



## State of West Virginia

OFFICE OF THE STATE TREASURER  
PHONE: 304-558-5000 or 1-800-422-7498  
[www.wvtreasury.com](http://www.wvtreasury.com)

RILEY MOORE  
STATE TREASURER

STATE CAPITOL, ROOM E-145  
1900 KANAWHA BOULEVARD, EAST  
CHARLESTON, WV 25305

### Bid Opportunity Notice

**Solicitation Number:** ARFQ BTI2200000002  
**Solicitation Description:** Interest Bearing Deposit Account  
**Deadline for Q&A:** 06/21/2022 10:30 AM EST  
**Bid Closing Date and Time:** 06/29/2022 2:30 PM EST

Dear Potential Bidder:

Your business has been identified as a potential vendor for the solicitation noted above.

Should your business be interested in this bid opportunity, please visit [www.wvOASIS.gov](http://www.wvOASIS.gov), and click on the Vendor Self Service (VSS) Portal. At the welcome screen, please review announcements and log into your account or click on *View Published Solicitations* at the top portion of the page in order to view the *West Virginia Purchasing Bulletin*. You may view all bid opportunities, or you may search for the solicitation noted above by typing the solicitation number in the “keyword search” box. Additional information may be accessed by clicking on the summary or details of the solicitation. All modifications to solicitations prior to award will be noted as an “addendum” and also available at this same location; please make sure to review for Addenda before submitting a final response to a solicitation.

**The above Solicitation is also cross-posted to the WV State Treasurer’s Office web page. Please visit <https://www.wvtreasury.com/RFP-RFQ> and review this same page for Addenda or other information before submitting your final bid response.**

Should you decide to bid on this opportunity, you may submit a response through the acceptable delivery methods including electronic submission via wvOASIS system, hand delivery, delivery by courier, secure email, or by facsimile; however, wvOASIS does not accept bids for Request for Proposals (ARFP).

Solicitations prefaced with an “A” are agency-delegated bid opportunities expected to be \$25,000 or less, or, are considered exempt from the requirements of the WV Purchasing Division pursuant to W.Va. Code §12-3A-3 and §5-10B-3. Those prefaced with a “C” are Central Purchasing Division solicitations that are expected to exceed \$25,000.

Should you have any questions regarding becoming a registered vendor with the State of West Virginia, please visit the vendor registration webpage within the WV State Purchasing Division at <http://www.state.wv.us/admin/purchase/VendorReg.html>. **Questions regarding the solicitation should be directed to the designed Buyer listed in the *Instructions to Bidders* document.**

WV State Treasurer’s Office – Purchasing Division  
Email: [purchasing@wvsto.com](mailto:purchasing@wvsto.com) / Phone: 304-558-5000



State of West Virginia  
Agency Request for Quote  
Financial

<b>Proc Folder:</b> 1056865			<b>Reason for Modification:</b>
<b>Doc Description:</b> Interest Bearing Account for WV Board of Treasury Investment			
<b>Proc Type:</b> Agency Master Agreement			
<b>Date Issued</b>	<b>Solicitation Closes</b>	<b>Solicitation No</b>	<b>Version</b>
2022-06-09	2022-06-29 14:30	ARFQ 0950 BTI2200000002	1

**BID RECEIVING LOCATION**

WEST VIRGINIA STATE TREASURERS OFFICE  
322 70TH ST SE  
  
CHARLESTON WV 25304  
US

**VENDOR**

**Vendor Customer Code:**  
**Vendor Name :**  
**Address :**  
**Street :**  
**City :**  
**State :** **Country :** **Zip :**  
**Principal Contact :**  
**Vendor Contact Phone:** **Extension:**

**FOR INFORMATION CONTACT THE BUYER**

Alberta Kincaid  
(304) 341-0723  
alberta.kincaid@wvsto.com

**Vendor**  
**Signature X** **FEIN#** **DATE**

All offers subject to all terms and conditions contained in this solicitation

**ADDITIONAL INFORMATION**

The WV State Treasurer's Office is seeking bids on behalf of the WV Board of Treasury Investments to establish a contract for an interest bearing account. See attached Instructions to Bidders, Agency Terms & Conditions and Specifications.  
Please attach/submit Exhibit A Pricing Page with the bid response.  
Vendor questions are due on 6/21/22 by 10:30am EST

**INVOICE TO**WEST VIRGINIA BOARD OF  
TREASURY INVESTMENTS

315 70th STREET SE

CHARLESTON WV  
US**SHIP TO**WEST VIRGINIA BOARD OF  
TREASURY INVESTMENTS -  
CAPITOL

315 70th STREET SE

CHARLESTON WV  
US

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	Banking and investment	12.00000	EA		

Comm Code	Manufacturer	Specification	Model #
84120000			

**Extended Description:**

Demand Deposit Account - Per Annum Base Rate + Spread/Per Item Cost

**INVOICE TO**WEST VIRGINIA BOARD OF  
TREASURY INVESTMENTS

315 70th STREET SE

CHARLESTON WV  
US**SHIP TO**WEST VIRGINIA BOARD OF  
TREASURY INVESTMENTS -  
CAPITOL

315 70th STREET SE

CHARLESTON WV  
US

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
2	Banking and investment	1.00000	EA		

Comm Code	Manufacturer	Specification	Model #
84120000			

**Extended Description:**

Outgoing Wire - Estimate of ONE per year

INVOICE TO				SHIP TO			
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS				WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL			
315 70th STREET SE				315 70th STREET SE			
CHARLESTON		WV		CHARLESTON		WV	
US				US			

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
3	Banking and investment	1.00000	EA		

Comm Code	Manufacturer	Specification	Model #
84120000			

**Extended Description:**  
Incoming Wire - Estimate of ONE per year

INVOICE TO				SHIP TO			
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS				WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL			
315 70th STREET SE				315 70th STREET SE			
CHARLESTON		WV		CHARLESTON		WV	
US				US			

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
4	Banking and investment	12.00000	EA		

Comm Code	Manufacturer	Specification	Model #
84120000			

**Extended Description:**  
Monthly Account Maintenance Fee

INVOICE TO	SHIP TO
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WEST VIRGINIA BOARD OF  
TREASURY INVESTMENTS

315 70th STREET SE

CHARLESTON WV  
US

WEST VIRGINIA BOARD OF  
TREASURY INVESTMENTS -  
CAPITOL

315 70th STREET SE

CHARLESTON WV  
US

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
5	Banking and investment				

Comm Code	Manufacturer	Specification	Model #
84120000			

**Extended Description:**

Other - Must Explain on Pricing Page and submit

**SCHEDULE OF EVENTS**

<u>Line</u>	<u>Event</u>	<u>Event Date</u>
1	Ques Due at 10:30am	2022-06-21

	Document Phase	Document Description	Page 5
BT12200000002	Final	Interest Bearing Account for WV Board of Treasury Investment	

**ADDITIONAL TERMS AND CONDITIONS**

See attached document(s) for additional Terms and Conditions

## **INSTRUCTIONS TO VENDORS SUBMITTING BIDS**

### **West Virginia State Treasurer's Office**

1. **REVIEW DOCUMENTS THOROUGHLY:** The attached documents contain a solicitation for bids. Please read these instructions and all documents attached in their entirety. These instructions provide critical information about requirements that if overlooked could lead to disqualification of a Vendor's bid. All bids must be submitted in accordance with the provisions contained in these instructions and the Solicitation. Failure to do so may result in disqualification of Vendor's bid.
2. **MANDATORY TERMS:** The Solicitation may contain mandatory provisions identified by the use of the words "must," "will," and "shall." Failure to comply with a mandatory term in the Solicitation will result in bid disqualification.
3. **PREBID MEETING:** The item identified below shall apply to this Solicitation.

☒ A pre-bid meeting will not be held prior to bid opening.

☐ A **NON-MANDATORY PRE-BID** meeting will be held at the following place and time:

☐ A **MANDATORY PRE-BID** meeting will be held at the following place and time:

All Vendors submitting a bid must attend the mandatory pre-bid meeting. Failure to attend the mandatory pre-bid meeting shall result in disqualification of the Vendor's bid. No one person attending the pre-bid meeting may represent more than one Vendor.

An attendance sheet provided at the pre-bid meeting shall serve as the official document verifying attendance. The State will not accept any other form of proof or documentation to verify attendance. Any person attending the pre-bid meeting on behalf of a Vendor must list on the attendance sheet his or her name and the name of the Vendor he or she is representing.

Additionally, the person attending the pre-bid meeting should include the Vendor's E-Mail address, phone number, and Fax number on the attendance sheet. It is the Vendor's responsibility to locate the attendance sheet and provide the required information. Failure to complete the attendance sheet as required may result in disqualification of Vendor's bid.

All Vendors should arrive prior to the starting time for the pre-bid. Vendors who arrive after the starting time but prior to the end of the pre-bid will be permitted to sign in, but are charged with knowing all matters discussed at the pre-bid.

Questions submitted at least five business days prior to a scheduled pre-bid will be discussed at the pre-bid meeting if possible. Any discussions or answers to questions at the pre-bid meeting are preliminary in nature and are non-binding. Official and binding answers to questions will be published in a written addendum to the Solicitation prior to bid opening.

4. **VENDOR QUESTION DEADLINE:** Vendors may submit questions relating to this Solicitation to the STO Purchasing Division. Questions must be submitted in writing. All questions must be submitted on or before the date listed below and to the address listed below in order to be considered. A written response will be published in a Solicitation addendum if a response is possible and appropriate. Non-written discussions, conversations, or questions and answers regarding this Solicitation are preliminary in nature and are nonbinding.

*Submitted emails should have the solicitation number in the subject line.*

Question Submission Deadline: June 21, 2022 by 10:30am EST

Submit Questions to: Alberta Kincaid

Physical Address: 322 70<sup>th</sup> Street S.E., Charleston, WV 25304

Fax: (304) 340-1518

Email: alberta.kincaid@wvsto.com

5. **VERBAL COMMUNICATION:** Any verbal communication between the Vendor and any State personnel is not binding, including verbal communication at the mandatory pre-bid conference. Only information issued in writing and added to the Solicitation by an official written addendum by the State Treasurer's Office (STO) Purchasing Division is binding.
6. **BID SUBMISSION:** All bids must be submitted electronically through wvOASIS, or, signed and delivered by the Vendor to the STO Purchasing Division at the address listed below on or before the date and time of the bid opening. Any bid received by the STO Purchasing Division staff is considered to be in the possession of the STO Purchasing Division and will not be returned for any reason. The STO Purchasing Division will not accept bids, modification of bids, or addendum acknowledgment forms via e-mail. Acceptable delivery methods include electronic submission via wvOASIS, hand delivery, delivery by courier, or facsimile.

The bid delivery address is:

**WV State Treasurer's Office**

**Attn: Purchasing Division**

**322 70<sup>th</sup> Street S.E.**

**Charleston, WV 25304**



A bid that is not submitted electronically through wvOASIS should contain the information listed below on the face of the envelope or the bid may be rejected by the STO Purchasing Division:

Note: Items in italics are for informational purposes only as a means of assisting Vendor in marking their bid submissions that may be physically delivered.

SEALED BID: *Brief Description of Project/Item*

BUYER: *Buyer Name listed above in item 4*

SOLICITATION NO.: *Document number from Solicitation*

BID OPENING DATE: *As stated in Solicitation and/or item 7*

BID OPENING TIME: *As stated in Solicitation and/or item 7*

FAX NUMBER: 304-340-1518 *(if submitting Bid via facsimile)*

Vendor accepts the risk of its Bid not being completely transmitted if sent via facsimile. Agency will not confirm bid/Solicitation details of any related documentation received via facsimile prior to bid opening and/or evaluation.

The STO Purchasing Division may prohibit the submission of bids electronically through wvOASIS at its sole discretion. Such a prohibition will be contained and communicated in the wvOASIS system resulting in the Vendor's inability to submit bids through wvOASIS. Submission of a response to an Agency Expression of Interest or Agency Request for Proposal is currently not permitted in wvOASIS.

**For Agency Request For Proposal ("ARFP") Responses Only:** In the event that Vendor is responding to a request for proposal, the Vendor shall submit one original technical and one original cost proposal plus n/a convenience copies of each to the STO Purchasing Division at the address shown above. Additionally, the Vendor should identify the bid type as either a technical or cost proposal on the face of each bid envelope submitted in response to a request for proposal as follows:

BID TYPE: **(This only applies to ARFP's)**

☐ Technical

☐ Cost

7. **BID OPENING:** Bids submitted in response to this Solicitation will be opened at the location identified below on the date and time listed below. Delivery of a bid after the bid opening date and time will result in bid disqualification. For purposes of this Solicitation, a bid is considered delivered when confirmation of delivery is provided by wvOASIS (in the case of electronic submission) or when the bid is time stamped by the official STO Purchasing time clock (in the case of hand delivery).

Bid Opening Date and Time: JUNE 29, 2022 at 2:30PM **EST**

Bid Opening Location: WV State Treasurer's Office  
STO Purchasing Division  
322 70<sup>th</sup> Street S.E.  
Charleston, WV 25304

8. **ADDENDUM ACKNOWLEDGEMENT:** Changes or revisions to this Solicitation will be made by an official written addendum issued by the STO Purchasing Division. Vendor should acknowledge receipt of all addenda issued with this Solicitation by completing an Addendum Acknowledgment Form, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.
9. **BID FORMATTING:** Vendor should type or electronically enter the information onto its bid to prevent errors in the evaluation. Failure to type or electronically enter the information may result in bid disqualification.
10. **ALTERNATES:** Any model, brand, or specification listed in this Solicitation establishes the acceptable level of quality only and is not intended to reflect a preference for, or in any way favor, a particular brand or vendor. Vendors may bid alternates to a listed model or brand provided that the alternate is at least equal to the model or brand and complies with the required specifications. The equality of any alternate being bid shall be determined by the State at its sole discretion. Any Vendor bidding an alternate model or brand should clearly identify the alternate items in its bid and should include manufacturer's specifications, industry literature, and/or any other relevant documentation demonstrating the equality of the alternate items. Failure to provide information for alternate items may be grounds for rejection of a Vendor's bid.
11. **EXCEPTIONS AND CLARIFICATIONS:** The Solicitation contains the specifications that shall form the basis of a contractual agreement. Vendor shall clearly mark any exceptions, clarifications, or other proposed modifications in its bid. Exceptions to, clarifications of, or modifications of a requirement or term and condition of the Solicitation may result in bid disqualification. The STO is under no obligation to consider or negotiate any terms and conditions or alternative terms and conditions contained in the Vendor's proposals.
12. **COMMUNICATION LIMITATIONS:** Communication with the STO or any of its employees regarding this Solicitation during the solicitation, bid, evaluation or award periods, except through the STO Purchasing Division, is strictly prohibited without prior STO Purchasing Division approval.
13. **REGISTRATION:** Prior to Contract award, the apparent successful Vendor must be properly registered with the West Virginia Purchasing Division and must have paid the \$125 fee, if applicable.
14. **UNIT PRICE:** Unit prices shall prevail in cases of a discrepancy in the Vendor's bid.

**15. PREFERENCE:** Vendor Preference may be requested in purchases of motor vehicles or construction and maintenance equipment and machinery used in highway and other infrastructure projects. Any request for preference must be submitted in writing with the bid, must specifically identify the preference requested with reference to the applicable subsection of W. Va. Code § 5A-3-37, should include with the bid any information necessary to evaluate and confirm the applicability of the requested preference. A request form to help facilitate the request can be found at: <http://www.state.wv.us/admin/purchase/vrc/Venpref.pdf>.

**15A. RECIPROCAL PREFERENCE:** The State of West Virginia applies a reciprocal preference to all solicitations for commodities and printing in accordance with W. Va. Code § 5A-3-37(b). In effect, non-resident vendors receiving a preference in their home states will see that same preference granted to West Virginia resident vendors bidding against them in West Virginia. A request form to help facilitate the request can be found at: <http://www.state.wv.us/admin/purchase/vrc/Venpref.pdf>.

**16. SMALL, WOMEN-OWNED, OR MINORITY-OWNED BUSINESSES:** For any solicitations publicly advertised for bid, in accordance with W.Va. Code § 5A-3-37(a)(7) and W.Va. CSR § 148-22-9, any non-resident vendor certified as a small, women-owned, or minority-owned business under W.Va. CSR § 148-22-9 shall be provided the same preference made available to any resident vendor. Any non-resident small, women-owned, or minority-owned business must identify itself as such in writing, must submit that writing to the STO Purchasing Division with its bid, and must be properly certified under W.Va. CSR § 148-22-9 prior to contract award to receive the preferences made available to resident vendors. Preference for a non-resident small, women-owned, or minority-owned business shall be applied in accordance with W. Va. § CSR § 148-22-9.

**17. WAIVER OF MINOR IRREGULARITIES:** The STO Director of Purchasing reserves the right to waive minor irregularities in bids or specifications.

**18. ELECTRONIC FILE ACCESS RESTRICTIONS:** Vendor must ensure that its submission in wvOASIS can be accessed and viewed by the STO Purchasing Division staff immediately upon bid opening. The STO Purchasing Division will consider any file that cannot be immediately accessed and viewed at the time of the bid opening (such as, encrypted files, password protected files, or incompatible files) to be blank or incomplete as context requires, and are therefore unacceptable. A Vendor will not be permitted to unencrypt files, remove password protections, or resubmit documents after bid opening if those documents are required with the bid. A Vendor may be required to provide document passwords or remove access restrictions to allow the STO Purchasing Division to print or electronically save documents provided that those documents are viewable by the STO Purchasing Division prior to obtaining the password or removing the access restriction.

**19. NON-RESPONSIBLE:** The STO Purchasing Director reserves the right to reject the bid of any vendor as Non-responsible when it is determined that the vendor submitting the bid does not have the capability to fully perform, or lacks the integrity and reliability to assure good-faith performance.

**20. RFP/RFQ WITHDRAWAL, MODIFICATION, and CANCELLATION:** The STO may withdraw, cancel, or modify an RFP/RFQ at any time. Submission of proposals or receipt of proposals by the STO confer no rights upon the Vendor and do not obligate the STO in any manner. Further, the STO may accept or reject any bid in whole, or in part.

**21. YOUR SUBMISSION IS A PUBLIC DOCUMENT:** Vendor's entire response to the Solicitation and the resulting Contract are considered public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia and the Freedom of Information Act found in West Virginia Code § 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the STO Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal or document. The STO Purchasing Division will disclose any document labeled "confidential", "proprietary", "trade secret", "private", or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by W.Va. Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

**22. INTERESTED PARTY DISCLOSURE:** West Virginia § 6D-1-2 requires that the vendor submit to the Purchasing Division a disclosure of interested parties to the contract for all contracts with an actual or estimated value of at least \$1 Million. That disclosure must occur on the form prescribed and approved by the WV Ethics Commission prior to contract award. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above. A copy of that form is available from the Agency Buyer designated in Section 4 above.

**23. WITH THE BID REQUIREMENTS:** In instances where these specifications require documentation or other information with the bid, and a vendor fails to provide it with the bid, the STO Director of Purchasing reserves the right to request those items after bid opening and prior to contract award. This does not apply to instances where state law mandates receipt with the bid.

**GENERAL TERMS AND CONDITIONS**  
**West Virginia State Treasurer's Office**

1. **CONTRACTUAL AGREEMENT:** Issuance of an Award Document signed by the Treasurer, or his designee, and approved as to form by the Agency's Counsel constitutes acceptance of this Contract made by and between the State of West Virginia, WV State Treasurer's Office ("STO") and the Vendor. Vendor's signature on its bid signifies Vendor's agreement to be bound by and accept the terms and conditions contained in this Contract.
2. **DEFINITIONS:** As used in this Solicitation/Contract, the following terms shall have the meanings attributed to them below. Additional definitions may be found in the specifications included with this Solicitation/Contract.
  - 2.1. **"Agency"** means the West Virginia State Treasurer's Office ("STO").
  - 2.2. **"Bid"** or **"Proposal"** means the vendors submitted response to this solicitation
  - 2.3. **"Contract"** means the binding agreement that is entered into between the State and the Vendor to provide the goods or services requested in the Solicitation.
  - 2.4. **"Director"** means the Deputy Treasurer of STO Purchasing/Director of STO Purchasing Division
  - 2.5. **"Award Document"** means the document issued by the Agency that identifies the Vendor as the contract holder.
  - 2.6. **"Solicitation"** means the official notice of an opportunity to supply the State with goods or services that is published by the STO Purchasing Division.
  - 2.7. **"Vendor"** or **"Vendors"** means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.
  - 2.8. **"Exempt"** means the solicitation/purchase is exempt from the requirements of the West Virginia Dept. of Administration - Purchasing Division.
  - 2.9. **"Vendor"** or **"Vendors"** means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.
3. **CONTRACT TERM; RENEWAL; EXTENSION:** The term of this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below:

☒ **Term Contract**

**Initial Contract Term:** This Contract becomes effective on Upon Award and extends for a period of ONE year(s).

**Renewal Term:** This Contract may be renewed upon the mutual written consent of the Agency and the Vendor. A request for Contract renewal should be submitted to the STO Purchasing Division thirty (30) days prior to the expiration date of the initial contract term or appropriate renewal term. A Contract renewal shall be in accordance with the terms and conditions of the original contract.

Unless otherwise specified below, Renewal of this Contract is limited to FOUR ( 4 ) successive one ( 1 ) year periods or multiple renewal periods of less than one year, provided that the multiple renewal periods do not exceed the total number of months available in all renewal years combined. Automatic renewal of this Contract is prohibited.

☐ **Alternate Renewal Term** – This contract may be renewed for \_\_\_\_\_ successive \_\_\_\_\_ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. **Automatic renewal of this Contract is prohibited.** Renewals must be approved by the Agency and the Vendor.

**Delivery Order Limitations:** In the event that this contract permits delivery orders, a delivery order may only be issued during the time this Contract is in effect. Any delivery order issued within one year of the expiration of this Contract shall be effective for one year from the date the delivery order is issued. No delivery order may be extended beyond one year after this Contract has expired.

☐ **Fixed Period Contract:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and must be completed within \_\_\_\_\_ days.

☐ **Fixed Period Contract with Renewals:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and part of the Contract more fully described in the attached specifications must be completed within \_\_\_\_\_ days.

Upon completion, the vendor agrees that maintenance, monitoring, or warranty services will be provided for one year thereafter with an additional \_\_\_\_\_ successive one-year renewal periods or multiple renewal periods of less than one year provided that the multiple renewal periods do not exceed \_\_\_\_\_ months in total. Automatic renewal of this Contract is prohibited.

☐ **One Time Purchase:** The term of this Contract shall run from the issuance of the Award Document until all of the goods contracted for have been delivered, but in no event will this Contract extend for more than one fiscal year.

☐ **Other:** See attached.

4. **NOTICE TO PROCEED:** Vendor shall begin performance of this Contract immediately upon receiving notice to proceed unless otherwise instructed by the Agency. Unless otherwise specified, the fully executed Award Document/Purchase Order will be considered notice to proceed.
5. **QUANTITIES:** The quantities required under this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below.

☐ **Open End Contract:** Quantities listed in this Solicitation are approximations only, based on estimates supplied by the Agency. It is understood and agreed that the Contract shall cover the quantities actually ordered for delivery during the term of the Contract, whether more or less than the quantities shown.

☒ **Service:** The scope of the service to be provided will be more clearly defined in the specifications included herewith.

☐ **Combined Service and Goods:** The scope of the service and deliverable goods to be provided will be more clearly defined in the specifications included herewith.

☐ **One Time Purchase:** This Contract is for the purchase of a set quantity of goods that are identified in the specifications included herewith. Once those items have been delivered, no additional goods may be procured under this Contract without an appropriate change order approved by the Vendor and Agency.

6. **EMERGENCY PURCHASES:** The STO Deputy Treasurer of Purchasing, or their designee, may authorize the purchase of goods or services in the open market that Vendor would otherwise provide under this Contract if those goods or services are for immediate or expedited delivery in an emergency. Emergencies shall include, but are not limited to, delays in transportation or an unanticipated increase in the volume of work. An emergency purchase in the open market, approved by the STO Deputy Treasurer of Purchasing, or their designee, shall not constitute a breach of this Contract and shall not entitle the Vendor to any form of compensation or damages. This provision does not excuse the STO from fulfilling its obligations under a One Time Purchase contract.

7. **REQUIRED DOCUMENTS:** All of the items checked below must be provided to the STO Purchasing Division by the Vendor as specified below.

☐ **BID BOND (Construction Only):** Pursuant to the requirements contained in W.Va. § Code 5-22-1(c), all Vendors submitting a bid on a construction project shall furnish a valid bid bond in the amount of five percent (5%) of the total amount of the bid protecting the State of West Virginia/STO. The bid bond must be submitted with the bid.

☐ **PERFORMANCE BOND:** The apparent successful Vendor shall provide a performance bond in the amount of N/A. The performance bond must be received by the STO Purchasing Division prior to Contract award. On construction contracts, the performance bond must be 100% of the Contract value.

- ☐ **LABOR/MATERIAL PAYMENT BOND:** The apparent successful Vendor shall provide a labor/material payment bond in the amount of 100% of the Contract value. The labor/material payment bond must be delivered to the STO Purchasing Division prior to Contract award.

In lieu of the Bid Bond, Performance Bond, and Labor/Material Payment Bond, the Vendor may provide certified checks, cashier's checks, or irrevocable letters of credit. Any certified check, cashier's check, or irrevocable letter of credit provided in lieu of a bond must be of the same amount and delivered on the same schedule as the bond it replaces. A letter of credit submitted in lieu of a performance and labor/material payment bond will only be allowed for projects under \$100,000. Personal or business checks are not acceptable. Notwithstanding the foregoing, W.Va. Code § 5-22-1 (d) mandates that a vendor provide a performance and labor/material payment bond for construction projects. Accordingly, substitutions for the performance and labor/material payment bonds for construction projects is not permitted

- ☐ **LICENSE(S) / CERTIFICATIONS / PERMITS:** In addition to anything required under the Section entitled Licensing, of the General Terms and Conditions, the apparent successful Vendor shall furnish proof of the following licenses, certifications, and/or permits prior to Contract award, in a form acceptable to the STO Purchasing Division.

[ ]

[ ]

The apparent successful Vendor shall also furnish proof of any additional licenses or certifications contained in the Specifications prior to Contract award regardless of whether or not that requirement is listed above.

8. **INSURANCE:** The apparent successful Vendor shall furnish proof of the insurance identified by a checkmark below and must include the State as an additional insured on each policy prior to Contract award. The insurance coverages identified below must be maintained throughout the life of the contract. Thirty (30) days prior to the expiration of the insurance policies, Vendor shall provide the Agency with proof that the insurance mandated herein has been continued. Vendor must also provide Agency with the immediately notice of any changes in its insurance policies, including but not limited to, policy cancelation, policy reduction, or change in insurers. The apparent successful Vendor shall also furnish proof of any additional insurance requirements contained in the specifications prior to Contract award regardless of whether or not that insurance requirement is listed in this section.

Vendor must maintain:

☒ **Commercial General Liability Insurance** in at least an amount of:  
One Million Dollars \_\_\_\_\_ per occurrence.

☐ **Automobile Liability Insurance** in at least an amount of: \_\_\_\_\_ per occurrence.



☒ **Professional/Malpractice/Errors and Omission Insurance** in at least an amount of:  
One Million Dollars \_\_\_\_\_ per occurrence.

☐ **Commercial Crime and Third Party Fidelity Insurance** in at least an amount of:  
\_\_\_\_\_ per occurrence.

☐ **Cyber Liability Insurance** in at least an amount of: \_\_\_\_\_ per occurrence.

☐ **Builders Risk Insurance** in an amount equal to 100% of the amount of the Contract.

☐ **Pollution Insurance** in an amount of: \_\_\_\_\_ per occurrence.

☐ **Aircraft Liability** in an amount of: \_\_\_\_\_ per occurrence.

[ ]

[ ]

Notwithstanding anything contained in this section to the contrary, the STO Deputy Treasurer of Purchasing reserves the right to waive the requirement that the STO be named as an additional insured on one or more of the Vendor's insurance policies if he/she finds that doing so is in the STO's best interest.

**9. WORKERS' COMPENSATION INSURANCE:** The apparent successful Vendor shall comply with laws relating to workers compensation, shall maintain workers' compensation insurance when required, and shall furnish proof of workers' compensation insurance upon request.

**10. LIQUIDATED DAMAGES:** Vendor shall pay liquidated damages in the amount of N/A \_\_\_\_\_ for N/A \_\_\_\_\_.  
This clause shall in no way be considered exclusive and shall not limit the Agency's right to pursue any other available remedy.

☐ Liquidated Damages Contained in the Specifications

**11. ACCEPTANCE:** Vendor's signature on its bid, or on the certification and signature page, constitutes an offer to the STO that cannot be unilaterally withdrawn, signifies that the product or service proposed by Vendor meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise indicated, and signifies acceptance of the terms and conditions contained in Solicitation unless otherwise indicated.

**12. PRICING:** The pricing set forth herein is firm for the life of the Contract, unless specified elsewhere within this Solicitation/Contract by the STO. A Vendor's inclusion of price adjustment provisions in its bid, without express authorization from the STO in the Solicitation to do so, may result in bid disqualification.

- 13. PAYMENT IN ARREARS:** Payment in advance is prohibited under this Contract. Payment may only be made after the delivery and acceptance of goods or services. The Vendor shall submit itemized invoices, in arrears.
- 14. PAYMENT METHODS:** Vendor must accept payment by electronic funds transfer and/or a State issued credit card, also known as P-Card. (The State of West Virginia's Purchasing Card program, administered under contract by a banking institution, processes payment for goods and services through state designated credit cards)
- 15. TAXES:** The Vendor shall pay any applicable sales, use, personal property or any other taxes arising out of this Contract and the transactions contemplated thereby. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.
- 16. ADDITIONAL FEES:** Vendor is not permitted to charge additional fees or assess additional charges that were not either expressly provided for in the solicitation published by the State Treasurer's Office or included in the unit price or lump sum bid amount that Vendor is required by the solicitation to provide. Including such fees or charges as notes to the solicitation may result in rejection of vendor's bid. Requesting such fees or charges be paid after the contract has been awarded may result in cancellation of the contract.
- 17. FUNDING:** This Contract shall continue for the term stated herein, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise made available, this Contract becomes void and of no effect beginning on July 1 of the fiscal year for which funding has not been appropriated or otherwise made available.
- 18. CANCELLATION:** The STO Deputy Treasurer of Purchasing Division reserves the right to cancel this Contract immediately upon written notice to the vendor if the materials or workmanship supplied do not conform to the specifications contained in the Contract. The STO Deputy Treasurer of Purchasing Division may also cancel any purchase order or Contract upon 30 days written notice to the Vendor.
- 19. TIME:** Time is of the essence with regard to all matters of time and performance in this Contract.
- 20. APPLICABLE LAW:** This Contract is governed by and interpreted under West Virginia law without giving effect to its choice of law principles. Any information provided in specification manuals, or any other source, verbal or written, which contradicts or violates the West Virginia Constitution, West Virginia Code or West Virginia Code of State Rules is void and of no effect.
- 21. COMPLIANCE WITH LAWS:** Vendor shall comply with all applicable federal, state, and local laws, regulations and ordinances. By submitting a bid, Vendor acknowledges that it has reviewed, understands, and will comply with all applicable law.

**SUBCONTRACTOR COMPLIANCE:** Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to

comply with all applicable laws, regulations, and ordinances. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

22. **ARBITRATION:** Any references made to arbitration contained in this Contract, Vendor's bid, or in any American Institute of Architects documents pertaining to this Contract are hereby deleted, void, and of no effect.
23. **MODIFICATIONS:** This writing is the parties' final expression of intent. Notwithstanding anything contained in this Contract to the contrary, no modification of this Contract shall be binding without mutual written consent of the Agency and the Vendor. Any change to existing contracts that adds work or changes contract cost, and were not included in the original contract, must be approved by the STO Purchasing Division and/or Agency's Counsel as to form prior to the implementation of the change or commencement of work affected by the change. No Change shall be implemented by the Vendor until such time as the Vendor receives an approved written change order from the STO Purchasing Division.
24. **WAIVER:** The failure of either party to insist upon a strict performance of any of the terms or provision of this Contract, or to exercise any option, right, or remedy herein contained, shall not be construed as a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue in full force and effect. Any waiver must be expressly stated in writing and signed by the waiving party.
25. **SUBSEQUENT FORMS:** The terms and conditions contained in this Contract shall supersede any and all subsequent terms and conditions which may appear on any form documents submitted by the Vendor to the Agency such as price lists, order forms, invoices, sales agreements, or maintenance agreements, and includes internet websites or other electronic documents. Acceptance or use of Vendor's forms does not constitute acceptance of the terms and conditions contained thereon.
26. **ASSIGNMENT:** Neither this Contract nor any monies due, or to become due hereunder, may be assigned by the Vendor without the express written consent of the Agency, and any other government agency or office that may be required to approve such assignments.
27. **WARRANTY:** The Vendor expressly warrants that the goods and/or services covered by this Contract will: (a) conform to the specifications, drawings, samples, or other description furnished or specified by the Agency; (b) be merchantable and fit for the purpose intended; and (c) be free from defect in material and workmanship.
28. **STATE EMPLOYEES:** State employees are not permitted to utilize this Contract for personal use and the Vendor is prohibited from permitting or facilitating the same.
29. **BANKRUPTCY:** In the event the Vendor files for bankruptcy protection, the State Treasurer's Office may deem this Contract null and void, and terminate this Contract without notice.
30. **PRIVACY, SECURITY, AND CONFIDENTIALITY:** The Vendor agrees that it will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential

information gained from the Agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the Agency's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in <http://www.state.wv.us/admin/purchase/privacy/default.html>.

- 31. YOUR SUBMISSION IS A PUBLIC DOCUMENT:** Vendor's entire response to the Solicitation and the resulting Contract are considered public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia and the Freedom of Information Act found in West Virginia Code §§ 29B-1-1 et seq.

**DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.**

Submission of any bid, proposal, or other document to the STO Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal or document. The STO Purchasing Division will disclose any document labeled "confidential", "proprietary", "trade secret", "private", or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by W. Va. Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

- 32. LICENSING:** Vendor must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agency or political subdivision. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Upon request, the Vendor must provide all necessary releases to obtain information to enable the STO Purchasing Division to verify that the Vendor is licensed and in good standing with the above entities.

**SUBCONTRACTOR COMPLIANCE:** Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to be licensed, in good standing, and up-to-date on all state and local obligations as described in this section. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

- 33. ANTITRUST:** In submitting a bid to, signing a contract with, or accepting an Award Document from any agency of the State of West Virginia, the Vendor agrees to convey, sell, assign, or transfer to the State of West Virginia all rights, title, and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency renders the initial payment to Vendor.

- 34. VENDOR CERTIFICATIONS:** By signing its bid or entering into this Contract, Vendor certifies (1) that its bid or offer was made without prior understanding, agreement, or connection with any corporation, firm, limited liability company, partnership, person or entity submitting a bid or offer for the same material, supplies, equipment or services; (2) that its bid or offer is in all respects fair and without collusion or fraud; (3) that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; and (4) that it has reviewed this Solicitation in its entirety; understands the requirements, terms and conditions, and other information contained herein.

Vendor's signature on its bid or offer also affirms that neither it nor its representatives have any interest, nor shall acquire any interest, direct or indirect, which would compromise the performance of its services hereunder. Any such interests shall be promptly presented in detail to the Agency. The individual signing this bid or offer on behalf of Vendor certifies that he or she is authorized by the Vendor to execute this bid or offer or any documents related thereto on Vendor's behalf; that he or she is authorized to bind the Vendor in a contractual relationship; and that, to the best of his or her knowledge, the Vendor has properly registered with any State agency that may require registration.

- 35. VENDOR RELATIONSHIP:** The relationship of the Vendor to the State shall be that of an independent contractor and no principal-agent relationship or employer-employee relationship is contemplated or created by this Contract. The Vendor as an independent contractor is solely liable for the acts and omissions of its employees and agents. Vendor shall be responsible for selecting, supervising, and compensating any and all individuals employed pursuant to the terms of this Solicitation and resulting contract. Neither the Vendor, nor any employees or subcontractors of the Vendor, shall be deemed to be employees of the State for any purpose whatsoever. Vendor shall be exclusively responsible for payment of employees and contractors for all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, professional liability insurance premiums, contributions to insurance and pension, or other deferred compensation plans, including but not limited to, Workers' Compensation and Social Security obligations, licensing fees, etc. and the filing of all necessary documents, forms, and returns pertinent to all of the foregoing. Vendor shall hold harmless the State, and shall provide the State and Agency with a defense against any and all claims including, but not limited to, the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.

- 36. INDEMNIFICATION:** The Vendor agrees to indemnify, defend, and hold harmless the State and the Agency, their officers, and employees from and against: (1) Any claims or losses for services rendered by any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract; (2) Any claims or losses resulting to any person or entity injured or damaged by the Vendor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by Federal or State statutes or regulations; and (3) Any failure of the Vendor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.

- 37. PURCHASING AFFIDAVIT:** Vendors may be required to sign, notarize, and submit the Purchasing Affidavit affirming under oath that it is not in default on any monetary obligation owed

to the State or a political subdivision of the State. If required, the STO will notify the Vendor and request prior to award.

- 38. ADDITIONAL AGENCY AND LOCAL GOVERNMENT USE:** This Contract may be utilized by and extends to other agencies, spending units, and political subdivisions of the State of West Virginia; county, municipal, and other local government bodies; and school districts (“Other Government Entities”), provided that both the Other Government Entity and the Vendor agree. Any extension of this Contract to the aforementioned Other Government Entities must be on the same prices, terms, and conditions as those offered and agreed to in this Contract, provided that such extension is in compliance with the applicable laws, rules, and ordinances of the Other Government Entity. A refusal to extend this Contract to the Other Government Entities shall not impact or influence the award of this Contract in any manner.
- 39. CONFLICT OF INTEREST:** Vendor, its officers or members or employees, shall not presently have or acquire an interest, direct or indirect, which would conflict with or compromise the performance of its obligations hereunder. Vendor shall periodically inquire of its officers, members and employees to ensure that a conflict of interest does not arise. Any conflict of interest discovered shall be promptly presented in detail to the Agency.
- 40. REPORTS:** Vendor shall provide the Agency with the following reports identified by a checked box below:
- ☒ Such reports as the Agency/STO may request. Requested reports may include, but are not limited to, quantities purchased, agencies utilizing the contract, total contract expenditures, etc.
  - ☐ Quarterly reports detailing the total quantity of purchases in units and dollars, along with a listing of purchases by the agency. Unless otherwise provided for upon Contract award, quarterly reports should be delivered to the STO Purchasing Division via email at [purchasing@wvsto.com](mailto:purchasing@wvsto.com).
- 41. BACKGROUND CHECK:** In accordance with W.Va. Code § 15-2D-3, the Director of the Division of Protective Services shall require any service provider whose employees are regularly employed on the grounds or in the buildings of the Capitol complex or who have access to sensitive or critical information to submit to a fingerprint-based state and federal background inquiry through the state repository. The service provider is responsible for any costs associated with the fingerprint-based state and federal background inquiry.

After the contract for such services has been approved, but before any such employees are permitted to be on the grounds or in the buildings of the Capitol complex or have access to sensitive or critical information, the service provider shall submit a list of all persons who will be physically present and working at the Capitol complex to the Director of the Division of Protective Services for purposes of verifying compliance with this provision.

The State reserves the right to prohibit a service provider's employees from accessing sensitive or critical information or to be present at the Capitol complex based upon results addressed from a criminal background check. Service providers should contact the West Virginia Division of Protective Services by phone at (304) 558-9911 for more information.

**42. JOINT PROPOSALS AND SUBCONTRACTING:** Joint Proposals are not permitted. Subcontracting is permitted subject to STO authorization. The purchase order/contract shall be awarded to the Vendor submitting the proposal. The Vendor awarded the purchase order/contract shall be the sole point of contact with regard to the purchase order and shall be solely responsible for all matters provided pursuant to the purchase order/contract, including without limitation, any tangible or intangible items provided by a subcontractor or other party.

**43. PREFERENCE FOR USE OF DOMESTIC STEEL PRODUCTS:** Except when authorized by the Director of the (WV Dept. of Administration) Purchasing Division pursuant to W. Va. Code § 5A-3-56, no contractor may use or supply steel products for a State Contract Project other than those steel products made in the United States. A contractor who uses steel products in violation of this section may be subject to civil penalties pursuant to W. Va. Code § 5A-3-56. As used in this section:

- a. "State Contract Project" means any erection or construction of, or any addition to, alteration of or other improvement to any building or structure, including, but not limited to, roads or highways, or the installation of any heating or cooling or ventilating plants or other equipment, or the supply of and materials for such projects, pursuant to a contract with the State of West Virginia for which bids were solicited on or after June 6, 2001.
- b. "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated or otherwise similarly processed, or processed by a combination of two or more or such operations, from steel made by the open hearth, basic oxygen, electric furnace, Bessemer or other steel making process. The Purchasing Division Director may, in writing, authorize the use of foreign steel products if:
- c. The cost for each contract item used does not exceed one tenth of one percent (.1%) of the total contract cost or two thousand five hundred dollars (\$2,500.00), whichever is greater. For the purposes of this section, the cost is the value of the steel product as delivered to the project; or
- d. The Director of the Purchasing Division determines that specified steel materials are not produced in the United States in sufficient quantity or otherwise are not reasonably available to meet contract requirements.

**44. PREFERENCE FOR USE OF DOMESTIC ALUMINUM, GLASS, AND STEEL:**

In accordance with W.Va. Code § 5-19-1 et seq., and W.Va. CSR § 148-10-1 et seq., for every contract or subcontract, subject to the limitations contained herein, for the construction, reconstruction, alteration, repair, improvement or maintenance of public works or for the purchase of any item of machinery or equipment to be used at sites of public works, only domestic aluminum, glass or steel products shall be supplied unless the spending officer determines, in writing, after the receipt of offers or bids, (1) that the cost of domestic aluminum, glass or steel products is

unreasonable or inconsistent with the public interest of the State of West Virginia, (2) that domestic aluminum, glass or steel products are not produced in sufficient quantities to meet the contract requirements, or (3) the available domestic aluminum, glass, or steel do not meet the contract specifications. This provision only applies to public works contracts awarded in an amount more than fifty thousand dollars (\$50,000) or public works contracts that require more than ten thousand pounds of steel products.

The cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than twenty percent (20%) of the bid or offered price for foreign made aluminum, glass, or steel products. If the domestic aluminum, glass or steel products to be supplied or produced in a “substantial labor surplus area”, as defined by the United States Department of Labor, the cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than thirty percent (30%) of the bid or offered price for foreign made aluminum, glass, or steel products. This preference shall be applied to an item of machinery or equipment, as indicated above, when the item is a single unit of equipment or machinery manufactured primarily of aluminum, glass or steel, is part of a public works contract and has the sole purpose or of being a permanent part of a single public works project. This provision does not apply to equipment or machinery purchased by a spending unit for use by that spending unit and not as part of a single public works project.

All bids and offers including domestic aluminum, glass or steel products that exceed bid or offer prices including foreign aluminum, glass or steel products after application of the preferences provided in this provision may be reduced to a price equal to or lower than the lowest bid or offer price for foreign aluminum, glass or steel products plus the applicable preference. If the reduced bid or offer prices are made in writing and supersede the prior bid or offer prices, all bids or offers, including the reduced bid or offer prices, will be reevaluated in accordance with this rule.

- 45. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE:** W. Va. Code § 6D-1-2 requires that for contracts with an actual or estimated value of at least \$100,000, the vendor must submit to the Agency a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-award interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission.
- "Interested parties" means: (1) A business entity performing work or service pursuant to, or in furtherance of, the applicable contract, including specifically subcontractors; (2) the person(s) who have an ownership interest equal to or greater than 25% in the business entity performing work or service pursuant to, or in furtherance of, the applicable contract; and (3) the person or business entity, if any, that served as a compensated broker or intermediary to actively facilitate the applicable contract or negotiated the terms of the applicable contract with the state agency: Provided, That subdivision (2) shall be inapplicable if a business entity is a publicly traded company: Provided, however, That subdivision (3) shall not include persons or business entities performing legal services related to the negotiation or drafting of the applicable contract. The Agency shall submit a copy of the disclosure to the Ethics Commission within 15 days after receiving the supplemental disclosure of interested parties



**DESIGNATED CONTACT:** Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

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(Printed Name and Title)

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(Address)

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(Phone Number) / (Fax Number)

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(Email address)

**CERTIFICATION AND SIGNATURE:** By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that I am authorized by the vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

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( Company Name )

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( Printed Name / Title )

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( Authorized Signature ) \_\_\_\_\_ Date \_\_\_\_\_

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(Phone Number)

(Fax Number)

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(Email)

FEIN \_\_\_\_\_ ( Or provide a copy of Form W9 )

AGENCY REQUEST FOR QUOTATION  
West Virginia Board of Treasury Investments  
**Interest Bearing Deposit Account**  
**Solicitation No. ARFQ BTI2200000002**

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**SPECIFICATIONS**

- 1. PURPOSE AND SCOPE:** The West Virginia State Treasurer’s Office (“STO”) is soliciting bids on behalf of the West Virginia Board of Treasury Investments (“BTI”) to establish a contract for an interest bearing account for the deposit of approximately \$19.98M in an account entitled “Reserve Pool” (See Attachment 1 for Investment Policy). The purpose of these funds is to provide support for the net asset value of the West Virginia Money Market Pool (“MMP”) and West Virginia Government Money Market Pool (“GMMP”) in the event these pools were to experience declines in market value sufficient to reduce the per share net asset value below 0.9985. The BTI monitors the net asset values of both the MMP and GMMP on a daily basis. Since creation of the Reserve Pool in November 2008, the MMP and GMMP have never experienced a decline requiring use of the Reserve Pool Funds. The Reserve Pool is currently maintained in a variable-rate interest demand deposit account paying interest equal to the 1-month U.S. Dollar London Interbank Offered Rate (USD LIBOR) plus a spread of 5 basis points. The variable rate resets on the first calendar day of every month using the 1-month USD LIBOR as published in the Wall Street Journal one business day prior to the first calendar day of the month. There are no regular deposits or withdrawals to this account. The last deposit occurred in March 2014 and the last withdrawal occurred in June 2015. Deposits and withdrawals to the Reserve Pool are not expected in the foreseeable future.

The base term of the contract shall be for One (1) Year. The BTI may consider subsequent contract renewals upon mutual agreement for up to Four (4), One-year renewal periods.

**1.1 Background:** The West Virginia Legislature established the BTI in 2005 as a public corporation of the State of West Virginia to make short-term operating funds of the state more accessible to state government and to allow the West Virginia Investment Management Board (the “IMB”), which had managed the Consolidated Fund, to focus on the state’s long-term trust investments. The Consolidated Fund is the statutory title of the fund that collectively refers to the investment pools and accounts the BTI manages, which consists of funds of the state, political subdivisions and related entities.

The management and control of the Consolidated Fund is vested in the five-member Board, consisting of the State Treasurer, State Governor, and State Auditor, who serve as ex officio members, and two members appointed by the Governor, subject to the advice and consent of the State Senate. The State Treasurer is the Chairman. Of the two members appointed by the Governor, one shall be a certified public accountant and one shall be an attorney, and both shall have experience in finance, investing, and management.

The Consolidated Fund consists of three external investment pools (West Virginia Money Market, West Virginia Government Money Market, and West Virginia Short Term Bond), and six individual investment accounts (West Virginia Bank, State Loan, **Reserve Pool**, Municipal Bond Commission, School Fund, and Economic Development Authority – American Woodmark). The BTI contracts with Investment Managers to manage the three external

AGENCY REQUEST FOR QUOTATION  
West Virginia Board of Treasury Investments  
**Interest Bearing Deposit Account**  
**Solicitation No. ARFQ BTI2200000002**

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investment pools within the Investment Policy guidelines. The six individual investment accounts, including the **Reserve Pool**, are solely owned by individual agencies. The BTI operates on a fiscal year that begins July 1 and ends June 30.

Included with this solicitation is a copy of the STO's Collateral Policies and Procedures (Attachment 3), W.Va. State Code §12-1-1 et seq., State Depositories (Attachment 2), and the BTI's Investment Policy (Attachment 1).

Additional information regarding the BTI may be found at the BTI's website: [www.wvbt.org](http://www.wvbt.org).

- 2. DEFINITIONS:** The terms listed below shall have the meanings assigned to them below. Additional definitions can be found in section 2 of the STO General Terms and Conditions.

- 2.1 “Contract Services”** means establishment of an interest bearing account for the deposit of approximately \$19.98M in an account entitled “Reserve Pool”.
- 2.2 “Pricing Page”** means the pages, contained in wvOASIS or attached hereto as Exhibit A, upon which Vendor should list its proposed price for the Contract Services. For submission/solicitation response entry in wvOASIS, the Commodity Code section is where pricing shall be entered for each category/item listed. A separate Pricing Page may also be required to be completed and submitted.
- 2.3 “Solicitation”** means the official notice of an opportunity to supply the State with goods or services that is published by the STO Purchasing Division.
- 2.4 “Exempt Acquisition”** means this acquisition/solicitation is exempt from the requirements of the WV State Purchasing Division pursuant to W.Va. Code §12-6C-7(h).

- 3. QUALIFICATIONS:** Vendor shall have the following minimum qualifications. By signing and submitting its bid, Vendor certifies that it has met the minimum qualifications. Vendor shall provide complete responses to each requirement(s) and provide any additional information as requested in this section.

- 3.1. Registered – State of West Virginia:** Vendor must be properly registered to do business in and with the State of West Virginia. At a minimum, registrations must be current with the WV Secretary of State, WV State Tax Department, WV Dept. of Administration – Purchasing Division before a contract award may be made.
- 3.2. Experience:** Vendor must be a financial institution that is designated or will become an approved State depository prior to the Contract award as provided by W.Va. Code §12-1-3. The vendor must also be a member of the Federal Reserve.

AGENCY REQUEST FOR QUOTATION  
West Virginia Board of Treasury Investments  
**Interest Bearing Deposit Account**  
**Solicitation No. ARFQ BTI2200000002**

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**3.3. Insurance:** Vendor must be insured by the Federal Deposit Insurance Corporation (FDIC) and must provide proof of FDIC coverage that includes the amount of coverage and the term of coverage. The vendor must also provide such other information regarding FDIC coverage as the STO/BTI may require. Vendor should also hold and maintain general liability insurance policies per Section 8 of the STO General Terms and Conditions. Such coverages shall remain in effect during the entire term of this contract/purchase order unless otherwise advised in writing by the STO Purchasing Agent.

**3.4. Conflicts of Interest:** Vendor must have no conflicts of interest in connection with the Board, the STO, and the State of West Virginia.

**4. MANDATORY REQUIREMENTS:**

**4.1 Mandatory Contract Services Requirements and Deliverables:** Contract Services must meet or exceed the mandatory requirements listed below. **Only bids meeting mandatory requirements will be considered.**

**4.1.1 Scope of Services**

**4.1.1.1** Vendor must provide an interest bearing account to the BTI for the deposit of approximately \$19.98 million in an account entitled "Reserve Pool."

**4.1.1.2** Vendor must pay interest on deposits using a variable rate equal to the Effective Federal Funds Rate ("EFFR") plus the Spread as bid by the Vendor. The variable rate shall reset on a daily basis using the Effective Federal Funds Rate as published by the Federal Reserve of New York for the prior business day and shall be credited to the account on a monthly basis.

**4.1.1.3** Vendor must collateralize account balances in excess of FDIC insurance limits in accordance with the STO's Collateral Policy and Procedures (See Attachment 3).

**4.1.1.4** Vendor must provide a monthly statement in electronic form that lists, at a minimum, beginning balance, activity during the month, and ending balance. The monthly statement must be received by two business days after month end. Although not mandatory, the BTI would desire to have the ability to have online access for reporting of account balances and activity.

**4.1.1.5** Vendor must deposit earnings in the account on a monthly basis.

AGENCY REQUEST FOR QUOTATION  
West Virginia Board of Treasury Investments  
**Interest Bearing Deposit Account**  
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**4.1.1.6** Vendor must invoice the BTI monthly, in arrears, for service charges, if any.

**4.1.1.7** Vendor must provide the BTI the ability to deposit or withdrawal funds on an as needed basis. **The last deposit into the account was on March 13, 2014 and the last withdrawal from the account was on June 30, 2015. The BTI is not planning to make any deposits or withdrawals for the foreseeable future.**

**4.1.2 Confidentiality**

**4.1.2.1** Vendor must preserve the integrity of BTI security and confidentiality. If the Vendor is engaged in handling confidential information, it shall exercise appropriate security precautions.

**5. CONTRACT AWARD:**

**5.1 Contract Award:** The Contract is intended to provide the BTI with an interest bearing account for the “Reserve Pool.” The Contract shall be awarded to the Vendor that provides the Contract Services meeting the required specifications for the net highest annual earnings as shown on the Pricing Page.

**5.2 Pricing Page:** Vendor should complete the Pricing Page, hereby provided as Exhibit A in accordance with the instructions on the Pricing Page. All earnings, fees, charges and costs associated with providing the Services, including any recurring costs, must be stated on the Pricing Page. All earnings, fees, charges and costs quoted must be firm for the initial term of the Agreement.

Vendor should complete the Pricing Page in full as failure to complete the Pricing Page in its entirety may result in the Vendor’s bid being disqualified. Fees shall be inclusive of any and all costs in providing the services, including, clerical and overhead, unless otherwise provided for in Section 8.

Vendor should type or electronically enter the information into the Pricing Pages through wvOASIS, if available, or as an electronic document. In most cases, the Vendor can request an electronic copy of the Pricing Page for bid purposes by sending an email request to the following address: [alberta.kincaid@wvsto.com](mailto:alberta.kincaid@wvsto.com)

**Note: Vendor’s bid shall remain valid for a period of Sixty (60) days after the bid opening for the solicitation.**

**6. PERFORMANCE:** Vendor and Agency shall agree upon a schedule for performance of Contract Services and Contract Services Deliverables, unless such a schedule is already

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West Virginia Board of Treasury Investments  
**Interest Bearing Deposit Account**  
**Solicitation No. ARFQ BTI2200000002**

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included herein by Agency. In the event that this Contract is designated as an open-end contract, Vendor shall perform in accordance with the release orders that may be issued against this Contract.

7. **PAYMENT:** If applicable, the BTI shall pay monthly in arrears upon presentment of invoice as shown on the Pricing Pages for all Contract Services performed and accepted under this Contract in accordance with section 4.1.1 above and subsequent contract award. Vendor shall accept payment in accordance with the payment procedures of the State of West Virginia.
8. **TRAVEL:** Vendor shall be responsible for all mileage and travel costs, including travel time, associated with performance of this Contract. Any anticipated mileage or travel costs may be included in the flat fee or hourly rate listed on Vendor's bid, but such costs will not be paid by the Agency separately.
9. **FACILITIES ACCESS:** Performance of Contract Services may require access cards and/or keys to gain entrance to Agency's facilities. In the event that access cards and/or keys are required:
  - 9.1. Vendor must identify principal service personnel which will be issued access cards and/or keys to perform service.
  - 9.2. Vendor will be responsible for controlling cards and keys and will pay replacement fee, if the cards or keys become lost or stolen.
  - 9.3. Vendor shall notify Agency immediately of any lost, stolen, or missing card or key.
  - 9.4. Anyone performing under this Contract will be subject to Agency's security protocol and procedures.
  - 9.5. Vendor shall inform all staff of Agency's security protocol and procedures.
10. **VENDOR DEFAULT:**
  - 10.1. The following shall be considered a vendor default under this Contract.
    - 10.1.1. Failure to perform Contract Services in accordance with the requirements contained herein.
    - 10.1.2. Failure to comply with other specifications and requirements contained herein.
    - 10.1.3. Failure to comply with any laws, rules, and ordinances applicable to the Contract Services provided under this Contract.

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**10.1.4.** Failure to remedy deficient performance upon request.

**10.1.5.** The following remedies shall be available to Agency upon default.

**10.1.6.** Immediate cancellation of the Contract.

**10.1.7.** Immediate cancellation of one or more release orders issued under this Contract.

**10.1.8.** Any other remedies available in law or equity.

**11. MISCELLANEOUS:**

**11.1. Contract Manager:** During its performance of this Contract, Vendor must designate and maintain a primary contract manager responsible for overseeing Vendor's responsibilities under this Contract. The Contract manager must be available during normal business hours to address any customer service or other issues related to this Contract. Vendor should list its Contract manager and his or her contact information below.

**Contract Manager:** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Fax Number:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

## EXHIBIT A – RFQ PRICING PAGE

Vendor Name: \_\_\_\_\_

Vendor shall complete this Bid Form and submit it with its bid. Please complete each category; if Vendor does not intend to designate a fee for a specific item, mark it as “zero” cost. Shaded areas are not intended to be completed.

The Vendor shall provide the per annum Spread, in basis points, to be added to the Base Rate, in the space below. Vendor shall clearly indicate whether the Spread is positive or negative.

Per Annum Spread (in basis points): \_\_\_\_\_

In the table below, Vendor shall calculate the net annual earnings by adding Vendor’s proposed per annum spread to an assumed per annum Base Rate of 1.00%. Interest earnings shall be calculated assuming monthly compounding ( $Interest = Balance * \left(1 + \frac{Base\ Rate + Spread}{12}\right)^{12}$ ). Under Fees, the Vendor shall indicate incoming and outgoing wire fees, as well as any other fees that the Vendor proposes to charge. For Other Fees, the vendor shall describe the fee (Account Maintenance Fee, Regulatory Fee, etc.) and provide the annual charge.

Vendor understands that all Interest Earnings and Fees shall be based upon actual balances and transaction counts. The balances and transaction counts provided below shall be used for evaluation purposes.

	Description	Balance / Transaction Count	Per Annum Base Rate + Spread / Per Item Cost	Compounding Periods in Year	Annual Earnings / Cost
Interest Earnings					
1	Demand Deposit Account	\$19,980,000		12	\$
2	Annual Interest Earnings				\$
Fees					
3	Outgoing Wire	1			\$
4	Incoming Wire	1			\$
5	Monthly Account Maintenance Fee	12			\$
	Other Fees (explain):				
6					\$
7					\$
8					\$
	Total Annual Fees (sum of 3 through 8)				\$
9	Net Annual Earnings (2 – 8)				\$



The undersigned, acting for and on behalf of the Vendor, hereby covenants, agrees and acknowledges that Vendor will provide the Services specified in the RFQ and contained in its Bid for the amount(s) proposed on this Bid Form. Vendor further covenants and declares that the person signing this Bid Form has the authority to bind the Vendor.

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Authorized Signature

Date: \_\_\_\_\_

***Investment Policy Statement***

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**APPENDIX C-6:**

**INVESTMENT GUIDELINES  
RESERVE POOL**

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*As Approved by the Board  
April 28, 2022*

**West Virginia Board of Treasury Investments**  
***Investment Policy Statement***

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**OBJECTIVES**

The Reserve Pool was created to provide an added layer of security for the WV Money Market and WV Government Money Market Pools. The objective of the pool is to provide support for the WV Money Market and WV Government Money Market Pools to ensure the net asset level does not fall below .9985. Allocations to the Reserve Pool will be determined by the Chairman.

Net investment income is declared as dividends and distributed on the last day of the month. If the pool incurs a loss resulting in negative income, the loss will be distributed on the last day of the month.

**BENCHMARKS**

None

**ASSET ALLOCATION**  
**PERMISSIBLE SECURITIES**

**DIVERSIFICATION -**  
**MAXIMUM % OF POOL**

U.S. Treasury Obligations	100
U.S. Government Agency Obligations	100
Repurchase Agreements	100
Government Money Market Funds	100
Certificates of Deposit	100
Depository Accounts	100

**MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS**

All restrictions are based upon total dollar percentages of Pool holdings using an amortized cost basis. Securities that fall out of compliance may be held to maturity based upon recommendation of the Investment Manager and Investment Consultant. The Board may require the Investment Manager to sell non-compliant Securities.

- Maximum maturity of individual Securities cannot exceed 397 days from the date of purchase.
- Depository Accounts are required to be collateralized as defined in the West Virginia Board of Treasury Investments' ("BTI") Bank Account Collateral Policy.

**BTI ROLE**

- Develop Investment Guidelines.
- Provide cash flow information regarding Securities held by the Pool.
- Record contributions and withdrawals.
- Calculate monthly net income and net asset value.
- Prepare monthly a Statement of Net Assets, Statement of Operations, Statement of Changes in Net Assets, and a detailed list of Securities.

**NAV MONITORING**

- The BTI will monitor the net asset value of the WV Money Market and WV Government Money Market Pools on a daily basis in accordance with the BTI's Net Asset Value Monitoring Policy. This policy requires the Chief Financial Officer and Executive Director to develop a formal and written action plan to address the NAV decline when it falls below .9985. Board members are notified to approve the written action plan.
- If the net asset value falls below .9985, the BTI would request Board approval to utilize the Reserve Pool to ensure the NAV is stabilized at .9985.

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***As Approved by the Board***  
***April 28, 2022***

## WV Code §12-1

### **§12-1-1. Legislative findings and purpose.**

The Legislature finds and declares that the efficient collection, disbursement, management and investment of public moneys in the State Treasury will benefit the citizens, teachers and public employees of this state by reducing the costs of government and providing sources of increased revenue without the necessity of increased taxation; and to achieve these goals, the State Treasurer shall provide a stable and continuous source of professional financial management, and shall be given the authority to develop and maintain modern systems, consistent with sound financial practices, for the collection, disbursement, management and investment of such moneys in conjunction with the State Treasurer.

### **§12-1-2. Depositories for demand deposits; categories of demand deposits; competitive bidding for disbursement accounts; maintenance of deposits by State Treasurer; definition of spending unit.**

- (a) The State Treasurer shall designate the state and national banks and the state and federal savings and loan associations in this state meeting the requirements of this chapter as depositories for all state funds placed in demand deposits.
- (b)(1) Demand deposit accounts shall consist of receipt and disbursement accounts. Receipt accounts are accounts in which are deposited moneys belonging to or due the State of West Virginia or any official, department, board, commission or agency of the state.
- (2) Disbursement accounts are accounts from which are paid moneys due from the State of West Virginia or any official, department, board, commission, political subdivision or agency of the state to any political subdivision, person, firm or corporation, except moneys paid from investment accounts.
- (3) Investment accounts are accounts established by the West Virginia Investment Management Board, the West Virginia Board of Treasury Investments or the state Treasurer for the buying and selling of securities for investment purposes.
- (c) The State Treasurer shall propose rules for legislative approval, in accordance with the provisions of article three, chapter twenty-nine-a of this code, concerning depositories for receipt accounts prescribing the selection criteria, procedures, compensation and any other contractual terms it considers to be in the best interests of the state giving due consideration to: (1) The activity of the various accounts maintained in the depositories; (2) the reasonable value of the banking services rendered or to be rendered the state by the depositories; and (3) the value and importance of the deposits to the economy of the communities and the various areas of the state affected by the deposits.
- (d) The State Treasurer shall select depositories for disbursement accounts through competitive bidding by eligible banks in this state. If none of the eligible banks in this state are able to provide the needed services, then the state Treasurer may include eligible banks outside this state

## ARFQ BTI22\*002 – ATTACHMENT 2

in the competitive bidding process. The State Treasurer shall propose rules for legislative approval in accordance with the provisions of article three, chapter twenty-nine-a of this code, prescribing the procedures and criteria for the bidding and selection. The State Treasurer shall, in the invitations for bids, specify the approximate amounts of deposits, the duration of contracts to be awarded and any other contractual terms the state Treasurer considers to be in the best interests of the state, consistent with obtaining the most efficient service at the lowest cost.

The amount of money needed for current operation purposes of the state government, as determined by the state Treasurer, shall be maintained at all times in the state Treasury, in cash, in short term investments not to exceed five days or in disbursement accounts with financial institutions designated as depositories in accordance with the provisions of this section. No state officer or employee shall make or cause to be made any deposits of state funds in financial institutions which have not been designated as depositories.

(e) Except as otherwise provided in this code, only banks and state and federal savings and loan associations designated by the state Treasurer as depositories may accept deposits of state funds. Only the Legislature and the state Treasurer may determine whether funds are state funds and only the state Treasurer may approve the opening of an account or processing of a transaction with a financial institution.

(f) Boards, commissions and spending units with authority pursuant to this code to deposit moneys in a financial institution without approval of the state Treasurer shall retain that authority and are not required to have the state Treasurer designate a financial institution as a depository: Provided, That boards, commissions and spending units with moneys deposited in financial institutions not approved for that purpose by the state Treasurer shall submit a report on those moneys annually to the Legislative Auditor and the state Treasurer.

(g) The provisions of this section shall not apply to the proceeds from the sale of general obligation bonds or bonds issued by the School Building Authority, the Parkways, Economic Development and Tourism Authority, the Housing Development Fund, the Economic Development Authority, the Infrastructure and Jobs Development Council, the Water Development Authority or the Hospital Finance Authority.

(h) As used in this chapter, "spending unit" means a department, agency, board, commission or institution of state government for which an appropriation is requested, or to which an appropriation is made by the Legislature.

### **§12-1-3. Depositories for interest earning deposits; qualifications.**

Any state or national bank or any state or federal savings and loan association in this state shall, upon request made to the State Treasurer, be designated as an eligible depository for interest earning deposits of state funds if such bank or state or federal savings and loan association meets the requirements set forth in this chapter. For purposes of this article, the term "interest earning deposits" includes certificates of deposit or other financial institution products. The State Treasurer shall make and apportion such interest earning deposits and shall prescribe the interest rates, terms and conditions of deposits, all in accordance with the provisions of articles six and

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six-c of this chapter: Provided, That state or federal savings and loan associations insured by an agency of the federal government shall be eligible for such deposits not in excess of the amount insured by any agency of the federal government.

### **§12-1-4. Bonds to be given by depositories.**

(a) Before allowing any money to be deposited with any eligible depository in excess of the amount insured by an agency of the federal government or insured by a deposit guaranty bond issued by a valid bankers surety company acceptable to the treasurer, the state Treasurer shall require the depository to give a collaterally secured bond, in the amount of not less than \$10,000, payable to the State of West Virginia, conditioned upon the prompt payment, whenever lawfully required, of any state money, or part thereof, that may be deposited with that depository, or of any accrued interest on deposits. The bond shall be a continuous bond but may be increased or decreased in amount or replaced by a new bond with the approval of the state Treasurer. The collateral security for the bond shall consist of bonds of the United States, or bonds or letters of credit of the federal land banks, of the federal home loan banks, or bonds of the State of West Virginia or of any county, district or municipality of this state, or other bonds, letters of credit, or securities approved by the treasurer. All bonds so secured are here designated as collaterally secured bonds. Withdrawal or substitution of any collateral pledged as security for the performance of the conditions of the bond may be permitted with the approval in writing of the treasurer. All depository bonds shall be recorded by the treasurer in a book kept in his or her office for the purpose, and a copy of the record, certified by the treasurer, shall be prima facie evidence of the execution and contents of the bond in any suit or legal proceeding. All collateral securities shall be delivered to or deposited for the account of the treasurer of the State of West Virginia and in the event said securities are delivered to the treasurer, he or she shall furnish a receipt therefor to the owner thereof. The treasurer and his or her bondsmen shall be liable to any person for any loss by reason of the embezzlement or misapplication of the securities by the treasurer or any of his or her employees, and for the loss thereof due to his or her negligence or the negligence of his or her employees; and the securities shall be delivered to the owner thereof when liability under the bond which they are pledged to secure has terminated. The treasurer may permit the deposit under proper receipt of the securities with one or more banking institutions within or outside the State of West Virginia and may contract with any institution for safekeeping and exchange of any collateral securities and may prescribe the rules for handling and protecting the collateral securities.

(b) A banking institution is not required to provide a bond or security in lieu of bond if the deposits accepted are placed in certificates of deposit meeting the following requirements: (1) The funds are invested through a designated state depository selected by the treasurer; (2) the selected depository arranges for the deposit of the funds in certificates of deposit in one or more banks or savings and loan associations wherever located in the United States, for the account of the state; (3) the full amount of principal and accrued interest of each certificate of deposit is insured by the Federal Deposit Insurance Corporation; (4) the selected depository acts as custodian for the state with respect to such certificates of deposit issued for the state's account; and (5) at the same time that the state's funds are deposited and the certificates of deposit are issued, the selected depository receives an amount of deposits from customers of other financial

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institutions wherever located in the United States equal to or greater than the amount of the funds invested by the state through the selected depository.

(c) A banking institution is not required to provide a bond or security in lieu of bond pursuant to this section if the deposits accepted are placed in a designated state depository that is selected and authorized by the state to arrange for the redeposit of the funds through a deposit placement program that meets the following conditions:

(1) On or after the date that the funds are received the selected depository: (i) Arranges for the redeposit of the funds into deposit accounts in one or more federally insured banks or savings and loan associations that are located in the United States; and (ii) serves as custodian for the state with respect to the funds redeposited into such accounts.

(2) State funds deposited in a selected depository in accordance with this section and held at the close of business in the selected depository in excess of the amount insured by the Federal Deposit Insurance Corporation shall be secured in accordance with §7-6-2 of this code.

(3) The full amount of the funds of the state redeposited by the selected depository into deposit accounts in banks or savings and loan associations pursuant to this section (plus accrued interest, if any) shall be insured by the Federal Deposit Insurance Corporation.

(4) On the same date that the funds of the state are redeposited pursuant to this section, the selected depository receives an amount of deposits from customers of other financial institutions through the deposit placement program that are equal to the amount of the state funds redeposited by the selected depository.

### **§12-1-5. Limitation on amount of deposits.**

The amount of state funds on deposit in any depository in excess of the amount insured by an agency of the federal government shall be secured by a deposit guaranty bond issued by a valid bankers surety company or by other securities acceptable to the treasurer in an amount of at least one hundred two percent of the amount on deposit. The value of the collateral shall be determined by the treasurer.

### **§12-1-6. Unlawful acceptance of deposits by depositories.**

It is unlawful for any depository to accept and retain state deposits in excess of the amount permitted by application of the preceding section or in an amount greater than its paid up capital stock and surplus.

### **§12-1-7. Rules; banking contracts and agreements; depositors; agreements.**

In addition to rules specially authorized in this article, the West Virginia Investment Management Board and the State Treasurer are generally authorized to promulgate any rules necessary to protect the interests of the state, its depositories and taxpayers. All rules promulgated are subject to the provisions of article three, chapter twenty-nine-a of this code. Any

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rules previously established by the board of public works, the Board of Investments, the Investment Management Board or the State Treasurer pursuant to this article shall remain in effect until amended, superseded or rescinded.

Only the treasurer may enter into contracts or agreements with financial institutions for banking goods or services required by spending units. Boards, commissions and spending units with authority pursuant to this code to enter into contracts or agreements with financial institution for banking goods and services without approval of the State Treasurer shall retain that authority and are not required to have the treasurer designate a financial institution as a depository. The provisions of this section shall not apply to trust and investment accounts and activities for general obligation bonds or bonds issued by the School Building Authority, the Parkways, Economic Development and Tourism Authority, the Housing Development Fund, the economic development authority, the infrastructure and jobs development council, the water development authority or the hospital finance authority. A state spending unit requiring banking goods or services shall submit a request for the goods or services to the treasurer. If the treasurer enters into a contract or agreement for the required goods or services, spending units using the contract or agreement shall pay either the vendor or the treasurer for the goods or services used.

The treasurer is also authorized to enter into any depositors' agreements for the purpose of reorganizing or rehabilitating any depository in which state funds are deposited, and for the purpose of transferring the assets, in whole or in part, of any depository to any other lawful depository when, in the judgment of the treasurer, the interests of the state are promoted thereby, and upon condition that no right of the state to preferred payment is waived.

### **§12-1-8. Conflict of interest.**

An employee or a person applying for a position with the office of the Treasurer shall disclose to the Treasurer if he or she, or his or her spouse, is an officer, director or employee of a depository or owns greater than two percent of a depository. Any employee of the office of the Treasurer who, or whose spouse, is an officer, director or employee of a depository or owns greater than two percent of a depository may not participate in any selection of or in any contract negotiations with any depository.

### **§12-1-9. Transfer of funds by check or electronic funds transfer; requirements.**

Subject to applicable banking regulations or state law, the treasurer may transfer funds by check or electronic funds transfer whenever actually needed to pay the warrants drawn by the Auditor upon the treasury, to equalize deposits or to provide funds to purchase investments for the account of the state. All checks drawn for transfer of funds shall have printed or stamped on the face of same "for transfer of funds only", or if the transfer is made by electronic funds transfer, the electronic funds transfer and supporting documents shall be marked "for transfer of funds only".

### **§12-1-10. The treasurer to keep accounts with depositories; settlements with depositories; statements of depository balances; reconciliation of statements and records.**



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The treasurer shall keep in his office or her office a record showing the account of each depository. Under the account of each depository an entry shall be made showing the amount and date of each deposit, the amount and date of each withdrawal and the balance on deposit. The treasurer shall cause the state's account with each depository to be settled at the end of every month of the year and the balance in the depository to the credit of the treasury to be carried forward to the account of the next month.

All the statements and records shall be reconciled monthly and the reconciled reports shall be kept in the Treasurer's Office. The reconciled records for each month shall be kept in the Treasurer's Office for a period of five years.

### **§12-1-11. Reports by depositories to Treasurer; discontinuance of depositories.**

(a) Each depository of state funds shall at the end of each quarter cause its president or designated officer to report to the Treasurer the amount of state funds on deposit and the report shall be verified by the affidavit of the officer making it. The form and contents of the report shall be prescribed by the Treasurer and may be in an electronic format.

(b) For the failure to file the report, or for other good cause, the Treasurer may discontinue any depository as an eligible depository and cause all state funds to be withdrawn from any depository or depositories discontinued.

(c) When a depository is discontinued, the Treasurer shall immediately notify such depository of its discontinuance, and shall immediately withdraw by current checks or by transfer to another depository or depositories the full amount of the deposits held by any depository discontinued. After discontinuance, it shall be unlawful for the Treasurer to deposit any state funds in any depository discontinued until such time as the depository may be reinstated to eligibility.

### **§12-1-12. Investing funds in treasury; depositories outside the state.**

(a) When the funds in the Treasury exceed the amount needed for current operational purposes, as determined by the state Treasurer, the state Treasurer shall make all excess funds available for investment by the board of Treasury Investments which shall invest the excess for the benefit of the General Revenue Fund: Provided, That the state Treasurer, after reviewing the cash flow needs of the state, may withhold and invest amounts not to exceed \$125 million of the operating funds needed to meet current operational purposes. Investments made by the state Treasurer under this section shall be made in short term investments not to exceed five days. Operating funds means the consolidated fund established in section eight, article six of this chapter, including all cash and investments of the fund.

(b) Spending units with authority to retain interest or earnings on a fund or account may submit requests to the state Treasurer to transfer moneys to a specific investment pool of the Investment Management Board or the board of Treasury Investments and retain any interest or earnings on the money invested. The General Revenue Fund shall receive all interest or other earnings on money invested that are not designated for a specific fund or account.

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(c) Whenever the funds in the Treasury exceed the amount for which depositories within the state have qualified, or the depositories within the state which have qualified are unwilling to receive larger deposits, the state Treasurer may designate depositories outside the state, disbursement accounts being bid for in the same manner as required by depositories within the state, and when depositories outside the state have qualified by giving the bond prescribed in section four of this article, the state Treasurer shall deposit funds in the same manner as funds are deposited in depositories within the state under this article.

(d) The State Treasurer may transfer funds to financial institutions outside the state to meet obligations to paying agents outside the state if the financial institution meets the same collateral requirements as set forth in this article.

### **§12-1-12a. Investment of operating funds for cash flow needs.**

(a) The Legislature hereby finds and declares that the cash flow needs of the state require short term and liquid investments, and that up to \$125 million of the operating funds of the state should be sufficient to meet cash flow needs. The Legislature further finds that the state Treasurer may withhold from transfer to the Investment Management Board up to \$125 million of the operating funds of the state and invest those funds in short term and liquid investments.

(b) The State Treasurer may exercise any and all powers reasonably necessary or appropriate to carry out and effectuate the purposes of this section.

(c) Investments shall be made in accordance with the provisions of the "Uniform Prudent Investor Act" codified as article six-c, chapter forty-four of this code.

(d) The State Treasurer is authorized to invest the funds in repurchase agreements fully collateralized by obligations of the United States government or its agencies or instrumentalities.

(e) The State Treasurer shall prepare monthly a report of the investments he or she administers. A copy of each report shall be furnished to the President of the Senate, speaker of the House, legislative Auditor, council of finance and administration, and upon request to any legislative committee, banking institution, state or federal savings and loan association in this state, and any member of the news media. The report shall also be kept available for inspection by the public.

### **§12-1-12b. Cash Management Improvement Act; administration; reports.**

(a) The Cash Management Improvement Act of 1990, Public Law 101-453, October 24, 1990, 31 U.S.C. Section 6501 et. seq. (CMIA) and regulations, as amended, establishes requirements and techniques, including calculations, for the receipt and disbursement of federal funds by states. The authorized official and representative of the State of West Virginia for the CMIA is the state Treasurer.

(b) In administering the CMIA, the state Treasurer is authorized to do all things reasonably necessary, including without limitation, entering into agreements with, negotiating settlements

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with, refunding any interest due and satisfying any liability to the United States Treasury in accordance with the CMIA.

(c) Periodically, the state Treasurer shall transfer to the "Federal Cash Management Fund", which is hereby authorized and continued, earnings on the state General Revenue Fund in an amount the Treasurer estimates is needed to make refunds in accordance with the CMIA. After each annual settlement with the United States Treasury, the state Treasurer shall transfer to the state General Revenue Fund any moneys remaining in the Federal Cash Management Interest Fund for the period just settled.

(d) The State Treasurer shall also transfer periodically to the "Federal Cash Management - Administration Fund," which is hereby authorized and continued, earnings on the state General Revenue Fund in an amount the Treasurer determines is needed to pay for the costs of administering the CMIA. The State Treasurer may pay the costs he or she incurs in administering the CMIA from the Federal Cash Management-Administration Fund.

(e) All state spending units shall cooperate fully with the state Treasurer in accumulating all the necessary data elements to fully comply with the CMIA.

(f) The State Treasurer shall send quarterly reports on the activities involving the CMIA to the Governor, Auditor, Secretary of Revenue and Joint Committee on Government and Finance.

### **§12-1-12c.**

Repealed.

Acts, 2013 Reg. Sess., Ch. 179.

### **§12-1-12d. Investments by Marshall University, West Virginia University and West Virginia School of Osteopathic Medicine.**

(a) Notwithstanding any provision of this article to the contrary, the governing boards of Marshall University, West Virginia University and West Virginia School of Osteopathic Medicine each may invest certain funds with its respective nonprofit foundation that has been established to receive contributions exclusively for that university and which exists on January 1, 2005. The investment is subject to the limitations of this section.

(b) A governing board, through its chief financial officer, may enter into agreements, approved as to form by the State Treasurer, for the investment by its foundation of certain funds subject to their administration. Any interest or earnings on the moneys invested is retained by the investing university.

(c) Moneys of a university that may be invested with its foundation pursuant to this section are those subject to the administrative control of the university and that do not include any funds made available to the university from the state General Revenue Fund or the funds established in section eighteen or eighteen-a, article twenty-two, chapter twenty-nine of this code. Moneys

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permitted to be invested under this section may be aggregated in an investment fund for investment purposes.

(d) Investments by foundations that are authorized under this section shall be made in accordance with and subject to the provisions of the Uniform Prudent Investor Act, codified as article six-c, chapter forty-four of this code. As part of its fiduciary responsibilities, each governing board shall establish investment policies in accordance with the Uniform Prudent Investor Act for those moneys invested with its foundation. The governing board shall review, establish and modify, if necessary, the investment objectives as incorporated in its investment policies so as to provide for the financial security of the moneys invested with its foundation. The governing boards shall give consideration to the following:

(1) Preservation of capital;

(2) Diversification;

(3) Risk tolerance;

(4) Rate of return;

(5) Stability;

(6) Turnover;

(7) Liquidity; and

(8) Reasonable cost of fees.

(e) A governing board shall report annually by December 31 to the Governor and to the Joint Committee on Government and Finance on the performance of investments managed by its foundation pursuant to this section.

(f) The amendments to this section in the second extraordinary session of the Legislature in 2010 apply retroactively so that the authority granted by this section shall be construed as if that authority did not expire on July 1, 2010.

### **§12-1-12e. Investments by state colleges.**

(a) Notwithstanding any provision of this article to the contrary, the governing boards of four-year public colleges and universities, with the exception of those schools provided for in section twelve-d of this article, after first consulting with the West Virginia Investment Management Board and the state Board of Treasury Investments to determine what their estimated rate of return on investment, including administrative expenses, would be if the moneys to be invested with the foundation were instead to be invested with the Investment Management Board or the Board of Treasury Investments when compared to any estimated return on investment, including administrative expenses, provided by the foundation, each may invest certain funds with its

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respective nonprofit foundation that has been established to receive contributions exclusively for that institution and which exists on January 1, 2015. The investment is subject to the limitations of this section.

(b) A governing board, through its chief financial officer, may enter into agreements, approved as to form by the State Treasurer, for the investment by its foundation of certain funds subject to their administration. Any interest or earnings on the moneys invested is retained by the investing institution.

(c) Moneys of a four-year public college or university that may be invested with its foundation pursuant to this section are those subject to the administrative control of the institution and that do not include any funds made available to the institution from the state General Revenue Fund or the funds established in section eighteen or eighteen-a, article twenty-two, chapter twenty-nine of this code. Moneys permitted to be invested under this section may be aggregated in an investment fund for investment purposes.

(d) Of the moneys authorized for investment by this section, each four-year public college or university that may be invested with its foundation pursuant to this section, may have invested with its foundation at any time no more than \$1 million excluding investment gains.

(e) Investments by foundations that are authorized under this section shall be made in accordance with and subject to the provisions of the Uniform Prudent Investor Act, codified as article six-c, chapter forty-four of this code. As part of its fiduciary responsibilities, each governing board shall establish investment policies in accordance with the Uniform Prudent Investor Act for those moneys invested with its foundation. The governing board shall review, establish and modify, if necessary, the investment objectives as incorporated in its investment policies so as to provide for the financial security of the moneys invested with its foundation. The governing boards shall give consideration to the following:

- (1) Preservation of capital;
- (2) Diversification;
- (3) Risk tolerance;
- (4) Rate of return;
- (5) Stability;
- (6) Turnover;
- (7) Liquidity; and
- (8) Reasonable cost of fees.

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(f) Prior to the initial transfer of funds to a foundation, the four-year public college or university shall submit its plan for the investment of the funds with its foundation to the Higher Education Policy Commission for its review. The purpose of review shall solely be to determine if the plan is financially prudent for the institution. Upon the commission's written finding that the plan is financially prudent for the institution, the institution is authorized to transfer its funds to the foundation for purposes of investment under this section.

(g) No four-year public college or university may transfer funds to its foundation pursuant to this section unless the college or university has a long-term bond from not less than two of the following rating entities of at least A3 by Moody's Investors Service, A- by Standard & Poor's and A- by Fitch Ratings.

(h) A governing board shall report annually by December 31 to the Governor and to the Joint Committee on Government and Finance on the performance of investments managed by its foundation pursuant to this section.

### **§12-1-13. Payment of banking services and litigation costs for prior investment losses.**

(a) The State Treasurer is authorized to pay for banking services, and goods and services ancillary to the banking services, by either a compensating balance in an account maintained at the financial institution providing the services or with a state warrant as described in section one, article three of this chapter.

(b) The Investment Management Board may pay for the investigation and pursuit of claims against third parties for the investment losses incurred during the period beginning on August 1, 1984, and ending on August 31, 1989. The payment may be in the form of a state warrant.

(c) If payment is made by a state warrant, the West Virginia Board of Treasury Investments, at the request of the state Treasurer, may establish within the consolidated fund an investment pool which will generate sufficient income to pay for all banking services provided to the state and to pay for the investigation and pursuit of the prior investment loss claims. All income earned by the investment pool shall be paid into a special account of the state Treasurer known as the banking services account to pay for all banking services and goods and services ancillary to the banking services provided to the state, for the investigation and pursuit of the prior investment loss claims, and for amortization of the balance in the investment imbalance fund.

### **§12-1-14. Banking Services for Medical Cannabis.**

(a) The Legislature finds and declares that the inability to provide banking services needed to collect and remit the fees, penalties, and taxes authorized under the West Virginia Medical Cannabis Act has delayed the implementation and is precluding access by the patients potentially eligible to be prescribed medical cannabis and investment by the persons and entities interested in providing services under the Act. The purpose of this section is to provide a solution to the banking problems encountered by the state in connection with the Act.

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(b) The following words when used in this section shall have the following meanings, unless the context clearly indicates otherwise,

(1) "Act" means the West Virginia Medical Cannabis Act in §16A-1-1 et seq. of this code;

(2) "Financial institution" means a bank, national banking association, a non-bank financial institution, a bank and trust company, a trust company, a savings and loan association, a building and loan association, a mutual savings bank, a credit union or a savings bank;

(3) "Non-bank financial institution" means a financial institution that does not have a banking license or is not supervised by a state, national or international banking regulatory agency. If a non-bank financial institution is a selected financial institution, it shall post a collateral bond of not less than 125 percent of the amounts on deposit with the Treasurer in lieu of any other collateral requirement in this article.

(4) "Selected financial institution" means a financial institution selected by the Treasurer under this section to receive, invest, and disperse the fees, penalties, and taxes authorized under the Act;

(5) "Treasurer" means the State Treasurer.

(c) The Treasurer shall select by competitive bid one or more financial institutions to provide banking services for the fees, penalties, and taxes collected under the Act and is authorized to pay any fees charged by a selected financial institution. A contract awarded by the Treasurer under the section may be extended as long as the Treasurer determines an extension is in the best interest of the state. A financial institution selected shall meet the requirements of this chapter for a state depository and any other applicable requirements of this section.

(d) The Medical Cannabis Program Fund authorized in §16A-9-2 of this code shall receive all civil penalties collected under §16A-12-8 of this code. Any method of receipt, remittance, payment, or transfer authorized by the Treasurer are acceptable under the Act.

(e) The Treasurer's office may authorize the Medical Cannabis Program Fund be held in one or more accounts at a selected financial institution outside the treasury until the Treasurer is able to lawfully transfer moneys to the main disbursement account of the state. Moneys in the Medical Cannabis Program Fund may be invested by a financial institution or the West Virginia Board of Treasury Investments and earnings shall accrue to the Medical Cannabis Program Fund.

(f) The Treasurer may charge fees for providing banking services under the Act, including without limitation, fees for expenses incurred, oversight, and compliance. The Treasurer's Medical Cannabis Fund is hereby created to receive all fees charged by the Treasurer. The Treasurer may authorize the Treasurer's Medical Cannabis Fund held in an account at a selected financial institution outside the treasury until the Treasurer is lawfully able to transfer moneys to the main disbursement account of the state. When the financial institution holding the state concentration account will accept the medical cannabis funds of the state, the Treasurer shall transfer the funds and close the accounts created under this section. Moneys in the Treasurer's

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Medical Cannabis Fund shall be expended for the expenses incurred, oversight and compliance, and may be invested by a financial institution or the West Virginia Board of Treasury Investments with earnings accruing to the fund.

(g) The Enterprise Resource Planning Board shall configure wvOASIS to allow deposit in, investing moneys in, and making payments from the accounts established by the Treasurer pursuant to this section at a selected financial institution.

(h)(1) Actions taken under and in accordance with this section shall not be considered unlawful under any provision of this code.

(2) The Commissioner of Financial Institutions shall not prohibit, penalize, incentivize, or otherwise impair a financial institution from providing services to a person or entity involved in a medical cannabis-related business functioning under the Medical Cannabis Act solely because the person or entity is a grower, processor, dispensary, owner of any proportion, operator, employee, patient, caregiver, family or household member, financial broker, or other similar person or entity of a medical cannabis-related business operating in accordance with the Medical Cannabis Act: Provided, That nothing in this section shall prohibit the Commissioner of Financial Institutions from enforcing applicable laws and regulations related to ensuring the safety and soundness of a financial institution.

(3) No cause of action exists against the Treasurer and the state officers and employees involved in cannabis-related banking or financial services, in their personal capacities, while acting within the scope of duties contemplated by this Article or the Act. Any recovery for claims or actions arising from this Article is limited solely to the proceeds of available insurance coverage.

(4) To the extent permitted by law, the State of West Virginia shall defend the Treasurer and the state officers and employees involved in cannabis-related banking or financial services against any claims, charges, liabilities or expenses and shall indemnify and hold harmless the Treasurer and any state employee involved in cannabis-related banking or financial services provided within the scope of their duties or employment in accordance with the Act, including without limitation, defense in any state, federal, or local court and payment of the amount of any judgment obtained, damages, legal fees and expenses, and any other expenses incurred.



# **Collateral Policy and Procedures**



**Riley Moore**  
**State Treasurer**

**March 4, 2021**

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## **Purpose:**

The purpose of the Collateral Policy and Procedures is to ensure compliance with state code sections §12-1-4 and §12-1-5 which governs bonds pledged by depositories and limitations on amounts of deposits. These policies and procedures are published to provide a comprehensive guide to depositories which have pledged or will need to pledge collateral with the State Treasurer's Office (STO).

## **Policy:**

The STO reviews all collateral requests from approved state depositories. Any requests will be approved by the STO in accordance with West Virginia code §12-1-4 and §12-1-5. The STO will request balances for all state accounts on a quarterly basis from approved state depositories to ensure all state funds are properly collateralized.

## **Procedures:**

### **I. Why is collateral required?**

A. Deposits of state funds in excess of the amount insured by an agency of the federal government (for example FDIC insurance) must be separately collateralized in accordance with §12-1-5 to minimize the state's financial risk.

B. *§12-1-5. Limitation on amount of deposits.*

*The amount of state funds on deposit in any depository in excess of the amount insured by an agency of the federal government shall be secured by a deposit guaranty bond issued by a valid bankers surety company or by other securities acceptable to the treasurer in an amount of at least one hundred two percent of the amount on deposit. The value of the collateral shall be determined by the treasurer.*

C. The amount of state funds in excess of insured amounts must at least be 102% of the market value of the pledge collateral.

1. The value of collateral is determined by the safekeeping agent designated by the STO. This is currently Truist.

### **II. Types of Acceptable Collateral**

A. The following items are acceptable forms of collateral to pledge for deposits held for the State of West Virginia:

1. Bonds of the United States
2. Bonds of the Federal Land Banks
3. Bonds of Federal Home Loan Banks

4. Bonds of the State of West Virginia or any county, district or municipality of this state
5. Federal Home Loan letters of credit
6. Other bonds, securities or letters of credit approved by the State Treasurer

### **III. How the Amount of Collateral Needed is Determined**

- A. Depositories are required to provide balances for all state accounts and time deposits on a quarterly basis.
- B. The market value of all pledged collateral is obtained from the safekeeping agent of the STO. Although the STO is the final determining authority of the market value.
- C. The state funds deposited at the depository are totaled by Federal Employer Identification Number (FEIN).
- D. Each FEIN total is then reduced by the amount covered by FDIC insurance.
- E. Any FEIN total greater than zero after the FDIC insurance deduction is then totaled and compared to 102% of the current market value for all collateral pledged for the depository.
  1. If 102% of the collateral total is greater than the adjusted balance total, no additional is required.
  2. If the adjusted balance is greater than 102% of the collateral total, additional collateral is required until the adjusted balance is less than 102% of the market value of the total collateral.
- F. Depositories need to monitor their collateral position in regards to the fluctuating balances to determine if they need to change their collateral position frequently.
- G. The STO reserves the right to require a larger balance of collateral to be pledged by any financial institution.

### **IV. Delivery of Collateral**

- A. Federal Home Loan Bank Irrevocable Standby Letter of Credit may be faxed to 304-340-1511 or emailed to CollateralGroup@wvsto.com.
- B. DTC eligible securities and US government securities must first be approved by the STO.

1. Complete the attached Collateral Request Form (see instructions) and email it to CollateralGroup@wvsto.com.
2. The email must be sent from an authorized individual. This information must be provided to the STO prior to the request.
3. The STO will review the request and accept or deny the request via email.
4. If approved, the STO will contact their safekeeping agent to authorize the delivery or receipt of the security. It is the responsibility of the requesting financial institution to notify their safekeeping agent.

## **V. Contact Information**

- A. If a depository has any questions, contact the STO at 304-558-3599 or 866-243-9010.
- B. Questions may also be submitted via email at CollateralGroup@wvsto.com.

## Completing the Collateral Request Form

All collateral requests must complete the Collateral Request Form except for Federal Home Loan Bank Irrevocable Letter of Credit requests.

1. **Pledge/Release** – Select Pledge for a security that will be delivered to the STO safekeeping agent or Release for a security that will be delivered from the STO safekeeping agent.
2. **Delivery Instructions for Truist** – Select the appropriate delivery method, either DTC Eligible Securities or US Government Securities, and enter your 10 digit Truist collateral account number in the account number field. This information must be provided for both pledge and release requests.
3. **Delivery Instructions for Collateralized Bank** – Select the appropriate delivery method, either DTC Eligible Securities or US Government Securities, and provide the required information. This information must be provided for both pledge and release requests. Your safekeeping agent should be able to provide this information to you when needed.
4. **Receive Free From/Deliver Free To** – This is the name of your financial institution.
5. **Delivery Date** – This is the date the trade should settle.
6. **Description of Collateral** – Provide the requested information for the collateral to be considered for the request.

The completed request should be emailed to the STO at [CollateralGroup@wvsto.com](mailto:CollateralGroup@wvsto.com) by an authorized individual on file with the STO. Authorized individuals should be updated with the STO as needed.

The STO will respond to the email accepting or denying the request. If the request is accepted, it is the depository's responsibility to notify their safekeeping agent of the delivery to/from the STO.

Any questions should contact the STO at 304-558-3599 or 866-243-9010. Questions may also be emailed to [CollateralGroup@wvsto.com](mailto:CollateralGroup@wvsto.com).



☐ **PLEDGE (RECEIVE FREE) OF COLLATERAL SECURITIES**

**or**

☐ **RELEASE (DELIVER FREE) OF COLLATERAL SECURITIES**

The following security is/will be pledged as collateral to secure public deposits of the State of West Virginia and/or any agency of the State and is delivered to Truist as agent of the State or is released to our custody per the following instructions:

**DELIVERY INSTRUCTIONS FOR TRUIST**

Please select the appropriate delivery method:

☐ **DTC Eligible Securities**

DTC # 2039 SEI Private Trust Co.

Participate ID.

Account # \_\_\_\_\_

☐ **US Government Securities**

**FRB Mnemonic:** US Bank, N. A. Trust

**ABA #** 042000013 **Sub Acct:** 1050/Trust

**SEI Account:** 001050985490 **Further Party**

**Info (or Free Text):** SEI A/C#/Name

Account # \_\_\_\_\_

**DELIVERY INSTRUCTIONS FOR COLLATERALIZED BANK**

Please select the appropriate delivery method:

☐ **DTC Eligible Securities**

DTC # \_\_\_\_\_

Agent ID # \_\_\_\_\_

Institution ID # \_\_\_\_\_

Account # \_\_\_\_\_

☐ **US Government Securities**

Bank Wire Address \_\_\_\_\_

ABA # \_\_\_\_\_

Account # \_\_\_\_\_

Receive Free from/Deliver Free to \_\_\_\_\_

Delivery Date: \_\_\_\_\_

Requesting Bank Name/Client Name \_\_\_\_\_

**DESCRIPTION OF COLLATERAL:**

**CUSIP Number:** \_\_\_\_\_

**Security Name:** \_\_\_\_\_

**Issue Date:** \_\_\_\_\_

**Maturity Date:** \_\_\_\_\_

**Coupon Rate:** \_\_\_\_\_

**Face Value:** \_\_\_\_\_

**Approximate Market Value:** \_\_\_\_\_

**WVSTO use only:**

**Authorized Signature:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_

**Approval Date:** \_\_\_\_\_

**WVSTO Office Contacts:**

Please send completed form to:

**[CollateralGroup@wvsto.com](mailto:CollateralGroup@wvsto.com)**

or contact us at (304)558-3599 for questions.