIES												
6,708,577.650	Federated Treasury Obligations Fund 60934N500	6,708,577.65	6,708,577.65	100.000000	6,708,577.65	0.00	10,733.72	0.160	0.16	3.82	3.81	3.82
6,708,577.650	**UNGROUPED SECURITIES**	6,708,577.65	6,708,577.65		6,708,577.65	0.00	10,734	0.160	0.16	3.82	3.81	3.82
Cash/Curr/Cash Equiv												

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Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Money Market Fund												
29,315,234.020	Fed Govt Obl Tax MMF 60934N856	29,315,234.02	29,315,234.02	100.000000	29,315,234.02	0.00	73,288.09	0.250	0.25	16.68	16.66	16.67
29,315,234.020	**Cash/Curr/Cash Equiv**	29,315,234.02	29,315,234.02		29,315,234.02	0.00	73,288	0.250	0.25	16.68	16.66	16.67
36,023,811.670	**TOTAL Money Market Fund**	36,023,811.67	36,023,811.67		36,023,811.67	0.00	84,022	0.233	0.23	20.50	20.48	20.49
175,728,476.690	**TOTAL PORTFOLIO**	175,767,823.56	175,767,480.80		175,767,764.64	283.84	1,499,358	0.853	0.80	100.00	99.92	99.98