

PRE-BID CONFERENCE

APRIL 8, 2025

RFP for Portfolio Verification Services

#25-05



PRE-BID ADMINISTRATION

- Microsoft Teams meeting etiquette
- WSIB Jobs and Searches webpage
- Washington's Electronic Business Solution (WEBS)



DISCLAIMER

- Offerors should only rely on written postings and amendments
- All other communications will be considered unofficial and non-binding on the WSIB
- Should Offerors rely on any other communication, they do so at their own risk and expense



AGENDA

- **Introductions**
- **Agency overview**
- **Current bidding opportunity**
- **Additional resources**





INTRODUCTIONS

RFP Coordinator

- James Gayton, Procurement & Legal Services Manager
- Contracts@sib.wa.gov

IFS Staff

- Megan Dietz, Assistant CFO
- Angie Naillon, Financial and Business Analyst





CURRENT BIDDING OPPORTUNITY





PROCUREMENT SCOPE

OVERVIEW OF THE WSIB

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- The WSIB is a public agency of the state of Washington established by the 1981 legislature to administer the state's investment activity. To learn more about the WSIB, and to inform your Proposals, please visit the WSIB website at www.sib.wa.gov. The most recent reports on the WSIB's activities can be found at: [WSIB Reports \(wa.gov\)](http://WSIB Reports (wa.gov)).
 - The WSIB is led by an independent 15-member board, with ten voting members and five non-voting members. The WSIB is headed by a Chief Executive Officer appointed by the Board.

BACKGROUND

- The WSIB seeks to contract with a firm or firms to provide portfolio verification and related investment accounting services and tools for the purpose of verifying investment accounting related data of the WSIB's custodian bank.

PURPOSE

- The WSIB is issuing this RFP for portfolio verification and shadow investment accounting services. The primary purpose of these services is to validate the investment accounting related data of the custodian. The anticipated term of a contract resulting from this RFP is 5 to 20 years.



OVERVIEW OF SERVICES

Portfolio Verification

- Verifications and reconciliations will validate that positions, transactions, and valuations align with those reported by the Custodian. This includes independent calculations from various non-custodial data sources with automated reconciliations to both the Custodian and external equity managers' records (where applicable).



Shadow Accounting

- Maintain an independent set of accounting records that mirror the WSIB's portfolios, capturing all transactions, assets, income, and expenses on a daily and monthly basis. This includes tracking all portfolio holdings, cash balances, income accruals, income earned by type, expenses, and other relevant financial data.



OVERVIEW OF SERVICES

The WSIB is seeking portfolio verification and shadow accounting services for independent, automated reconciliations with the Custodian bank and external managers' records divided into two options.



■ Option 1

- For all internally managed funds, monthly portfolio verification and daily cash reconciliation services
- For internally managed daily valued funds, current day daily pricing and net asset value (“NAV”) calculations

■ Option 2

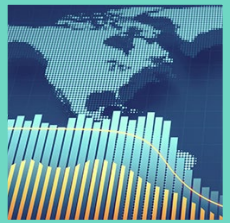
- For all externally managed funds, the WSIB is seeking periodic (a minimum of monthly) portfolio verification and cash reconciliation services

***It is important that you clearly indicate in your response to the Questionnaire (Ex. E) which option – or both options – you are applying for. ***



MINIMUM QUALIFICATIONS

Offerors must meet all the mandatory minimum qualifications in order to be considered responsive to this RFP.

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- Agree to provide the minimum services as detailed in Section 2 and meet all other requirements stated in the RFP
 - Support all security types identified in Holdings (Ex. I)
 - Current client base must include tax-exempt institutional fund clients
 - Cannot and will not be WSIB's custodian bank
 - Any staff directly supporting WSIB's account must have a minimum of 3 years relevant experience
 - Provide assurance that the key professionals and/or the organization do not have, nor could potentially have, a material conflict of interest

Complete and return Exhibit B along with supplemental information describing how these requirements are met.

PROPOSAL EVALUATION SUMMARY

Several phases to the evaluation:

- **Written Proposals are being ranked and not scored**
 - **Proposals must first meet minimum qualifications**
 - **Reviewed and ranked by WSIB evaluation team**
 - **Quality of the solution offered and overall fit with WSIB's needs**
 - **Experience, depth, stability, and capacity of the firm**
 - **Quality and capacity of assigned staff**
 - **Technology and cybersecurity considerations**
 - **Proposed fees**
- **Onsite visits and demos for semifinalists**
- **Contract negotiations with finalist(s)**
- **Announcement of Apparently Successful Offeror(s)**



HOW TO SUBMIT A BID

Review all RFP terms and ask questions

Timely submit a Letter of Intent (Ex. A)

Review Holdings (Ex. I) and Sample Contract (Ex. L) once provided

Submit a bid before the due date and time

Email bid submittals to: Contracts@sib.wa.gov

Proposals should include:

- Summary letter
- Minimum Qualifications Certificate (Ex. B)
- Certifications and Assurances (Ex. C)
- Offeror Information (Ex. D)
- Responses to Questionnaire (Ex. E)
- Completed Fee Proposal (Ex. F)
- References (Ex. G)
- Client List (Ex. J)
- Redline of Requested Edits to Sample Contract (Ex. L)

QUESTION AND ANSWER PERIOD

- Offerors are encouraged to ask questions
- Q&A are posted on WSIB website
- Some Q&A may lead to RFP amendments



LETTERS OF INTENT AND QUESTIONS DUE	4:30 P.M. PT APRIL 15, 2025
ANSWERS TO WRITTEN QUESTIONS POSTED TO THE WSIB WEBSITE	<i>On or about APRIL 30, 2025</i>
PROPOSALS DUE	4:30 P.M. PT MAY 15, 2025
EVALUATION TEAM RANKS AND DETERMINES SEMIFINALISTS	<i>On or about SEPTEMBER 30, 2025</i>
NOTIFICATION OF SEMIFINALISTS BY THE WSIB	<i>On or about SEPTEMBER 30, 2025</i>
INTERVIEWS & ONSITE VISITS	<i>On or about OCTOBER 13-24, 2025</i>
CONTRACT NEGOTIATIONS WITH FINALISTS	<i>Begins on or about OCTOBER 27, 2025</i>
ANNOUNCEMENT OF APPARENTLY SUCCESSFUL OFFEROR	<i>On or about NOVEMBER 7, 2025</i>
CONTRACT BEGINS	<i>On or about JANUARY 1, 2026</i>

COMPLAINTS/DEBRIEFS/PROTESTS

Complaints (Sec. 7.2)

- Complaint period ends 5 business days before the bid due date.

Debrief Conferences

- Offerors have 3 business days to request a Debrief Conference after announcement of Apparent Successful Offeror(s).

Protests

- Must have participated in debrief conference
- Offerors may protest the award only for three reasons:
 - Bias, discrimination, or conflict of interest of an evaluator;
 - Error in computing evaluation scores; or
 - Non-compliance with any procedures described in the Competitive Solicitation.



ADDITIONAL RESOURCES

- **WEBS**
- **OMWBE**
- **Washington Department of Veterans Affairs**
- **Washington Department of Revenue**
- **Washington Secretary of State**



CONTACT INFORMATION

Website: <http://www.sib.wa.gov>

Address: 2100 Evergreen Park Drive SW
P.O. Box 40916
Olympia, WA 98504-0916

Phone: (360) 956-4719

Email: Contracts@sib.wa.gov

