



IFB 1007: Custodial Banking Services

BIDDER ACKNOWLEDGEMENT OF ADDENDUM

Addendum Number: Two

Date Issued: April 17, 2025

Summary: **Questions and Answers Attached**

A **Bidder Acknowledgement of Addendum form, Attachment 1**, will be provided with each addendum. Bidders are required to include a signed **Bidder Acknowledgement of Addendum Form** with their respective bids.

By signing below, the Bidder attests to receiving and responding to the addendum number indicated above.

BIDDER NAME: _____

REPRESENTATIVE SIGNATURE: _____

Custodial Banking Services
IFB 1007
Question and Answer Summary
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Q.1: We have approximately \$10 - \$11 billion under management. While the RFP says \$50 billion minimum, are we still able to submit a bid.

A.1: Section 1.3 of the IFB requires all bidders to meet the minimum qualifications. Bidders that do not meet these qualifications will not be considered.

Q.2: Would the Commission consider settling on an actual basis, or is it mandatory to settle contractually?

A.2: As per the Scope of Work, settlements must be made on a contractual settlement basis, upon receipt of instructions from the Commission.

Q.3: While we are happy to attest to our requirements of background checks and fingerprinting for new hires, we typically do not subject our employees to external client background checks or fingerprinting. Could you please let us know if this will present an issue for your consideration?

A.3: While the Commission reserves the right to require background investigations outlined within Section 1.16, such investigations are not automatically anticipated to be performed. If bidders want to provide information to show their own related backgrounding requirements (including, but not limited to, frequency and scope), such will be taken into consideration.

Q.4: There are some areas within the proposal language and appendix attestations, such as background checks, licensed intellectual property, insurance, on-site visits, and indemnification, where we would respectfully request adjustment of the verbiage. Will there be an opportunity to consider variations to ensure compliance and align our proposal accordingly?

A.4: This question was addressed in Addendum One with revision to IFB Section 1.10 Questions and Inquiries.

Q.5: We did not notice any mention within the holdings, and we would like to inquire if there will be a need for foreign currency exchange. Any additional information you can provide on this topic would be helpful.

A.5: There is no need for foreign currency exchange.

Q.6: Are you able to provide any further details on transaction activity / security turnover, and disbursement activity?

A.6: Please see paragraph 3.1 Scope of Services. Also see Note 3 of the NYS Lottery's financial statements which can be found here: [New York State Lottery](#) . In addition, all NYC Transitional Finance Authority bonds were subject to a call, and the Commission reinvested the proceeds in U.S. Treasuries.