



STATE OF RHODE ISLAND OFFICE OF THE GENERAL TREASURER

REQUEST FOR PROPOSAL

FOR COMPREHENSIVE BANKING & CASH MANAGEMENT SERVICES

REQUEST FOR INFORMATION

FOR MERCHANT CARD PROCESSING

THE OFFICE OF THE GENERAL TREASURER

RFP Issued: May 8, 2025

Proposals Due: July 2, 2025, by 2:00 pm EST

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REQUEST FOR PROPOSAL – Comprehensive Banking & Cash Management Services

SECTION I: GENERAL INFORMATION

1. PURPOSE AND TERM

The State of Rhode Island (the “State”) Office of the General Treasurer is seeking proposals from qualified firms (“Vendors”) interested in providing comprehensive banking and cash management services to the State. This solicitation is a Request for Information for merchant card processing.

The State of Rhode Island consists of 33 agencies and numerous departments, offices, and bureaus. Currently, the State maintains 267 bank accounts across 17 financial institutions, with assets valued at more than \$3 billion.

2. REQUEST FOR PROPOSAL (“RFP”)

The Office of the General Treasurer invites proposals from vendors that align with the State’s strategic vision outlined below:

- Streamline the number of primary banking and cash management providers to gain efficiencies in the State’s account management efforts.
- Embed automation and new technologies into the State’s cash management and treasury operation to reduce reliance on manual tasks, reduce the handling of paper, improve security of the State’s information and data, and mitigate risk.
- Maximize the use of the State’s short term cash balances.

Proposals received for comprehensive banking and cash management services will be evaluated and result in an award to selected vendor(s) who will collectively manage the State’s banking, armored courier, and treasury needs, and serve as the State’s primary cash management provider(s) for deposits, cash management, and payables. Selected vendor(s) will be required to enter into a contract with the Office of the General Treasurer.

3. CONSULTANT, ISSUING OFFICER, CONTACTS, AND LOBBYING

A. CONSULTANT & ISSUING OFFICER

To assist with RFP evaluation efforts, the State has selected a third-party Consultant, PFM Group Consulting LLC (“Consultant”). The Consultant will advise the State on industry best practices regarding the proposed service delivery model and shared supplier approach, supplier selection, and other activities as needed with supplier, product, or service transition. The Consultant will be a primary contact for proposers during the evaluation phase, which includes the period between proposal submission and Notice of Award. Proposers may not initiate contact with or pose questions directly to the State.

The Issuing Officer and the State's consultant for this RFP are:

| Request for Proposal Consultant | State of Rhode Island |
|---|--|
| <p>Toinette Miller Director PFM Group Consulting, LLC 214.247.7083 millert@pfm.com</p> | <p>Evan LaBarge Cash Manager Office of the General Treasurer 401.910.7995 Cash_RFPs@treasury.ri.gov</p> |

The respondent selected to provide services as part of the RFP process will be required to enter into contract with The Office of the General Treasurer. It is expected that the contract(s) covering the engagement relative to this RFP will be similar in scope to the services listed below and for term set forth above.

B. CONTACTS AND LOBBYING

No contact with any employee of the Treasurer or the State is permitted with respect to this RFP, any proposals submitted in response to the RFP, or the contract to be awarded pursuant to this RFP. This prohibition includes, but is not limited to, any lobbying efforts directed at State legislators, officers, or employees who might reasonably be considered to have influence over the process and outcome. Violations of the provision may result in immediate disqualification from this and any future business opportunities with the Office of the General Treasurer and/or the State.

SECTION II: SCOPE OF SERVICES, QUALIFICATIONS, AND INFORMATION REQUESTED

1. REQUEST FOR PROPOSAL SCOPE OF SERVICES

In order to identify the best value provider for each service and facilitate the most efficient evaluation of proposals, the services in the RFP have been divided into two (2) service groups as listed below.

1. General Banking, Lockbox, and Armored Car Services
2. Local Banking and Branch Services

Each service group will be independently evaluated. Vendors may propose for one or more service groups. Depending on the proposals received and the evaluation process, the State reserves the right to, and will likely, select multiple vendors for each service group or to combine service groups. Furthermore, the State reserves the right to award only select service groups, to award parts of a service group, or to make no award, as deemed necessary to benefit the State.

Service Group 1 – General Banking, Lockbox, and Armored Car Services

A. General Requirements for Operating Accounts & Bank Balances

All depository financial institutions of the State are selected by the Office of the General Treasurer. The Office of the General Treasurer reserves the right, at its sole discretion, to withdraw its approval of any depository institution at any time, without notice.

There will likely be multiple vendors awarded the contract for this service group. All awarded firms will be expected to process deposits (electronic, paper, and cash), maintain deposit accounts, handle disbursements, and serve as the central point for the State's cash management activities.

The State's Investment Policy Statement is provided as Appendix A – Investment Policy Statement.

Operating Accounts

The State currently has 136 DDA accounts and one (1) hybrid account to collect deposits and disburse funds. For some accounts, the State uses a zero-balance account structure ("ZBA") structure to concentrate funds automatically into their master depository account. There are eight (8) ZBA master accounts and 18 ZBA subsidiary accounts. For other accounts, the State actively manages and moves funds to meet the State's obligations and concentrate cash.

The State maintains on behalf of each agency an operating account and an investment account. Smaller agencies may be combined or may not have individual accounts.

Most accounts are grouped to maximize the State's balances, while some accounts remain as stand-alone for legislative reasons, such as the inability to comingle federal funds. The State is open to an alternate account structure that will maximize balances while supporting efficient reconciliation. To minimize the movement of funds, the State will consider use of hybrid accounts to earn ECR and hard-dollar interest in the same account.

Imprest Checking Accounts

The State maintains 10 imprest checking accounts that enable a State department or agency, in very limited circumstances, to pay for unique operating necessities which cannot be administered economically and efficiently through the State's customary procurement and payables processes. Checks issued off of imprest accounts require two authorized signatures, must use positive pay, and require bank statements be sent to an independent account reconciler who is not one of the authorized signers on the account.

Bank Balances

Historically, the State maintains monthly average account balances of approximately \$250.2 Million between all accounts, except investment accounts. Approximately \$2.6B is held as investments.

The table below reflects how the State's balances are held:

| Bank Account Type | Average Balances |
|--|------------------|
| Demand Deposit Account | \$26.2 M |
| Imprest Accounts | \$30,000 |
| Saving/MMDA Accounts /ICS/Intrafi | \$224 M |
| Investment | \$2.6 B |

A full listing of the State's accounts is provided in Appendix B – List of State of Rhode Island Accounts.

Proposers for Service Group 1 – General Banking, Lockbox, and Armored Car Services shall meet the following minimum requirements pertaining to General Requirements for Operating Accounts & Bank Balances. The bidder has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the bidder unqualified:

1. Comply with all applicable federal and State of Rhode Island regulations regarding the provision of the proposed services,
2. Be an approved financial institution of the State, as determined by the Office of the General Treasurer,
3. Collateralize all balances according to Chapter 10.1 of Title 35 of the General Laws entitled "Collateralization of Public Deposits" which states all deposits held in a depository financial institution on behalf of the State must be fully collateralized at no less than 102% of the principal unless the amount is covered by either FDIC or NCUA,
4. Be "Well Capitalized" as defined by the Federal Deposit Insurance Corporation (FDIC),
5. Establish demand deposit accounts to meet the banking requirements of the State and maintain accurate records of activity in those accounts,
6. Offer ZBA cash concentration services,
7. Offer hybrid DDA accounts where the State can earn both ECR and hard-dollar interest on funds resting in the same account,
8. Provide an overnight sweep, investment portal, or interest-bearing account for balances,
9. Invoice for services electronically through analysis statements on a quarterly basis,
10. Provide EDI 822 statements,
11. Provide a solution to maintain current subaccount architecture and reconciliation capabilities,
12. Provide full and partial reconciliation services,
13. Provide a primary relationship contact and two (2) dedicated customer support representatives that are available to serve the needs of the State during business

hours on Eastern Standard Time,

14. Demonstrate reasonable internal controls to safeguard funds, accounts, and confidential data,
15. Provide the State two (2) knowledgeable account/customer service representatives that have sufficient back-up coverage and availability to respond to the operational needs of the State,
16. Provide a single, dedicated email address, such as stateofrhodeisland@abcbank.com, to which the State departments and agencies can direct inquiries and that is closely monitored by or directly routed to the customer service representatives and their designated back-up during the hours of 8:00 am – 5:00 pm,
17. Adapt to reasonable changes in State systems, procedures, technology, and needs, and
18. Make the firm's facilities, such as but not limited to branches and lockbox facilities, available to the State for in-person tours and a physical review of the firm's operations.

B. Systems Overview

The State is currently using an Oracle-based ERP platform, RIFANS. However, a migration to Workday is currently underway with the first phase of the migration to be completed in July 2025. The State currently has very limited use of its Treasury Workstation, GTreasury, which is used to initiate wires and get prior day balances. The State currently uses an in-house database to augment reporting and some treasury functions but, with the implementation of Workday and a plan to expand the use of GTreasury, the State will eventually sunset the database. The Retirement System uses NetSuite and has an integration to the incumbent bank's system.

Systems in use by the State are:

- ERP – Oracle-based, RIFANS (Rhode Island Financial Accounting System) moving to Workday
- Treasury Workstation – GTreasury
- Tax System – STAARS (State Tax Administration and Revenue System)
- Retirement System - NetSuite

Proposers for Service Group 1 – General Banking, Lockbox, and Armored Car Services shall meet the following minimum requirements pertaining to Systems. The bidder has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the bidder unqualified:

1. All files at rest must be encrypted using GPG encryption keys,

2. Fully support the State's migration to Workday,
3. Fully support the State's expansion of GTreasury,
4. Fully support the State's use of STAARS,
5. Fully support the State's use of NetSuite, including integration to the system, and
6. Provide BAI and BAI2 file formats and other file formats as may be required by the State's systems.

C. Cash and Check Deposit Services

The State of Rhode Island and its various agencies currently receive and process cash and checks as a form of payment. The State is required by law to accept cash, although agencies are allowed to collect cash from a single, central location. The State's receivables operation is decentralized meaning most check and cash deposits are made by the agencies, who are then responsible for completing the accounting entries for the income that they receive in RIFANS. The entries are reconciled to deposits in the bank by the State's finance team using 4-digit Unique Location Identifiers (ULIDs) assigned by the State to the agency. The State has a mapping table in RIFANS that converts the assigned ULID to a useable value. The use and convention of the State's ULIDs are subject to change with the migration to their new ERP, Workday.

The State deposits approximately 55,000 checks per month and \$402,405 in cash per month through the branch, night drop, remote deposit capture (RDC), image cash letter (ICL), lockbox, and vault. The State has piloted SmartSafes and Recyclers for limited use cases and, in the new contract, will implement SmartSafes or Recyclers for any agency that collects cash. The State has also identified opportunities to expand RDC for check deposits with at least seven additional agencies and plans to expand this capability.

Remote Deposit Capture

The State deposits approximately 23,724 checks monthly using remote deposit capture (RDC). Approximately 21 departments deposit checks using Epson TM-S10000 Model M236A RDC scanners in offices around the State. The State utilizes 4-digit unique location identifiers (ULIDs) for all RDC deposits and requires that the codes are identified in all reports and electronic file for reconciliation purposes. The ULIDs are defined by the State and map to an agency/departmental value using a table in RIFANS.

Image Cash Letter

The Department of Revenue, Division of Taxation receives and deposits approximately 8,417 checks per month using Image Cash Letter. Staff is used to open/sort mail and scan checks that are deposited in this manner.

eCheck

The Department of Revenue's Taxation and Division of Motor Vehicles currently accepts eCheck for the collection of taxes and driver license renewals and vehicle registrations, respectively. The Department of Environmental Management also accepts eChecks.

Combined, the State receives approximately 12,000 payments per month using eCheck. The State is seeking an improvement of the authorization measures taken on eChecks to prevent NSF's and incorrect/dummy bank accounts being used to skirt the system. In many cases, the payer has received the services (new driver's license, vehicle registration renewal) before the State receives notice of an eCheck decline.

Vault Deposits, SmartSafe, and Recycler with Armored Car Services

The State uses vault and has piloted SmartSafe and Recycler technology to make approximately \$1.5 MM deposits of cash receipts. The State's SmartSafe and Recycler equipment are leased through their armored car service provider who also picks up the deposits. The biggest users of these services are Courts, Department of Motor Vehicle, Taxation, Department of Environmental Management, and Department of Corrections.

Both vault services and armored courier services are included in this banking solicitation and should be priced accordingly. Firms that do not offer armored car services are encouraged to partner with armored car providers to meet the minimum requirements set forth for this section. The State expects to enter into two separate agreements for General Banking and Armored Car Services, if necessary.

Brinks picks up from 16 different sites and deposits via vault to four different banking providers. The State's vault, SmartSafe and Recycler armored car summary is shown in the table below:

| | Deposit Method | Agency | Address | Desired Pickup Frequency | Cash collected per month |
|----|----------------|-------------|--|--------------------------|--------------------------|
| 1 | SmartSafe | DEM | 1100 Tower Hill Rd. North Kingstown | 1x/week | \$1,000 |
| 2 | SmartSafe | DEM | 235 Promedade St. Providence | 1x/week | \$5,000 |
| 3 | SmartSafe | DEM | 301 Great Island Rd. Narragansett | 1x/week | \$1,000 |
| 4 | SmartSafe | Taxation | One Capitol Hill Providence | 1x/week | \$180,000 |
| 5 | Vault | DMV | 2000 Diamond Hill Rd Woonsocket | Daily | \$180,000 |
| 6 | Vault | DMV | 600 New London Ave. Cranston | Daily | \$650,000 |
| 7 | Vault | DMV | 52 Valley Rd. Middletown | Daily | \$80,000 |
| 8 | Vault | DMV | 4808 Tower Hill Rd. Wakefield | 4x/week | \$130,000 |
| 9 | Vault | Corrections | 51 West Rd. Cranston | Daily | \$5,000 |
| 10 | Vault | Corrections | 18 Slate Hill Rd. Cranston | 2x/week | \$5,000 |
| 11 | Vault | Courts | 250 Benefit St. Providence | Daily | \$45,000 |

| | | | | | |
|--------------|-------|--------|----------------------------------|-------------------------|--------------------|
| 12 | Vault | Courts | 222 Quaker La. Warwick | Daily | \$30,000 |
| 13 | Vault | Courts | 4800 Tower Hill Rd Wakefield | Daily | \$10,000 |
| 14 | Vault | Courts | 45 Washington Sq. Newport | Daily | \$15,000 |
| 15 | Vault | Courts | One Dorrance Plaza Providence | Daily | \$40,000 |
| 16 | Vault | Courts | 670 New London Ave. Cranston | 1x/week or as needed | \$135,000 |
| TOTAL | | | | | \$1,512,000 |

Lockbox

The State has six (6) lockboxes in use; four wholesale lockboxes and two (2) retail lockboxes. The State's four (4) wholesale lockboxes are used for the Rite Care Medicaid program, CHA-RI (Children's Health Authority for Rhode Island), RIVAP (Rhode Island Vaccination Assessment Program) and the VIRANS (Opioids Stewardship) programs. The two (2) retail lockboxes are managed by the Division of Motor Vehicles (DMV) to collect vehicle registration renewals and Department of Environmental Management (DEM) to collect boating license and permit payments. The lockboxes for the CHA-RI, RIVAP, and Opioids Stewardship programs are managed by a third-party fiscal agent, KidsVax.

KidsVax accumulates the per member data, determines the per member rate to be paid, and provides this data to the State's 50-70 commercial payors. KidsVax advises the State on how much cash was collected each week through the lockbox and KidsVax has access to the State's bank accounts into which the lockbox funds are deposited. KidsVax reviews the remittance slips from the commercial payors which must accompany the payment, then reconciles the account against payments received. The collections managed by KidsVax are not based on any specific medical service, nor are commercial payors required to submit names or any PII information. The agency receives bank statements and separately, receives a report from KidsVax to compare, and reconciles balances. On a weekly basis, KidsVax sends an email to the agency advising of the available amount in the lockbox account to be drawn down and moved to the State's General Fund account.

Occasionally, one KidsVax-managed program may receive a payment for another KidsVax-managed program. KidsVax catches and resolves these issues on behalf of the State. Funds are first applied to the incorrect general ledger account and a journal entry is processed to move the funds to the correct general ledger account.

Details regarding the State's lockbox services are summarized in the tables below:

| Lockbox #1 –EOHHS Rite Care Medicaid Program | |
|--|--|
| Purpose | Collects funds from insurance companies to support and process Medicaid managed care program. |
| Lockbox Type | <input checked="" type="checkbox"/> Wholesale <input type="checkbox"/> Retail <input type="checkbox"/> Wholetail |
| Annual Volume Received | 396 checks |
| Annual Collections | \$60,000 |
| Standard Remittance Documents | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Coupon | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Items Scanned | <input type="checkbox"/> Envelope <input checked="" type="checkbox"/> Check <input type="checkbox"/> Remittance Document <input checked="" type="checkbox"/> Correspondence <input type="checkbox"/> None |
| Images Available Online | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Information Returned? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Physical Copies Returned | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Exception Criteria | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Exception Handling | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Payment Data Transmitted? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Other Services | Lockbox check deposits, ACH block, Check block, Image subscription |
| New Services Desired | Online Images, Exception Review/Decision Manager |

| Lockbox #2 – EOHHS CHA-RI Program, Managed by KidsVax | |
|---|---|
| Purpose | Collects funds from insurance companies to support the Children's Health Authority for Rhode Island Program |
| Lockbox Type | <input checked="" type="checkbox"/> Wholesale <input type="checkbox"/> Retail <input type="checkbox"/> Wholetail |
| Annual Volume Received | 430 |
| Annual Collections | \$9.8MM |
| Standard Remittance Documents | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Coupon | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Items Scanned | <input type="checkbox"/> Envelope <input checked="" type="checkbox"/> Check <input checked="" type="checkbox"/> Remittance Document <input checked="" type="checkbox"/> Correspondence <input type="checkbox"/> None |
| Images Available Online | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Information Returned? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Physical Copies Returned | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Exception Criteria | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Exception Handling | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Payment Data Transmitted | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Other Services | 2-year archive |
| New Services Desired | Exception Review/Decision Manager |

| Lockbox #3 – Department of Health RIVAP Program, Managed by KidsVax | |
|---|---|
| Purpose | Collection of funds from insurance companies to support the Rhode Island Vaccination Assessment Program. |
| Lockbox Type | <input checked="" type="checkbox"/> Wholesale <input type="checkbox"/> Retail <input type="checkbox"/> Wholetail |
| Annual Volume Received | 432 checks |
| Annual Collections | \$68MM |
| Standard Remittance Documents | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Coupon | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Items Scanned | <input type="checkbox"/> Envelope <input checked="" type="checkbox"/> Check <input checked="" type="checkbox"/> Remittance Document <input checked="" type="checkbox"/> Correspondance <input type="checkbox"/> None |
| Images Available Online | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Information Returned? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Physical Copies Returned | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Exception Criteria | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Exception Handling | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Payment Data Transmitted | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Other Services | 2-year archive |
| New Services Desired | Online Images, Exception Review/Decision Manager |

| Lockbox #4 – Division of Motor Vehicles | |
|---|--|
| Purpose | Collection of vehicle registration renewal payments |
| Lockbox Type | <input type="checkbox"/> Wholesale <input checked="" type="checkbox"/> Retail <input type="checkbox"/> Wholetail |
| Annual Volume Received | 197,604 checks. **Also accepts cash** |
| Standard Remittance Documents | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Coupon | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Items Scanned | <input type="checkbox"/> Envelope <input checked="" type="checkbox"/> Check <input checked="" type="checkbox"/> Remittance Document/Coupon <input checked="" type="checkbox"/> Correspondence |
| Images Available Online | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Information Returned? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Physical Copies Returned | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Only for Exceptions and NSF checks) |
| Exceptions Criteria | Vehicle color, name change or change to any part of the application; \$0 fee registrations. |
| Exception Handling | <input checked="" type="checkbox"/> Copies Returned <input type="checkbox"/> Copies Not Returned <input type="checkbox"/> Deposited <input checked="" type="checkbox"/> Not Deposited |
| Payment Data Transmitted? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (A file which includes details from the coupon batches to the State's system overnight) |

| | |
|-----------------------------|---|
| Other Services | Cash acceptance, 7-year archive, data capture, US Mail Out, Reject Repair |
| New Services Desired | N/A |

| Lockbox #5 – Department of Environmental Management | |
|--|--|
| Purpose | Collection of boating license and permit payments |
| Lockbox Type | <input type="checkbox"/> Wholesale <input checked="" type="checkbox"/> Retail <input type="checkbox"/> Wholetail |
| Annual Volume Received | 4,884 |
| Standard Remittance Documents | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Remittance document is a registration application/renewal. |
| Coupon | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Items Scanned | <input type="checkbox"/> Envelope <input checked="" type="checkbox"/> Check <input checked="" type="checkbox"/> Remittance Document <input type="checkbox"/> Correspondence <input type="checkbox"/> None |
| Images Available Online | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Information Returned? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Physical Copies Returned | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Exception Criteria | N/A |
| Exception Handling | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Mismatched registrations and checks are returned to the State for processing. |
| Payment Data Transmitted? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No File remitted daily. |
| Other Services | 7-year archive |
| Services Desired | Daily file; weekly transfer of funds. |

| Lockbox #6 – EOHHS Opioids Stewardship Program | |
|---|--|
| Purpose | Accept payments for the State's Opioids program. |
| Lockbox Type | <input checked="" type="checkbox"/> Wholesale <input type="checkbox"/> Retail <input type="checkbox"/> Wholetail |
| Annual Volume Received | No activity currently |
| Annual Collections | \$0 |
| Standard Remittance Documents | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Items Scanned | <input type="checkbox"/> Envelope <input checked="" type="checkbox"/> Check <input type="checkbox"/> Remittance Document <input checked="" type="checkbox"/> Correspondence |
| Images Available Online | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Information Returned? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Physical Copies Returned | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Exception Criteria | N/A |

Other

Department of Administration uses a third party to collect premiums from Rhode Islanders that enroll in a State-based Healthcare Exchange through the Affordable Care Act. In addition to standard payment options, constituents can also pay their premiums at CVS locations. The State is interested in exploring solutions that could expand the channels through which these payments are accepted. Bidders offering these services should fully describe their capabilities in the New Services & Ideas section of the Attachment C – Cover Letter & Supplemental Response.

Proposers for Service Group 1 – General Banking, Lockbox, and Armored Courier Services shall meet the following minimum requirements pertaining to Deposit Services. The bidder has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the bidder unqualified:

1. Bank shall process remote deposit checks via RDC and ICL,
2. Bank shall offer eCheck services with an account validation and an NSF guarantee service,
3. Bank shall provide wholesale and retail lockbox services with the ability to scan envelopes, checks, remittance documents, and correspondence and make images available online, ability to return physical copies for exception items as defined by the State, provide value added keying, transmit payment files to include scanned, and provide an online exception management tool,
4. Have the ability to debit the account of original deposit for NSFs and other returned deposit income,
5. Disbursement banks disbursing positive pay checks for the State must cash checks written off the State's accounts for non-bank account holders at no charge to the payee or the State,
6. Must provide physical checks for imprest accounts and support the State's requirements for dual signatures by refusing checks that lack appropriate dual signatures,
7. Bank shall partner with an armored car provider to service the State's 16 locations with the ability to expand to new locations as desired by the State,
8. Bank partner with an armored car provider to offer and/or support SmartSafe Technology that allows for a secure deposit of cash,
9. Bank shall partner with an armored car provider to offer and/or support Recycler technology that allows for a secure deposit of cash and a redistribution of currency to meet currency needs,
10. Bank shall provide same-day credit of cash for vault, SmartSafe, and Recycler deposits,
11. Bank shall provide same-day credit for branch, RDC, and ICL deposits,
12. Bank shall partner with an armored car provider to fulfill online orders for currency and coin,

13. Bank shall invoice for armored car services through analysis statement, allowing the State to use compensating balances to offset armored car fees,
14. Bank shall offer ULIDs and other deposit reconciliation services to assist with reconciliation of deposits, and
15. Bank shall image deposited checks providing at least 7 years of online access to images.

D. Payables

The State issues payments by check, ACH (same day and future-dated), and Wire for accounts payable, payroll, employee reimbursements, taxes, benefits, and other disbursement needs. Departments and agencies initiate payments requests. Once approved, funds are moved from individual operating accounts to a single disbursement account to make all outgoing payments. The State sends files to third-party EasyPay to issue check payments. Checks are printed, stuffed, and distributed/mailed by the State.

The State currently maintains its own vendor table but is interested in solutions that transfer the burden and risk of maintaining vendor profiles away from the State. Bidders should fully describe their capabilities in New Services & Ideas section of the Attachment C – Cover Letter & Supplemental Response.

Check Disbursements

The State disburses approximately 20,600 checks per month for accounts payables, payroll, employee reimbursement, taxes, and other disbursement needs. The State's payables operation is mostly centralized, with all payments approved by the Department of Administration made by the State Treasury except for agencies granted the legislative authority to manage their own bank accounts and/or issue their own checks.

For checks processed by the State, the payment run process is ongoing and includes all invoices that are approved but unpaid at the time that the run occurs on Tuesdays, Fridays, 1st, 15th, 30th, the day before the last day of the month, and the last day of each month.

For the majority of its check disbursements, the State uses third-party EasyPay. Files are transmitted to EasyPay several time throughout the month for check issuance. The State's IT department maintains a print room where checks are printed, stuffed, and distributed/mailed by the State.

Imprest Accounts

Agencies with the legislative authority to manage their own bank accounts and issue their own checks are summarized in the table below. While these departments have the authority to manage and maintain their own accounts, these services are in scope for this RFP and the successful bidder must be able to support these operations.

| State Agency | Method of Check Issuance | Purpose |
|------------------|---|---|
| State Controller | Physical Checkbook Dual Signature Required | To issue instant checks if needed; usually for payroll. |

| | | |
|---|---|--|
| Department of Administration | Physical Checkbook Dual Signature Required | Maintains 1 Imprest Account |
| Department of Behavior and Disabilities | Physical Checkbook Dual Signature Required | Maintains 4 Imprest Accounts |
| Department of Children, Youth and Families | Physical Checkbook Dual Signature Required | Maintains 1 Imprest Account |
| Department of Human Services | Third Party – EasyPay | Maintains 3 Imprest Accounts; Issues own checks for programs such as TANIF, SSP (Supporting Services Payroll), GPA (General Public Assistance), CCAP (Child Care Assistance Program) and Child Support. |
| Department of Labor and Training | Physical Checkbook Dual Signature Required | Maintains an Unemployment Account |
| Department of Public Safety | Physical Checkbook Dual Signature Required | Maintains 1 Imprest Account |
| Department of Revenue | Checks file initiated out of the STAARS system and processed via transmission for printing at the State's print room. | Issues checks for personal income tax refunds |

The State uses a mix of fraud control services on its accounts depending on the account. The bank selected through this RFP process will need to provide a complete package of fraud control services including positive pay, payee positive pay, check block services, and support the State's dual signature requirement on imprest account checks. Reconciliation services are required to aid agencies and departments that maintain imprest accounts to meet the State requirement to file a quarterly monthly reconciliation report.

Currently, agencies with physical checkbooks have positive pay and manually input their positive pay checks into the bank's system. Agencies sometimes forget to enter the positive pay item before issuing the check or sometimes forget to decision their positive pay exceptions. An improvement that the State is seeking is the ability to see each agency's positive pay entries online so that the State can expedite the decisioning of positive pay exceptions. Vendors should fully describe their capabilities in New Services & Ideas section of the Attachment C – Cover Letter & Supplemental Response.

Additionally, the State requires timely updates of the positive pay control so that the control is evident through the firm's branch network and effective at identifying positive pay exceptions for checks presented at a branch upon issuance of a check.

Stale Dated Checks

Current year stale dated checks are handled as positive pay exception items which are decisioned by the State. The State uses ARP reports to aid in stale dated check decisioning. If stale dated checks are not cashed by the end of the year, the State will issue a cancel file for checks that remain outstanding. A current pain point is that with the State's current financial system (RIFANS), State agencies do not currently have a way to see the stale dated checks that have been canceled, which results in the

agencies calling the Treasury office to determine if a check has been cashed. If this issue is not resolved with the State's implementation of Workday, the State will desire a way for agencies to access this information through the bank's platform. Vendors are asked to describe their capabilities in the New Services & Ideas section of Attachment C – Cover Letter & Supplemental Response.

Proposers for Service Group 1 – General Banking, Lockbox, and Armored Courier Services shall meet the following minimum requirements pertaining to Check Disbursements. The bidder has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the bidder unqualified:

1. Provide payee positive pay services for files uploaded to the bank's online portal, sent via transmission, and processed through manual input of check details,
2. Provide automated notifications/alerts to confirm receipt of check files transmitted,
3. Provide online positive pay exception item review, correction, and decisioning online,
4. Provide check block services on non-check writing accounts,
5. Offer a service for managing stale-dated checks,
6. Provide online stop payment services,
7. Provide online access to cashed check images (front and back) for a minimum of 7 years,
8. Provide a daily BAI transmission of cleared checks, and
9. Provide standard and ad hoc reporting capabilities for positive pay exceptions, stop payment, and check status.

Electronic Funds Transfer

The State initiates approximately 155 Same-Day ACHs and 235,000 Future Dated ACHs per month and receives approximately 47,400 ACHs per month. All ACH information is held in RIFANS currently. In the future, the State wants to consider offloading the vendor profile management to a third party to minimize the State's supplier table, and risk associated with ACH information updates.

Additionally, the State makes many of its traditional A/P vendor payments via wire because that is the only medium that allows enriched addenda and remittance information desired by the payees. Bidders are asked to describe their capabilities that will allow the State to send enriched remittance data via ACH to reduce the number of wires. Vendors are asked to fully describe their capabilities in the New Services & Ideas section in Attachment C - Cover Letter & Supplemental Response.

Payroll

The State has 17,000 employees on bi-monthly payroll which is processed every other Thursday of the month. About 98% of on-cycle employees receive their pay by direct deposit, which is comprised of approximately 16,500 ACHs per cycle at a value of \$33 million. The State also processes anywhere from 200 to 600 other payroll payments via direct deposit valued at \$1 to \$2 million per month.

Accounts Payable

The State sends approximately 4,850 payments via ACH per month for accounts payable.

Tax Refunds

The State initiates approximately 197,000 tax refund payments via ACH.

Incoming Wires

The State receives approximately 781 incoming domestic wires per month. The State does not receive international wires.

Outgoing Wires

Each month, the State issues approximately 744 domestic wires.

All wires are currently initiated via GTreasury, the State's Treasury Workstation, instead of RIFANS because RIFANS is unable to create a wire file. This may change as the State implements their new ERP, Workday.

The State also uses wires to facilitate all money movement between its bank accounts at their multiple banking institutions; activity that is expected to decrease with a reduced number of banks and change in ERP.

Proposers for Service Group 1 – General Banking, Lockbox, and Armored Courier Services shall meet the following minimum requirements pertaining to Electronic Funds Transfers. The bidder has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the bidder unqualified:

1. Accept and send ACH transactions via transmission,
2. Receive and process electronic transmissions of ACH or wire payments generated by the State's ERP and/or TMS,
3. Provide a secure online platform with secondary approval/dual authorization of transactions to initiate ACH and domestic wires,
4. Establish an ACH daily exposure limit so that prefunding is not required,
5. Establish a Daylight overdraft limit of no less than \$125 million,
6. Provide control totals for all ACH files processed,
7. Provide ACH debit blocking, filtering, and ACH positive pay services,
8. Provide complete ACH remittance data (CCD, CTX, CCD+) in the ACH rec-

ord as provided by the sender or provide a separate file that contains complete ACH addenda information,

9. Provide alerts and electronic automated notifications when initiated wires or ACHs are delayed for the institution's internal fraud reviews, and
10. Assist the State with verifying and validating account information for EFTs.

E. Reporting & Technical Interface

The State requires online access to daily reports of balances and transaction information, including prior and current day reporting of ledger balance, available balance, and summary and details of credits/debits posted.

Online Reporting Platform Usage

The State has approximately 283 users that will need access to the vendor's online reporting platform with varying levels of access, preferences and rights. Four (4) users are considered administrators that also have varying levels of access, preferences, and rights. For security purposes and to maintain appropriate separation of duties, some administrators need to be able to move money but not set up new online users and some administrators need to be able to set up new users but not move money. Agency access to the bank's online platform is controlled and managed by the administrators in the Office of the Treasurer, who prefer a feature where they can clone existing users in order to efficiently set up new users.

Standard Reporting

The State currently uses RIFANS as its ERP system. The State has a project underway to migrate to Workday with the banking and finance modules expected to launch in July 2025.

The State will require a daily BAI2 file of transactions to support its new Workday and GTreasury workflow, however the State prefers APIs to streamline and improve key treasury functions. Bidders proposing a BAI2 file will be required to transmit a BAI2 file every hour from 8 am – 5 pm EST. The State desires quarterly invoicing of analysis statement fees while still receiving daily, monthly, and/or quarterly reports of banking activity as required. The State requires online access to transaction details and check images (front and back) for at least 7 years. In addition, the State requires the ability to download transaction information in a format that can be uploaded to Microsoft Excel.

Future Reporting Needs

The State often receives ACHs that are unidentified by the agencies. If the funds remain unidentified for over 365 days, it becomes unclaimed property of the State until the funds are claimed. The State is interested in better reconciling and reporting data for incoming ACH and wire payments to minimize unclaimed funds. Bidders are asked to propose solutions to aid the State in overcoming this pain point in New Services & Ideas section of the Attachment C – Cover Letter & Supplemental Response.

Proposers for Service Group 1 – General Banking, Lockbox, and Armored Courier Services shall meet the following minimum requirements pertaining to Reporting. The

bidder has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the bidder unqualified:

1. Provide a secure online treasury platform that allows for at least four (4) administrators and an unlimited number of State users, with varying levels of authorization and access to automated treasury reporting services,
2. Online system must require dual approval by two (2) administrators to set up new users to the system,
3. Offer ability to clone existing users to set up new users to the platform,
4. Ability to have administrators with money movement authorities, but not cloning authorities, and likewise the ability for administrators to have cloning authorities without money movement authorities,
5. Provide hourly BAI2 files of banking activity for all accounts as required via transmission from 8 am – 5 pm Monday-Friday, or preferably offer an API to Workday that allows for near real-time updates, balances, and summary and details of credits/debits posted,
6. Provide prior and current day reporting, as well as monthly and quarterly reporting,
7. Provide full, clear, standardized reporting of ACH addenda information on current day and prior day reports,
8. Provide full addenda information transmitted with wire and ACH transactions in BAI2 files,
9. Provide full and partial account reconciliation services,
10. Provide robust fraud controls,
11. Provide system functionality for an unlimited number of users to generate and schedule reports that can be delivered electronically, in a secure manner,
12. Provide easy access to at least seven (7) years of check image and supporting documents archival, download from the bank's online portal, or transmission,
13. Provide online activity statements and reports for all accounts for standard (daily, monthly, quarterly) and customized timeframes, and
14. Offer quarterly invoicing of analysis fees.

SERVICE GROUP 2 – LOCAL BANKING AND BRANCH SERVICES

The State of Rhode Island and its various agencies currently receive and process cash and checks as a form of payment. The State is required by law to accept cash, although agencies are allowed to collect cash from a single, central location. The State's receivables operation is decentralized meaning most check and cash deposits are made by the agencies, who are then responsible for completing the accounting entries for the income that they receive in RIFANS. The entries are reconciled to deposits in the bank by the State's finance team using 4-digit Unique Location Identifiers (ULIDs) assigned by

the State to the agency. The State has a mapping table in RIFANS that converts the assigned ULIDs to a useable value. The use and convention of the State's ULID are subject to change with the migration to their new ERP, Workday.

The State is seeking competitive proposals from qualified financial institutions with a vast branch network within the state of Rhode Island, and proximate to State offices, to provide Local Banking and Branch Deposit Services to serve the depository needs of the departments and agencies throughout the State. While the State's goal is to deposit funds by more efficient means, there is still a current need for branch access.

All depository financial institutions of the State are selected by the Office of the General Treasurer. The Office of the General Treasurer reserves the right, at its sole discretion, to withdraw its approval of any depository institution at any time, without notice.

Branch Deposits

The State deposits checks, money orders, cashier's checks, cash, and coin at branch locations around the State. The State makes approximately 2210 branch deposits per month, which include approximately 5153 check deposits and \$172,300 in cash deposits. The State utilizes 4-digit unique location identifiers (ULIDs) for all branch deposits and requires that the codes are identified in all reports and electronic file for reconciliation purposes. The ULIDs are defined by the State and map to an agency/departmental value using a table in RIFANS. The number and convention of the State's ULIDS are subject to change with the migration to Workday.

The table below summarizes the agencies and departments that make branch deposits:

| List of Locations Needing Branch Services | |
|---|---|
| Location Name | Address |
| 080 Department of Revenue | Rhode Island Division of Taxation One Capitol Hill Providence, RI 02908-5800 |
| 042 Board of Elections | Rhode Island Board of Elections 2000 Plainfield Pike, Suite A Cranston, RI 02921 |
| 046 Rhode Island Commission For Human Rights | Rhode Island Commission for Human Rights 180 Westminster Street, 3rd Floor Providence, RI 02903 |
| 074 Department of Environmental Management | Rhode Island Department of Environmental Management 235 Promenade Street Providence, RI 02908 |
| 069 Department of Human Services | Rhode Island Department of Human Services Louis Pasteur Building 57 Howard Avenue Cranston, RI 02920 |

| | |
|---|--|
| 076 Dev Disabilities & Hosp, Department of Behavioral Healthcare | RI Department of Behavioral Healthcare, Developmental Disabilities & Hospitals (BHDDH) Barry Hall, 14 Harrington Road Cranston, RI 02920 |
| 043 Rhode Island Ethics commission | Rhode Island Ethics Commission 40 Fountain Street, 8th Floor Providence, RI 02903 |
| 066 Office of Attorney General | Office of the Attorney General 150 South Main Street Providence, RI 02903 |
| 016 Rhode Island Emergency Management Agency | Rhode Island Emergency Management Agency (RIEMA) 645 New London Avenue Cranston, RI 02920 |
| 099 Judicial Department - Constitution | Rhode Island Supreme Court 250 Benefit Street Providence, RI 02903 |
| 011 General Assembly Constitution | Rhode Island General Assembly State House 82 Smith Street Providence, RI 02903 |
| 081 Department of Public Safety | Rhode Island Department of Public Safety 311 Danielson Pike North Scituate, RI 02857 |
| Treasury | Rhode Island Office of the General Treasurer 50 Service Avenue, 2nd Floor Warwick, RI 02886 |

The State is open to night-drop, ATM Deposit Cards, shared or correspondent bank solutions, and other creative deposit services proposed that prove to add efficiencies to the State's operation and meet the State's need.

Electronic Funds Transfer

The State expects minimal EFT activity, and plans for EFT only to move funds from the local bank account(s) to their main operating or investment account, which could be at another financial institution awarded in SG1.

Proposers for Service Group 2 – Local Banking and Branch Deposits shall meet the following minimum requirements pertaining to Local Banking and Branch Services. The bidder has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the bidder unqualified:

1. Comply with all applicable federal and State of Rhode Island regulations regarding the provision of the proposed services,
2. Be an approved financial institution of the State, as determined by the Office of the General Treasurer,
3. Collateralize all balances according to Chapter 10.1 of Title 35 of the General

Laws entitled “Collateralization of Public Deposits” which states all deposits held a depository financial institution on behalf of the State must be fully collateralized at no less than 102% of the principal unless the amount is covered by either FDIC or NCUA,

4. Be “Well Capitalized” as defined by the Federal Deposit Insurance Corporation (FDIC),
5. Establish demand deposit accounts to meet the banking requirements of the State and maintain accurate records of activity in those accounts,
6. Disbursement banks disbursing positive pay checks for the State must cash checks written off the State’s accounts for non-bank account holders at no charge to the payee or the State,
7. Offer ZBA cash concentration services,
8. Offer Hybrid DDA accounts where the State can earn both ECR and hard-dollar interest on funds resting in the same account,
9. Provide an overnight sweep, investment portal, or interest-bearing account for balances,
10. Invoice for services electronically through analysis statements on a quarterly basis,
11. Maintain a vast branch network that can service the State’s departments throughout the five (5) counties in Rhode Island (Providence County, Newport County, Washington County, Kent County, Bristol County) and proximate to State offices and locations to accept the deposit of coin and currency,
12. Accept both domestic and foreign check deposits, not deposited by other means,
13. Accept deposits at least until 4:00 pm ET for same day ledger credit,
14. Provide reconciliation services to aid the State in identifying deposits,
15. Offer ULIDs (Unique Location IDs) or a similar reconciliation service where the convention of the ID could be determined by the State,
16. Maintain records of all State transactions for a period of no less than seven (7) years,
17. Provide the State with the capability to initiate and approve outgoing ACH and wire transfers by internet, fax, and phone with appropriate controls. The Provider shall reimburse the State for any charges or lost interest resulting from failed transactions for which the Provider is responsible,
18. Accept same-day outgoing wire transfer requests at least until 3:00 pm daily,
19. Report Provider-initiated account adjustments to State within three (3) business days of adjustment. Adjustments include, but are not limited to, returned deposited items, cash concentration sweep transfers, foreign exchange conversions, adjustments to deposit amounts, and miscellaneous debit or credit adjustments. Information provided to the State must be detailed, and copies or originals of all supporting documentation related to such transactions must be provided,
20. Provide all deposit materials (deposit tickets, deposit bags, bill straps, coin

wrappers) at no cost to the State,

21. Demonstrate reasonable internal controls to safeguard funds, accounts, and confidential data,
22. Provide the State a knowledgeable account/customer service representative that has sufficient back-up coverage and availability to respond to the operational needs of the State,
23. Provide a single, dedicated email address, such as stateofrhodeis-land@abcbank.com, to which the State departments and agencies can direct inquiries and that is closely monitored by or directly routed to the CSR and their designated back-up during the hours of 8:00 am – 5:00 pm, and
24. Adapt to reasonable changes in State systems, procedures, technology, and needs.

SECTION III: SELECTION PROCESS

1. SCHEDULE

| Project Milestone | Date |
|---------------------------------|----------------------------|
| RFP Issued | May 8, 2025 |
| Virtual Pre-Bidder's Conference | May 14, 2025 @ 1:00 pm EST |
| Intent to Respond Form Due | May 19, 2025 @ 2:00 pm EST |
| Bidder Q&A Questions Due | May 19, 2025 @ 2:00 pm EST |
| Responses to Q&A Distributed | May 30, 2025 |
| Proposals Due | July 2, 2025 |
| Finalist Interviews | Week of September 8, 2025 |
| Evaluation Complete | September 2025 |

2. PRE-BIDDER'S CONFERENCE

A virtual pre-bidder's conference will be held to allow for a review of the RFP requirements and proposal submission instructions. Proposing firms will also be given an opportunity to ask questions. Attendance at the pre-bidder's conference is optional. Official responses to questions asked will be included in the written Q&A responses.

The pre-bidder's conference will be held on May 14, 2025 @ 1:00 pm via TEAMS. At that time, bidders are invited to join the meeting using the meeting credentials below:

| Pre-Bidder's Conference May 14, 2025 1:00 pm EST | |
|--|--|
| LINK to TEAMS Meeting https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmFmNTU5MjctODg2Zi00NzZILThkYTltNGZiZGRjMWlxZmU5%40thread.v2/0?context=%7b%22Tid%22%3a%22d2e7467c-409f-42ef-87c5-0c0d0c85b295%22%2c%22Oid%22%3a%22212aa97c-8ea4-4e4d-9476-2b853c267c75%22%7d | |
| Meeting ID | 280 643 912 805 9 |
| Password | Wm2WE9uS |
| Dial in by phone | +1 872-242-9410 , 509220361 # United States, Chicago Phone conference ID: 509 220 361# |

3. INTENT TO BID

To directly receive updates, amendments, or notices regarding this solicitation, prospective bidders are asked to submit **Attachment A: Intent to Bid** via email to treasuryproposalsubmission@pfm.com and Cash_RFPs@treasury.ri.gov on or before **May 19, 2025 at 2:00 pm (ET)**. Submitting an Attachment A: Intent to Bid does not obligate the prospective bidder in any way.

4. SUBMISSION OF WRITTEN Q&A QUESTIONS

Any questions about the RFP must be submitted using **Attachment B: Q&A Template** and sent via email to treasuryproposalsubmission@pfm.com and Cash_RFPs@treasury.ri.gov no later than **May 19, 2025 at 2:00 pm (ET)**. The Attachment B: Q&A Template must remain in the required format (MS Excel) and should be directly tied to the RFP with questions asked in consecutive order, from beginning to end, following the organization of the RFP. Each question should reference the RFP page number and Service Group, as provided on the template. **Submissions made in formats other than the required format listed for the attachment shall be deemed non-compliant and will not be evaluated.**

All questions and responses to questions from prospective bidders will be aggregated and posted publicly on the "Open Government/Request for Proposals (RFPs)" section of www.treasury.ri.gov and sent directly to contacts listed in the prospective bidder's Intent to Bid forms no later than May 30, 2025, and may be sent in batches. Neither Treasury nor State staff will answer questions verbally or individually during the RFP process.

5. SUBMISSION OF PROPOSALS

In order to be considered for selection, bidders must submit their proposals via email to treasuryproposalsubmission@pfm.com and Cash_RFPs@treasury.ri.gov no later than 2:00 pm (ET) on July 2, 2025.

A complete proposal shall include one (1) searchable electronic copy of each of the (4) **four** attachments listed below in the required format, collectively termed ("Proposal"):

| ATTACHMENT | DESCRIPTION | REQUIRED FORMAT |
|------------|---|--------------------------------------|
| C | Cover Letter & Supplemental Response | MS Word or PDF (maximum 35 pages) |
| D | Technical Responses | MS Excel |
| E | Pricing Pro Forma | MS Excel |
| F - U | Required Attachments as outlined in the RFP | Varies |

Submissions made in formats other than the required format listed for the attachment shall be deemed non-compliant and will not be evaluated.

No corrected or resubmitted proposals will be accepted after the proposal submission deadline.

Compliance with the proposal submission deadline of **July 2, 2025 at 2:00 pm (ET)** will be determined by an automatic date stamp on the submission email. Late proposals will not be accepted.

If the Bidder designates any portion of the proposal as being a non-public record, the Bidder must submit one (1) copy of the proposal from which the non-public record is deleted or redacted. See Section V: Other Considerations and Restrictions / Confidentiality further below. Proposals received after the deadline will not be considered. Telephone or faxed submissions will not be considered.

The Treasurer reserves the right to request and consider supplements to proposals or to particular proposals after the deadline for initial proposals, until such time as a contract with a particular Firm is finalized.

6. EVALUATION CRITERIA

The State will perform a qualitative evaluation of all proposals by reviewing the Attachment C – Cover Letter and Supplemental Response and responses provided in Attachment D – Technical Questions. Proposals must receive a minimum of 56 (80%) out of a maximum of 70 points to advance to the quantitative (cost) evaluation phase. Proposals scoring less than 56 points for its qualitative evaluation shall not have the accompanying

cost or ISBE participation proposals opened or evaluated; such proposals shall not receive further consideration.

Technical proposals scoring 56 points or higher for its qualitative review shall have the responses quantitative (cost) proposals provided in Attachment E – Pricing Pro Forma evaluated and assigned up to a maximum of 30 points bringing the total potential evaluation score to 100 points. As total possible evaluation points are determined, vendor ISBE proposals shall be evaluated and assigned up to six (6) bonus points for ISBE participation and up to an additional five (5) points for firms that maintain operations and branches in the State of Rhode Island.

Proposals shall be reviewed and scored based upon the following criteria:

| Evaluation Criteria | Possible Points |
|--|------------------------|
| Financial Strength of the Proposing Institution <ul style="list-style-type: none"> Based on Moody's and S&P Ratings | 10 Points |
| Overall Firm Experience and Institutional Qualifications <ul style="list-style-type: none"> Adequacy of financial controls, security, and protection against loss Relevant experience managing similar account relationships with other governmental institutions References Experience, resources, and qualifications of the firm and individuals assigned to this account | 15 Points |
| Transition Plan <ul style="list-style-type: none"> Quality and scope of conversion plan Resources proposed for transition support The value of any new product, service suggestion, or other new ideas and enhancements | 10 Points |
| Approach/Methodology <ul style="list-style-type: none"> Ability to fulfill the requirements in the Scope of Work Demonstrates capability to meet the current needs and future operations/process requirements of the State Compliance with all applicable state and federal regulations or the services proposed | 35 Points |
| Total Possible Technical Points | 70 Points |
| Cost Proposal <ul style="list-style-type: none"> Proposed fees, compensation, earning credit, and sweep rates The value of incentives such as fee waiver, complimentary equipment, price concessions | 30 Points |
| Total Possible Evaluation Points | 100 Points |
| Environmental, Social, Governance Commitment <ul style="list-style-type: none"> Based on applicant's ESG ratings by rating agencies such as Moody's and Sustainalytics. | 5 Bonus Points |
| Maintain corporate offices in Rhode Island | 3 Bonus Points |
| Maintain branches in Rhode Island | 2 Bonus Points |
| Total Possible Points | 110 Points |

7. EVALUATION OF RESPONSES

A Respondent will be selected based upon an assessment of the Respondent's ability to provide the services as described above and its proposal. The selection process will consider the relevant experience of the Respondent, the financial strength of the Respondent, the demonstrated ability and willingness of the Respondent to structure the best possible delivery of services, and the cost of the proposed services.

During the evaluation process, the Treasurer and Issuing Officer, through the State's consultant, reserve the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a telephonic interview, an in-person interview in Rhode Island, or an on-site visit at the Respondent's place of business.

The RFP does not commit the Treasurer to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews. The Treasurer in their sole discretion reserves the right to accept or reject any or all, or part thereof, responses received as a result of this RFP, to waive any nonconformity with the provisions hereof, to waive or not waive any immaterial technicality or irregularity, deviation, or defect in a proposal, to negotiate with any qualified source, to cancel or withdraw this RFP at any time, with or without cause or whenever it would be in the best interest of the Treasurer to do so, and to accept the proposal it considers most favorable. Any waiver of an immaterial deviation or defect shall in no way modify the RFP or excuse the firm from full compliance with the requirements of the RFP. All proposals shall become the property of the Office of the General Treasurer.

SECTION IV: OTHER CONSIDERATIONS AND RESTRICTIONS

1. CONFIDENTIALITY

The Treasurer shall treat all documents submitted by a Respondent in response to this RFP as public records upon the selection of legal counsel. The release of public records is governed by R.I. Gen. Laws § 38-2-1 et seq. ("APRA"). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.

By submitting a proposal, Respondent agrees that the Treasurer may reproduce Respondent's proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. Respondent consents to such reproduction by submitting a proposal and further warrants that such reproduction does not violate its rights or the rights of any third parties.

Any request by Respondent that records submitted by them be exempt from being considered public records must be included in the cover letter with the Respondent's proposal. In addition, Respondent must enumerate the specific grounds

upon which the APRA or other applicable law supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt must also include: the name, address, and telephone number of the person authorized by the Respondent to respond to any inquiries by the Treasurer regarding such an assertion.

Any proposals submitted which contain non-public records must be conspicuously marked on the outside as containing non-public information, and each page upon which non-public information appears must be conspicuously marked as containing non-public information. Identification of the entire proposal as being non-public records may be deemed non-responsive and may disqualify the Respondent.

If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted clearly labeled as “(Respondent’s name) Non-Public Proposal”. This copy shall be submitted in addition to the number of copies requested in Section IV of this RFP. The non-public records must be excised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible. **The Treasurer will not redact any information on behalf of the Respondent.**

The Treasurer will treat the records marked as non-public as being confidential information to the extent such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Respondent’s failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality, which the Respondent may have had. CONFIDENTIALITY, WHICH THE RESPONDENT MAY HAVE HAD.

2. RESTRICTIONS ON GIFTS

State ethics laws restrict gifts which may be given or received by employees and directors and requires certain individuals to disclose information concerning their activities with State government. Respondents are responsible to determine the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

3. STATE CODE OF ETHICS

The State of Rhode Island and Treasurer are committed to maintaining the highest standards of ethics in the awarding of contracts. Respondents should be familiar with and abide by the State Code of Ethics, as set forth in Rhode Island General Laws §36-14-1 et. seq., and any additional regulations as provided on the State Ethics Commission website <https://ethics.ri.gov/>

ATTACHMENT A – Intent to Respond Form

**State of Rhode Island
Office of the General Treasurer
INTENT TO RESPOND FORM**

Comprehensive Banking & Cash Management Services

All prospective bidders are asked to email **Attachment A: Intent to Bid Form** to treasuryproposalsubmission@pfm.com and Cash_RFPs@treasury.ri.gov no later than **May 19, 2025 at 2:00 pm (ET)** to confirm their intent to submit a proposal for this solicitation. Submitting an Attachment A: Intent to Bid does not obligate the prospective bidder in any way.

SEE ATTACHMENT A: INTENT TO BID FORM

ATTACHMENT B – Bidder Question and Answer Template

State of Rhode Island Office of the General Treasurer Bidder Question & Answer Template

This form should be used by Bidders when submitting written questions to State as defined in Section III, Paragraph 3.

All questions about the RFP must be submitted by submitting Attachment B: Q&A Template via email to treasuryproposalsubmission@pfm.com and Cash_RFPs@treasury.ri.gov no later than May 19, 2025 at 2:00 pm (ET). The Attachment B: Q&A Template must remain in the required format (MS Excel) and should be directly tied to the RFP with questions asked in consecutive order, from beginning to end, following the organization of the RFP. Each question should reference the RFP page number and Service Group, as provided on the template. If a question is not related to any section of the RFP, enter “N/A” under the RFP Section & Page Number. Add additional rows as necessary.

Submissions made in formats other than the required format listed for the attachment shall be deemed non-compliant and will not be evaluated.

SEE ATTACHMENT B: Q&A TEMPLATE

ATTACHMENT C – Cover Letter and Supplemental Response

**State of Rhode Island
Office of the General Treasurer
Cover Letter and Supplemental Response
(Maximum 35 pages)**

Comprehensive Banking & Cash Management Services

SEE ATTACHMENT C: COVER LETTER AND SUPPLEMENTAL RESPONSE

Content beyond the maximum 35 pages will not be evaluated.

ATTACHMENT D – Technical Questions

State of Rhode Island Office of the General Treasurer Technical Questions Response

Comprehensive Banking & Cash Management Services RFP

This spreadsheet should be completed by Bidders to provide responses to all of the technical questions. This file has four (4) tabs as follows:

Tab 1 – Firm Overview

(All firms must complete this tab.)

Tab 2 – SG1: General Banking, Armored Car & Lockbox Services

(Only firms proposing for this service group are required to complete this tab.)

Tab 3 – SG2: Local Banking & Branch Services

(Only firms proposing for this service group are required to complete this tab.)

Merchant Services

Tab 4 – Merchant Services RFI

(Firms responding to the Merchant Services RFI are required to complete this tab.)

SEE ATTACHMENT D: TECHNICAL QUESTIONS

ATTACHMENT E – Pricing Pro Forma

State of Rhode Island Office of the General Treasurer Pricing Pro Forma

Comprehensive Banking & Cash Management Services

This spreadsheet should be completed by Bidders to provide their cost proposal. This file has four (4) tabs as follows:

Tab 1 – Pricing Overview

(All firms must complete this tab.)

Tab 2 – Pro Forma for SG1: General Banking, Armored Car & Lockbox Services – Proposal for 3-Year Pricing

(Only firms proposing for this service group are required to complete this tab.)

Tab 3 – Pro Forma for SG1: General Banking, Armored Car & Lockbox Services – Proposal for 5-Year Pricing

(Only firms proposing for this service group are required to complete this tab.)

Tab 4 – Pro Forma for SG2: Local Banking & Branch Services

(Only firms proposing for this service group are required to complete this tab.)

SEE ATTACHMENT E: PRICING PRO FORMA

Fees are a material element in awarding the contract pursuant to this RFP. The Treasurer reserves the right to negotiate fees and request best and final offers. Fees, however, are only one of several factors used to evaluate proposals and the Treasurer may rely on factors other than the lowest level of fees in awarding the contract pursuant to this RFP.

APPENDICES

See separate PDF entitled “SORI Banking RFP – APPENDICES”

APPENDIX A – INVESTMENT POLICY STATEMENT

APPENDIX B – LIST OF STATE ACCOUNTS

APPENDIX C – LIST OF WORKDAY ACCOUNTS

APPENDIX D – LOCKBOX #2 – CHA-RI SAMPLE REMITTANCE DOCUMENT

APPENDIX E – LOCKBOX #3 – RIVAP SAMPLE REMITTANCE DOCUMENT

**APPENDIX F – LOCKBOX #4 – DMV SAMPLE VEHICLE REGISTRATION
RENEWAL**

APPENDIX G – LOCKBOX #5 – DEM REGISTRATION APPLICATION

REQUEST FOR INFORMATION – Merchant Card Processing

REQUEST FOR INFORMATION FOR MERCHANT CARD PROCESSING

THE OFFICE OF THE GENERAL TREASURER

RFI Issued: May 8, 2025

Information Due: July 2, 2025, by 2:00 pm EST

MERCHANT SERVICES REQUEST FOR INFORMATION

Included in this solicitation is a Request for Information for Merchant Services. However, Merchant processing business will not be awarded, nor will there be a contract based on the information provided.

Information received for merchant card processing will inform the State on capabilities in preparation for a future RFP for merchant card processing services. The State is seeking information that would inform how the State could achieve the following:

- Streamline number of merchant processing providers to gain efficiencies in the State's account management efforts.
- Defray the rising cost of the State's merchant processing fees by considering a payor-funded model.

BACKGROUND INFORMATION

The State accepts MasterCard, Visa, American Express, Discover, and debit card payments online, by mail, over the phone, and in person at various point-of-sale locations. Currently, multiple merchant card processors, gateways, and POS solutions are used to meet the needs and requirements of the State. The State requires PCI-compliance, P2PE validated solutions.

- Applications in use are: Tyler Technologies (RI.gov), CMS, Rec Desk, Stripe and Square
- Known gateways are: Clover Card Connect and CardPoint
- Terminals in use are Ingencio (models vary) and Clover Mini 3 EMV/Chip.

SERVICE FEE AND CONVENIENCE FEES

Currently, the Department of Labor and Training, the Department of Revenue and the Department of Environmental Management assess a service fee to its payors.

The State is interested in providing the option for more agencies to implement a payor-funded service fee model and through this RFP, would like to review proposals that can support the State with meeting and remaining compliant with all federal, state and card-brand regulations in addition to the bidder's fee structures for such a service.

The state agencies and departments have the option of individually determining whether they will implement a Service Fee model or a Biller Funded model to absorb fees associated with card acceptance. It is required that bidders be able to support either option at the agency and/or department level.

The State would also like the contract that results from this solicitation to be a Master Purchase Agreement, which will serve as a contracting vehicle for any municipality to access merchant services.

State of Rhode Island
Office of the General Treasurer
Technical Information
Merchant Services RFI

All Bidders for the Merchant Services RFI should complete tabs 1 and 4 of Attachment D – Technical Questionnaire Response on page 34.

Tab 1 – Firm Overview

(All firms must complete this tab.)

Tab 4 – Merchant Services RFI

(Only firms proposing for this service group are required to complete this tab.)