REQUEST FOR PROPOSAL
BANKING, TREASURY AND CASH MANAGEMENT SERVICES

Prepared: February 21, 2025

**The Public School and Education Employee
Retirement Systems of Missouri (PSRS/PEERS)**

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1. Introduction and Background

The Public School Retirement System of Missouri ("PSRS") and the Public Education Employee Retirement System of Missouri ("PEERS"), collectively referred to as the Systems, are defined benefit plans established to provide retirement security to Missouri's educators after a full career of service.

PSRS and PEERS are two separate qualified governmental defined benefit pension plans.

PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. The System also includes certificated employees of PSRS, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the state of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. PSRS was established as an independent trust fund by an Act of the Missouri General Assembly effective August 1, 1945. Statutes governing the System are found in Sections 169.010-169.141 and Sections 169.560-169.597 RSMo. PSRS currently has 534 participating employers who remit contributions to the Systems.

PEERS is a mandatory cost-sharing multiple employer retirement system for all public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.750 and Sections 169.560-169.597 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of the Public School Retirement System of Missouri. PEERS currently has 531 participating employers who remit contributions to the Systems.

PSRS and PEERS are governed jointly by a seven-member Board of Trustees ("Trustees"). Four of the Trustees are members of PSRS or PEERS and are elected by the membership of the systems. The remaining three Trustees are appointed by the Missouri Governor. No elected officials or state employees may sit on the Board of Trustees. Trustees serve terms of four years; however, appointed Trustees may continue to serve on an expired term until their replacement is named. The Board hires the systems' Executive Director, who reports to the Board. All other employees are hired by and report to the Executive Director.

Additional information about PSRS and PEERS can be found at www.psrs-peers.org.

2. Scope of Services

PSRS and PEERS are soliciting proposals for banking, treasury, and cash management services as described in the details of this proposal. The Systems encourage financial institutions that will offer the highest quality of service and technological advances that may improve the Systems' banking, cash management and customer service capabilities, to submit a comprehensive response to this request. Responding financial institutions ("Respondent") must be a federal government or state government-chartered banking institution, a federally insured banking institution, in compliance with Code of Federal Regulation, as well as any applicable state laws, regulations, rules, or guidelines indicating Respondent is well-

capitalized as defined by the Federal Deposit Insurance Corporation ("FDIC") and have sufficient equity capital to hold the compensation balances and meet collateral requirements as required in this Request for Proposal (RFP).

PSRS and PEERS operate under two distinct tax identification numbers and the services discussed in this RFP will be for each distinct entity. However, processes should be the same for both entities and online portals provide access to all accounts through one unique log-in for authorized users.

PSRS and PEERS currently have the following operating accounts.

- PSRS Operating Account
- PEERS Operating Account

The PSRS Operating Account is utilized for the following:
- All payments to PSRS members including monthly benefits and lump sum payments
- Deposits of contributions from 534 participating employers
- Deposits of purchase of service contributions from members
- Federal and State tax payments
- All accounts payable payments
- Employee payroll

The PEERS Operating Account is utilized for the following:
- All payments to PEERS members including monthly benefits and lump sum payments
- Deposits of contributions from 531 participating employers
- Deposits of purchase of service contributions from members
- Federal and State tax payments

In addition, PSRS has four additional accounts to assist in the administration of our staff employee benefit plans. These accounts are extremely small (both in volume of transactions and dollars) in comparison to our needs for our operating accounts. The details of the additional accounts are listed below. The majority of the RFP will focus on the PSRS and PEERS Operating Accounts. Details on all accounts are included in Appendix A: Current Account Details.

PSRS currently has 534 participating employers who remit contributions to the Systems. PSRS collected approximately $1.7 billion in contributions for fiscal year ended June 30, 2024. As of June 30, 2024, PSRS had 71,216 retired members, beneficiaries and disabled members receiving monthly benefits. PSRS paid monthly benefits of over $3.4 billion and approximately $70 million of refund of contribution payments to members for fiscal year ended June 30, 2024. The number of monthly benefit payments are expected to increase by approximately 1,800 per year.

PEERS currently has 531 participating employers who remit contributions to the Systems. PEERS collected approximately $333 million in contributions for fiscal year ended June 30, 2024. As of June 30, 2024, PEERS had 38,985 retired members, beneficiaries and disabled members receiving monthly benefits. PEERS paid monthly benefits of over $420 million and approximately $24 million of refund of contribution payments to members for fiscal year ended June 30, 2024. The number of monthly benefit payments are expected to increase by approximately 1,400 per year.

Daily Deposits

The Systems receive contributions (member and employer) daily from participating employers through ACH. The Systems submit two files (one for PSRS and one for PEERS) on a daily basis through SFTP to the bank. PSRS contributions approximated $1.7 billion for the fiscal year ended June 30, 2024, and $333 million for PEERS. Participating employers are required to make payments via ACH.

In addition, the Systems receive physical checks from members and other financial institutions for the purchase of eligible service credit. PSRS deposits for purchased service credit approximated $42 million for the fiscal year ended June 30, 2024, and $9 million for PEERS for the same time period. For the calendar year ended December 31, 2024, the Systems deposited approximately 3,000 physical checks. The Systems currently transport all physical checks to the bank for deposit daily. As part of this RFP, the Systems are interested in learning about remote deposit capabilities.

Any funds held in the PSRS and PEERS operating accounts in excess of short-term operating needs are transferred daily to our global custodian, JP Morgan Chase Bank, N.A. ("JPM").

Member Benefit Payments – Monthly and Lump Sum Payments

Monthly benefits to retired members, beneficiaries and disabled members are paid on the last working day of each month. The timely payment of these benefits is a critical function and the highest priority transactions for our banking services. **This process cannot fail.**

January monthly benefits (net of taxes and deductions) for PSRS totaled $260,574,179 and were payable on January 31, 2025. The January monthly benefits included 72,779 ACH transactions totaling $260,263,512 and 68 checks totaling $310,667.

January monthly benefits (net of taxes and deductions) for PEERS totaled $34,806,953 and were payable on January 31, 2025. The January monthly benefits included 39,918 ACH transactions totaling $34,594,268 and 94 checks totaling $212,685.

Monthly ACH files are provided to the bank approximately five business days before payment. The cash necessary to fund monthly benefits is transferred from the Systems' global custodian, JPM, to the Systems' operating accounts one business day prior to the effective payment date. These transfers increase the balances of the Systems' operating accounts significantly. These accounts require adequate collateral at all times including during peak balances at month-end. Confirmations are required for the receipt of the ACH files and the JPM wires. Members are required to utilize direct deposit for monthly benefits, unless they apply for and receive a waiver from the Systems.

The Systems process lump sum payments (refunds) to our members weekly. Payments are made by both ACH and check and vary in quantity and dollars from week to week.

The Systems also process a daily payment cycle for members that have had a suspended account, returned ACH or other unique situation. Payments are made via ACH and check. The dollar amounts and volume of transactions for the daily payment cycles is relatively small but does vary greatly.

Positive pay is utilized for all checks issued.

Accounts Payable

Vendor payments are made from the PSRS operating account on a weekly basis. Payments are made by both ACH and check, with files transmitted to the bank through SFTP services. Positive pay is utilized for all checks issued.

Employee Payroll

The Systems process employee payroll bi-monthly to approximately 173 individuals. Payroll is paid from the PSRS operating account. All payments are made via ACH.

Credit Cards

The Systems currently utilize corporate credit card services through our banking relationship with Central Trust Bank. We have credit cards that are issued in specific employee names and paid by the Systems. The Systems also utilize employee paid credit cards that are issued based on employee's specific business needs.

Additional Bank Accounts

In addition, PSRS has the following bank accounts to assist in the administration of our staff employee benefit plans.

> **PSRS - Cafeteria Plan**
>
> - Employee cafeteria plan deductions are transferred to this account after each employee payroll and subsequent claim disbursements are paid from this account.
>
> **PSRS - Dental Premium Account**
>
> - Employee and employer dental insurance premiums are transferred to this account after each employee payroll.
> - Retired employee dental insurance premiums are also deposited in this account.
> - An internal transfer occurs from this account to the operating account to cover dental claims.
>
> **PSRS - Health Insurance Premium Account**
>
> - Employee and employer health insurance premiums are transferred to this account after each employee payroll.
> - Retired employee health insurance premiums are also deposited in this account.
>
> **PSRS - Health Insurance Claims account**
>
> - UMR, as a third-party administrator, issues checks on this account to pay health insurance claims.
> - This account is funded by internal transfers from the Health Insurance Premium Account.

The above information is a summary of our current banking and treasury practices. We are satisfied with a large number of our current practices. However, it is not the intent of this RFP to only mirror our current practices but to ensure that we are utilizing best practices and robust technology. We encourage

Respondents to provide detailed responses to Sections 2.1 Required Services and 6.2 Work Plan, inclusive of alternatives when flexibility exists.

2.1 Required Services

The financial institution selected pursuant to this RFP shall provide the services set forth with in the proposal in accordance with applicable State and federal laws, rules and regulations. The services will include, at a minimum, the following.

1. Excellent customer service, including specific points of contact for the Services, direct access to staff, and emergency contact phone numbers.
2. Robust cybersecurity practices for the protection of the Systems' information and assets and our participating employers and members information.
3. Robust Disaster Recovery and Redundancy capabilities to ensure the Systems' day to day business transactions are not interrupted.
4. Robust on-line reporting and transactional portals.
5. Ability to comply with the collateral requirements of Sections 169.045 and 30.270 of the Revised Statutes of the State of Missouri (RSMo) in a cost-effective and efficient manner.
6. Competitive cash investment and earnings options.
7. Ability to open and maintain accounts for banking services as listed in the Appendix A: Current Account Details.
8. An internal control structure that allows for large volumes of transactions to be executed seamlessly with appropriate checks and balances.
9. Provide any and all best practice ACH fraud protections, at a minimum an ACH debit block and debit filter, with the ability to allow for specific company IDs.
10. Robust fraud prevention tools
11. Ability to accept and process all deposits, including, but not limited to, checks, cash, and electronic fund transfers.
12. Ability to process ACH credits and ACH debits based on specific company IDs.
13. Ability to facilitate incoming and outgoing wire transfers.
14. Provide annually, at no cost, a copy of the most recent Annual Report or Form 10-K of the Bank or its holding company, its most recent audited internal control documents, including, but not limited to, SOC 1, SOC 2 and SSAE 18 reports, all of which shall include the attestation of the company's independent registered accounting firm regarding the company's internal control over financial reporting and cybersecurity controls.

2.2 Potential Services

As noted above, PSRS/PEERS is interested in other proposed services that Respondents offer in areas related to banking, treasury and cash management.

2.3   Conflicts

If a current relationship between the Respondent and PSRS/PEERS may pose a conflict, please provide a description of the Respondent's course of action to remedy the conflict if the Respondent is awarded the contract resulting from this RFP.

3.   Proposal Specifications

Award of the contract resulting from this RFP will be based upon the Respondent whose offer will be the most advantageous to PSRS/PEERS in terms of cost, functionality, and other factors as specified elsewhere in this RFP.

PSRS/PEERS reserve the right to:

- Reject any or all offers and discontinue this RFP process without obligation or liability to any Respondent
- Accept a bid other than the lowest price offered
- Award a contract on the basis of initial offers received, without discussions or requests for best and final offers.

3.1   Intent to Respond

If a financial institution intends to respond to this RFP, a Notice of Intent to do so should be sent to PSRS/PEERS by February 28, 2025. The Notice should be sent by email to the contact listed in Paragraph 3.2 below, and contain the financial institution's name, its intent to respond, the name of a contact person and the contact person's telephone number and email. Submitting this Notice will not obligate the financial institution to submit a response but will allow PSRS/PEERS to send out any necessary information to interested parties.

3.2   Contact

The following contact must be utilized for all responses and communications:

Monica Cain
Lead Senior Accountant
PSRS/PEERS
P.O. Box 268
Jefferson City, MO 65102
573-638-1041
Email: MCain@psrsmo.org

3.3 RFP Questions

Questions concerning the RFP, selection process, and contract terms must be received via email to Ms. Cain by 5:00 p.m. (CST) on March 6, 2025 in order for PSRS/PEERS to provide information before the final RFP submissions and potential finalist interviews. All questions must be submitted to Ms. Cain. PSRS/PEERS will respond to all questions submitted no later than 5:00 p.m. CST March 10, 2025, and all parties who submitted an intent to respond will receive the question and answer document.

3.4 Response Deadline and Delivery

Full and complete responses to this RFP must be received via email to Ms. Cain by 5:00 p.m. (CST) on April 4, 2025. Responses received after this deadline may not be considered.

4. Selection Process

PSRS/PEERS staff will evaluate all timely and complete responses. PSRS/PEERS reserve the right to request that any response be clarified or supplemented.

Any award to be made pursuant to this RFP will be based upon the proposal with appropriate consideration given to operational, technical, cost, and management requirements. Evaluation of offers will be based upon the Respondent's responsiveness to the RFP and the total price quoted for all items covered by the RFP.

The following elements will be the primary considerations in evaluating all submitted proposals and in the selection of a firm:

1. Completion of all required responses in the correct format.
2. The extent to which the proposed solution fulfills PSRS/PEERS stated requirements as set out in this RFP.
3. An assessment of the Respondent's ability to deliver the indicated service in accordance with the specifications set out in this RFP.
4. The Respondent's experience, and record of past performance in delivering such services.
5. Availability of sufficient high-quality personnel with the required skills and experience for the specific approach proposed.
6. Overall cost of the Respondent's proposal. While cost is relevant to the selection process, PSRS/PEERS is not required to select the lowest cost proposal.

PSRS/PEERS may, at their discretion and without explanation to the Respondents, at any time choose to discontinue this RFP without obligation to any respondent.

5. Tentative Timetable

The following is the tentative time schedule for this RFP process. All dates are subject to modification by PSRS/PEERS.

- Issuance of RFP   February 21, 2024
- Intent to Respond   February 28, 2024
- RFP Question deadline   March 6, 2025
- RFP Question and Answer Document Issued   March 10, 2025
- RFP response deadline   April 4, 2025
- Finalists interviews with staff   April 14 – 18, 2025
- Contract Award Announcement   May 1, 2025

6. Proposal Content

At a minimum, the proposal should include the following information:

6.1 Company Data

1. Include contact data for the primary contact on this RFP. Include name, title, and contact information.
2. Please identify the lead customer service contact/account manager who will be assigned to the engagement, along with a bio including experience, education and work history.
3. Please identify any other staff who will be assigned to this engagement, along with bios for the staff including experience, education and work history.
4. Include a summary of your entity including the length of time in business and a narrative of your entity's qualifications to perform the work identified in this proposal.
   a) Please include confirmation of the following:
      (i) The Respondent is a federal government or state government-chartered banking institution.
      (ii) The Respondent is a federally insured banking institution.
      (iii) The Respondent complies with Code of Federal Regulation, as well as any applicable state laws, regulations, rules, or guidelines indicating Respondent is well-capitalized as defined by the FDIC.
      (iv) The entity has sufficient equity capital to hold the compensation balances and meet collateral requirements as required in the RFP.

6.2 Work Plan

6.2.1 Required Services

1. For each of the services identified in Section 2.1 ("Required Services"), provide a detailed narrative of your financial institution's experience and ability to perform the services. In addition, provide a response to each item included below.

6.2.2 Collateral

1. Provide your recommendation for the most cost-effective and efficient method to comply with the collateral requirements of Sections 169.045 and 30.270 of the Revised Statutes of the State of Missouri (RSMo).
   (a) Provide details on all additional methods available to the Systems and the related cost impacts.
   (b) As previously noted, the Systems operating account balances peak the final business days of each month to facilitate the payment of monthly benefits. Explain any challenges this increase in account balances may have on obtaining appropriate collateral.
   (c) Collateral cannot be decreased (released) without the Systems approval. Please provide a description of the communication between the Respondent and the Systems regarding collateral activity
   (d) Provide details on reporting available on collateral activity and balances.

6.2.3 Cash Investment and Earnings

1. Provide details on earnings programs (interest bearing, overnight sweeps) for daily cash balances. Include all options available to the Systems and related earnings.

6.2.4 Disbursement Processing

1. Provide details on the processing of outgoing ACH **payment** (disbursements/credits) files from the Systems. These files will include payments to the Systems members that occur daily, weekly and monthly, weekly vendor payments and bi-monthly employee payroll.
    (a) Provide the file format required.
    (b) Provide details on the Financial Institution's ability to process via SFTP and other secure mechanisms. Include discussions on security and processing controls.
    (c) Provide details on the automation of files being sent between the Systems and Respondent.
    (d) Provide details of available controls to verify received files are legitimate and accurate (i.e. control totals, on-line verification) **prior** to the file being processed.
        i. What confirmation data/reporting is available?
        ii. Describe the process when an exception is noted, inclusive of timing of notice and remediation actions.
    (e) Provide details on the ability to receive confirmations that files were appropriately received and are set up for payment.
    (f) Provide confirmation that file transmissions comply with NACHA rules and ACH data security requirements.
    (g) Provide recommended best practices for the Systems' transmission of such payments.

2. As previously discussed, the Systems pay monthly pension benefits on the last working day of the month to over 110,000 recipients. The timely payment of benefits to our members each month is the most critical priority for our banking relationship.
    (a) Please confirm that responses to 6.2.4.1. above apply to our monthly benefit recipients.
    (b) What additional reporting and confirmations are available for these transactions?
    (c) Are there any alternative methods which will meet the Systems' needs, particularly if the Respondent's systems are unavailable or if the Systems are encountering Internet connectivity issues? Please explain.

3. Provide details on Respondent's process to notify the Systems of ACH return items.
    (a) Include what Company ID information will be included, as well as for the customer.
    (b) Provide specific details on the automation process of such information and the ability to integrate reporting with customer systems.

4. Provide details on the Respondent's capability to provide updated banking information for zero dollar return notices and the ability to integrate reporting with customer systems.

5. Provide the Respondent's transmission windows for ACH transactions.
    (a) What are the cutoff times for receipt of files from the Systems to process in each window.

(b) If ACH transactions are initiated by any means other than a direct transmission of a file (e.g., Respondent's web-based system), will cutoff times differ? Please indicate the cutoff times for each origination method available.

6. Provide details for requesting a stop/delete on an item or items on a file already submitted to the Respondent but not yet released to the ACH operator, including the delivery deadlines for processing?

7. Describe the service delivery method and the confirmation process (Internet, faxed request, phone, etc.) the Respondent recommends for the initiation of wire transfers by the Systems. Provide screen prints to illustrate this process, including security features, and samples of any reports available. Include initiation, approval and release in the illustration. If this process differs for repetitive and non-repetitive wires, explain the differences.
   (a) Are there any alternative methods which will meet the Systems' needs, particularly if the Respondent's web-based system is unavailable or if the Systems are encountering Internet connectivity issues? Please explain.
   (b) What deadlines will apply to initiating and executing wires?
   (c) What type of confirmation of outgoing wire transfers will be provided? In what form, and within what timeframe, will the Systems receive confirmation?
   (d) What type of confirmation of incoming wire transfers will be provided?

8. Provide details on the process to execute same-day ACH transactions (both debit and credit). Provide details on cut-off times and dual controls available.

9. Provide details on the ability to increase outgoing daily ACH limits. Describe the notification and approval process required to authorize such increase

10. The Systems have the authority to debit member accounts in certain situations (overpayments due to death, etc.). Please describe the process to execute a requested ACH debit (reversal of originated transactions) in these scenarios.

11. The Respondent shall provide information on ACH payments originated, tracing ACH payments originated, and contacting the receiving depositary financial institution on the Systems' behalf when necessary, at no additional cost.

12. How long will the Respondent retain history on ACH transactions initiated? Is there a time limit on research requests? Trace requests?

13. Provide details on your ACH debit block and filter capabilities, including the ability to allow for specific company IDs, process for establishing limits per approved vendors and process for approving vendors. Discuss in detail the available notification formats and timeline associated with the reporting of fraudulent activity and the available filter options.

14. Provide details on your positive pay capabilities, inclusive of the method utilized to receive required data from the Systems and reporting available to the Systems. Discuss in detail the available notification formats and timeline associated with the reporting of fraudulent activity and the available filter options.
   (a) Provide details on the ability to manually add one-off checks to positive pay.

15. Provide details on the ability to search on outstanding checks to see if they have cleared.

16. Provide details on the process for entering stop payments on outstanding checks.

17. Provide details on providing custom reporting such as cleared checks on a monthly basis.

18. Describe any services you provide to verify appropriate endorsements of checks issued by the Systems and presented for deposit. Provide the recommended threshold for any such review.

6.2.5 Receipt Processing
1. Provide details on the Bank's processing of incoming daily ACH **receipt** (debits) files from the Systems.
    (a) As previously noted, the Systems provide a daily file of all debits to occur each banking day.
    (b) Provide the file format required.
    (c) Provide details on the Bank's ability to process via SFTP and other secure mechanisms.
    (d) Provide details on the automation of files being sent to the Bank.
    (e) Provide details on available controls to ensure received files are legitimate and accurate (i.e. control totals), etc.
    (f) Provide details on the ability to receive confirmations that files were appropriately received and are set up for processing.
    (g) Provide daily cut off times for transactions.
    (h) Provide recommended best practices for the Systems' transmission of such payments.

2. Provide a description of your remote deposit capabilities, inclusive of what equipment is necessary to prepare and transmit imaged deposits to the Respondent that is compliant with Federal Reserve Image exchange standards.
    (a) Include a description of reporting capabilities and ability to have user-defined fields.

3. Provide the funds availability schedule for the Systems' deposits which would include checks, cash, ACH credits, and wire transfers. Please also provide cut-off times for same-day ledger credit of deposits for each service specified in this RFP response (including, but not limited to Remote Deposit, Wire Transfer, ACH Credit, etc.)

4. Provide a description of your process for handling transactions (ACH and check) that result in insufficient funds available.

6.2.6 Reporting and Online Functionality
1. Provide details on the dual control capabilities for both the establishment and maintenance of security administrator rights, as well as the creation and maintenance of multiple users and wire transfer templates.

2. Provide details on user authentication controls and variances based on user types and transaction types.

3. Discuss your ability to provide an automatic electronic file, for current day transactions in the Bank Administration Institute (BAI) format for import to customer systems.

4. Discuss the Systems' ability to search all data fields related to a specific transaction within the Systems' accounts as well as the ability to conduct ad-hoc searches of transactions based on specific criteria and export the results to either PDF or Excel formats.

5. Discuss the ability to produce reports that contain the details of the wire transfer transactions, including the initiating and confirming parties for the Systems' Accounts.

6. Provide a description of your online banking portal and functionality, including, but not limited to, previous day balance reporting, disbursed check images, wire transfer & ach reporting, stop payment processing, intra-bank account transfers, online bank statements and any additional functionality that may be utilized by the Systems. Additionally, describe the length of time information or data is available through this system.
    (a) PSRS and PEERS operate under two distinct tax identification numbers and the services discussed in this RFP will be for each distinct entity. However, processes should be the same for both entities and online portals provide access to all accounts through one unique log-in for authorized users. Confirm the on-line portal supports this functionality.
    (b) If more than one portal is utilized to achieve the required services in this RFP, please detail each portal and the related functionality.
    (c) Provide details on if the technology is provided by a third party or administered by the Respondent.
    (d) Provide details on planned and unplanned outages for each service, including the frequency and remediation efforts.
    (e) Provide a detailed description of the security and controls currently available through your on-line information reporting service including any additional controls available for money movement functions.

7. Describe the Systems ability to perform account to account transfers through the online portal.

8. Describe the process and controls for manual ACH debit and credit transactions.

9. Provide samples of all reporting available to the Systems, including monthly account statements and activity reports.

6.2.7 Customer Service

1. Describe Respondent's method to obtain information regarding account inquiries, discrepancies, questions, or any other type of information that may be sought.

2. What is Respondent's anticipated response time to account inquiries, questions regarding discrepancies, and other requests for information from the Systems?

3. How would Respondent allocate staff in order to meet the Systems' customer service needs (direct access to staff, emergency contacts, etc.)?

4. Would the Systems' have a dedicated IT contact and ACH processing contact?

6.2.8 Disaster Recovery and Information Security

1. Describe Respondent's disaster recovery plan and facilities.

2. Describe Respondent's approach to and philosophy regarding cybersecurity, including the steps Respondent would take to address a breach of the Systems' data.

3. Describe the insurance coverage that Respondent maintains to address cybersecurity threats (to include computer, data, privacy, or information technology security) and discuss the benefits to the Systems of any such coverage.

4. Has Respondent experienced any data breach or loss of personal, financial, or other data considered private or confidential in the past three years? If so, provide details and what steps were taken to address the issue both in the short term related to the specific breach/loss and also in the longer term to prevent such a breach/loss from happening again.

5. Describe all other systems utilized to provide the required services in this RFP. Please indicate for each system if it is maintained by the Respondent or by a third party.

6. Please describe your current technology initiatives and your planned initiatives for the next three to five years that would impact the services included in this RFP.

7. Please provide the relevant SOC 1, SOC 2 and SSAE 18 reports for services included in this RFP.

8. Please provide details on your ISO 27001 and NIST compliance practices and procedures.

6.2.9 Corporate Credit Cards

1. Provide a description of your corporate credit cards services.

2. Provide a description of the administrator portal and what functions are available to the Systems, including increasing credit limits, limiting merchant codes, disabling credit cards, etc.

3. Provide a description of company paid versus employee paid credit cards and the process for each.

6.2.10 Other

1. Describe any changes in Respondent's ownership or management structure in the past three years. Please describe the steps taken to ensure that these changes did not impact Respondent's ability to meet customer needs.

2. Describe Respondent's corporate structure including which entity within the structure would be contracting with the Systems.

3. Has Respondent been a party to any lawsuit in the past three years? If so, please provide a detailed explanation of each such lawsuit.

4. In the past three years, has Respondent, or its officer(s) or principal(s) while acting within the scope of employment, been a defendant in, or subject to any settlement or consent order, in any enforcement action, or other regulatory proceeding from a federal or state agency? If yes, please list and briefly describe. Is there a pending law enforcement or regulatory action against

Respondent or its officer(s) or principal(s) while acting within the scope of employment for any alleged violation of a financial services or consumer protection related regulation or statute? If yes, please list and briefly describe. Provide a description of the various types of insurance coverage (carriers, risk coverage, levels, limits, deductibles, expiration dates, etc.) Respondent holds to protect its clients.

5. If subcontractors are used, explain why the subcontractor's functions cannot be performed by Respondent or are more appropriately performed by the proposed subcontractor.

6. Provide a proposed schedule for the implementation of the Services. The implementation schedule should include, but not be limited to, any specific implementation phases (e.g., testing, training, etc.), materials available, and/or any on-site training provided by the Respondent.

7. Please also identify any additional services or offerings that your Financial Institution provides that you believe may be of interest or use to PSRS/PEERS based on your knowledge of the Systems and your experience with similar entities.

8. Provide details on the annual volume of transactions processed by the Respondent that are relevant to the services requested in this RFP (ACH debits, ACH credits, etc.)

6.3 References

1. Provide three (3) clients that we may use as references.   Each reference shall include:
   o Contact data
   o Description of services provided
   o Time period of representation
2. No references will be contacted without first informing the Respondent.
3. Provide a listing of your current clients that are similar in size and scope to the Systems.
4. Provide a listing of clients that are similar in size and scope to the Systems that have terminated their relationship with the Respondent in the past three years.

6.4 Cost

1. Please provide a cost proposal for the services outlined in this RFP. Proposals should include, at a minimum, pricing for the following transactions. If a listed item is included at no cost or not applicable, please indicate such. The cost proposal should clearly indicate any assumptions made by the Respondent and any expected average daily balances. The cost proposal should be inclusive of all expected charges.

Service Type	Cost Per Item
ACH Debits Originated	
ACH Files Processed	
ACH Prenotes	
ACH Return Items	
ACH Credits Originated	
ACH Unauthorized Debit	
Account to Account Transfers	
Debit Filters/Blocking	
Same-Day ACH	
Account Maintenance	
Account Reconciliation/Positive Pay	
Checks Paid	
Remote Deposit Capture	
Items Deposited	
Return of Deposited Item	
Stop Payment	
Wire Transfer In	
Wire Transfer Out - including international.	
FDIC Insurance	
Imaging Services	
Online banking service fees	
Collateral Expense	

6.5 Additional Information

1. Provide any additional information you believe is relevant for PSRS/PEERS to consider when reviewing your proposal.

7. Terms and Conditions

PSRS/PEERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its

own independent analysis of PSRS/PEERS and the data contained or referenced herein. PSRS/PEERS does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of PSRS/PEERS.

PSRS/PEERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any response, in whole or in part, to negotiate modifications or revisions to a response and to negotiate with any one or more respondents to the RFP.

PSRS/PEERS is not and will not be under any obligation to accept, review or consider any response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. PSRS/PEERS is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise.

This RFP is not an offer but a request to receive a response. PSRS/PEERS will consider a response as an offer to develop an agreement based upon the contents of the response. Respondents agree that the contents of their responses are valid for one year from the date of submission. PSRS/PEERS will not be liable for any cost incurred in the preparation of a response and will not reimburse any respondents for their submission. Expenses related to the production of a response, including any potential interviews or presentations, are the sole responsibility of the respondent.

Respondent acknowledges that if any agreement results from this RFP that PSRS/PEERS Confidential information includes, but is not limited to, individually identifiable information pertaining to PSRS/PEERS' members, retirees, beneficiaries and survivors, made confidential pursuant to §169.020.17, RSMo.

Respondent acknowledges that if any agreement results from this RFP Respondent will be required to agree to indemnify PSRS/PEERS and its respective trustees, officers, employees, agents and representatives and their respective successors and assigns, and hold them harmless from any liabilities, losses, costs, or expenses which PSRS/PEERS may incur in connection with the disclosure or unauthorized use of PSRS/PEERS Confidential Information, together with attorney's fees, costs and expenses incurred by PSRS/PEERS as a result thereof.

Respondent acknowledges that if any agreement results from this RFP Respondent will be required to agree that at PSRS/PEERS written request, Respondent shall promptly return to PSRS/PEERS all copies, whether in written, electronic or other form or media, of the confidential information or destroy all such copies, and, upon PSRS/PEERS written request, certify in writing that such information has been destroyed.

Respondent acknowledges that, pursuant to the Missouri Open Records Act, section 610.010, et seq., PSRS/PEERS may be required to release to third parties all information provided by Respondent in response to this RFP, regardless if such information is labeled "confidential," "proprietary" or is otherwise intended by the Respondent not to be released to third parties, without providing advance notice to Respondent of a request for such information or the release of such information. By submitting a response, Respondents acknowledge and agree that PSRS/PEERS shall have no liability to them or to any

other person or entity for disclosing information in accordance with the Missouri Open Records Act, as interpreted by PSRS/PEERS.

If any agreement resulting from this RFP has a value of $100,000 or more and the Respondent has ten or more employees, the Respondent will be required to certify in the agreement, pursuant to Section 34.600 RSMo., that it is not currently engaged in, and shall not for the duration of this Contract engage in a boycott of (1) goods or services from the State of Israel, (2) companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (3) persons or entities doing business in the State of Israel. For purposes of the certification, "boycott Israel" and "boycott of the State of Israel" means "engaging in refusals to deal, terminating business activities, or other actions to discriminate against, inflict economic harm, or otherwise limit commercial relations specifically with the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel, that are all intended to support a boycott of the State of Israel." Respondent hereby acknowledges and agrees that, notwithstanding any provision to the contrary in the resulting agreement, the resulting agreement will be void in the event the certification is breached.

Respondent acknowledges that all lawsuits involving PSRS/PEERS must be brought in Cole County Circuit Court, Cole County, Missouri, and be subject to Missouri Law, whether or not related to this RFP or any contract or agreement entered into pursuant to this RFP.

Appendix A: Current Account Details

Operating Accounts

PSRS Operating Account
　　Payment to PSRS retirees
　　Deposit of Contributions from Participating Employers
　　Deposit of Purchase of Service Contributions from Members
　　Federal and State tax payments
　　Accounts Payable payments
　　Employee Payroll for System Staff

PEERS Operating Account
　　Payment to PEERS retirees
　　Deposit of Contributions from Participating Employers
　　Deposit of Purchase of Service Contributions from Members
　　Federal and State tax payments

	PSRS Operating Account	PEERS Operating Account
Average monthly balance	$ 21,721,189	$ 3,221,185
Transaction Volumes: For calendar year ended December 31, 2024.		
ACH payments initiated via online banking.	10,068	-
ACH payments initiated - Direct Send	878,235	484,160
Checks cashed	4,306	2,779
Checks deposited	2,439	951
EFT/ACH deposits received	1,254	836
Wire transfers	29	12
Stop payments	51	42
ACH returned items	701	497
Same Day ACH's	175	100

Others Accounts = Minimal monthly activity

PSRS - Cafeteria Plan - December 31, 2024 balance = $30,449

Employee cafeteria plan deductions are deposited to this account and subsequent claim disbursements are paid from this account.

PSRS - Dental Premium Account - December 31, 2024 balance = $82,027

Employee and employer dental insurance premiums are transferred to this account after each employee payroll.

Retired employee dental insurance premiums are also deposited in this account.

An internal transfer occurs from this account to the operating account to cover dental claims.

PSRS - Health Insurance Premium Account - December 31 2024 balance = $669,020

Employee and employer health insurance premiums are transferred to this account after each employee payroll.

Retired employee health insurance premiums are also deposited in this account.

PSRS - Health Insurance Claims account - December 31, 2024 balance = $57,019

UMR, as a third party administrator. issues checks on this account to pay health insurance claims.

This account is funded by internal transfers from the Health Insurance Premium Account.