

Ohio Treasurer of State
Global Custody Services Request for Information
Respondent Questions and Treasurer's Office Answers
Revised December 11, 2023

General Questions

Respondent Question	Treasurer's Office Answer
Should you change providers, what is the anticipated conversion date?	Pursuant to RFI Section 1.11 – Mandate: “The Treasurer’s Office and mandated Global Sub Custodian(s) will mutually agree to the applicable conversion date(s)”.
Would you consider receiving the electronic copy of the RFI response on December 20 th and the hard copy of the response by the 22 nd ? Would the Treasurer of State accept post marked proof of mailing as meeting the RFP delivery deadline should there be any weather and/or postal service(s) related delays in the responses being received by the Treasurer’s office?	No, both the written response and the electronic response must be received by the Treasurer of State’s Office by 3:00 p.m. E.S.T. on December 20 th .
In addition to the information in the RFP, are there any areas of focus that may be of particular concern, or that have prompted the request for information, that would assist us in customizing our RFI response? Does the Treasurer’s Office and/or the Beneficial Owners have any strategic objectives and/or pain points you are trying to solve throughout this search process that we should be aware of?	As a matter of course, the Treasurer’s office, with the participation of the Beneficial Owners, conducts the Global Custody RFI every four years to ensure the sub-custodial relationships align to current market practices.
Regarding references, can you please confirm references should be provided as part of Stage Two and not with the RFI response?	Correct. The Treasurer’s office will request references from the Respondent Finalist(s) in Stage Two of the RFI process.
Do you anticipate any IM transitions or portfolios rebalance after the RFI is completed?	As a normal course of business, the Beneficial Owners perform periodic rebalancing and investment manager transitions. Respondents are instructed to use the Beneficial Information supplied when responding to the RFI.

Cash Balances, Management, and Movement

Respondent Question	Treasurer's Office Answer
Please provide a 12-month average balance for all foreign currency balances	<p>Included is the daily average balance by Fund for each of the major currencies.</p> <p>SERS</p> <ul style="list-style-type: none"> • Cad \$904K • GBP \$1.86 M • Euro \$1.7M <p>STRS</p> <ul style="list-style-type: none"> • Cad \$386K • GBP \$1.3 M • Euro \$ 5.08 M <p>The foreign currency balances will be sent separately via email to all requestors of the Global Custody RFI.</p> <p>PERS</p> <ul style="list-style-type: none"> • Cad \$8M • GBP \$2.1 M • Euro \$ 9.7 M <p>The foreign currency balances will be sent separately via email to all requestors of the Global Custody RFI.</p> <p>OP&F</p> <ul style="list-style-type: none"> • Cad \$18K • GBP \$109K • Euro \$259K <p>Foreign currencies represent dividends and other income received in foreign countries and are held only long enough to be converted to USD</p>
Do the plans have off balance sheet cash investment arrangements? If so, please describe?	No with respect to an off-balance sheet cash investment arrangement accounting for certain assets or liabilities in a way that prevents them from appearing on the Beneficial Owners books and records.
For cash movements, what is your method of instruction? SWIFT, Fax, etc.	Cash movement instructions vary based on the type of cash movement (repetitive or ad hoc) and custodian online instruction/approver capabilities. Respondents should assume cash movement instructions will occur via SWIFT, written directive, online through the Custodian's web portal, and/or other electronic means.

Repurchase Agreements, FICC, and Peer-to-Peer Repurchase Agreements

Respondent Question	Treasurer's Office Answer
Do the plans have any repo programs in place today?	Yes. The Beneficial Owners, and their investment managers, invest in bi-lateral and tri-party repurchase agreements.
Do you manage short term cash strategies in-house?	Yes.
Are you currently participating in FICC Sponsored Repo?	OP&F – Yes, but only in a commingled account which is a line item for custody bank. OPERS: No. STRS: No. SERS: No.
Are you currently using Peer-to-Peer repo?	OP&F: No. OPERS: Yes. STRS: No. SERS: No.

Global Custody Technical Response Section 4.15 Core Accounting

Respondent Question	Treasurer's Office Answer
For each plan, please provide clarity on fund volumes by type. Please refer to appendix I below with differences noted between the custody tab and the core accounting tab.	Respondents will be required to provide Core Accountings services for all holdings and custody accounts. Please reference the Global Custody and Account Data tab on the Beneficial Owner Profiles for account data and volumes.
Please confirm if monthly investment manager accounting reconciliations are required as part of the core accounting for all plans? Please confirm if the volume of investment manager reconciliations should be the same as the number of separate accounts. Please see the Excel attachment with differences noted between the custody tab and the core accounting tab.	Investment manager reconciliations are a requirement. The number of reconciliations performed should match the number of separately managed accounts. Please reference the Global Custody and Account Data tab on the Beneficial Owner Profiles for account data and volumes.

Complex Assets

Respondent Question	Treasurer's Office Answer
Please confirm the expected service level for OTCs. If independent valuation is expected, please confirm which OTC valuation pricing provider(s) you prefer to use.	<p>OP&F: No OTC transactions.</p> <p>OPERS: Shadow post positions, no valuation services requested.</p> <p>STRS: The Global Custodian would value all derivatives held and provide collateral management services (ancillary services). Pricing provided by custodian vendors.</p> <p>SERS: No preference.</p>
Please confirm if you hold portfolio swaps (CFD's)? If so, please provide volumes.	<p>OP&F: For the one-year period ended 6/30/2023, there were 170 transactions.</p> <p>OPERS: None.</p> <p>STRS: None.</p> <p>SERS: None.</p>

Prime Services

Respondent Question	Treasurer's Office Answer
Do you invest in alternative strategies? If so, what type of strategies? Long / Short, convert arb etc.	Please refer to the Beneficial Owner Profiles.
Are the investments made via Separately Managed Account or commingled? If commingled, do you plan to move to separate accounts in the future? If SMA, is there a prime broker used?	Please refer to the Beneficial Owner Profiles.
Who manages the prime broker relationship?	Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.

	<p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
Are you amenable to providing us a cost / benefit analysis for these mandates?	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>

Technical Response Section 4.14 Alternative Investment Operations

Respondent Question	Treasurer's Office Answer
Can you tell us how many funds will hold bank loans for each plan and on average how many positions per fund per plan?	Please refer to the Beneficial Owner Profiles. The transaction volumes are included along with details on all investment managers, number of accounts and positions.

<p>How many broadly syndicated vs private deals will there be amongst all the bank loans by plan?</p> <p>Can you confirm bank loan types (e.g., syndicated, bilateral) as well as the number of bank loan facilities?</p>	<p>BWC: N/A</p> <p>OP&F: 53 issuers, syndicated.</p> <p>OPERS: 46 positions are syndicated. OPERS does not track bank loan facilities. All bank loans are broadly syndicated. OPERS does not currently have any private deals. OPERS is in the process of funding a private credit alternative asset class but that will be comprised of private credit funds and focused on the senior tranches of syndicated credit.</p> <p>STRS: 70 positions consisting of both syndicated and bilateral loans.</p> <p>SERS: Information not available.</p>
<p>Please confirm the Bank / Term Loan position count.</p>	<p>BWC: N/A</p> <p>OP&F: 53 Holdings.</p> <p>OPERS: 46 Holdings.</p> <p>STRS: 70 Holdings.</p> <p>SERS: 18 Holdings.</p>
<p>Can you provide an estimate of current asset size of your loans?</p>	<p>BWC: N/A</p> <p>OP&F: \$41M</p> <p>OPERS: \$17M</p> <p>STRS: \$20M</p> <p>SERS: \$2.2M</p>
<p>Please describe the current end-to-end operating, accounting, cash management and reporting workflow for the private equity, real estate and infrastructure, close-ended funds and direct investments.</p> <p>What functions pertaining to portfolio administration (LP investments) are performed</p>	<p>General high level operating workflow includes, but is not limited to:</p> <ol style="list-style-type: none"> 1) The Beneficial Owner contractually engages in an Alternative Asset investment. 2) The Beneficial Owner directs the capital contribution, via the Treasurer's Office, to the Custodian.

by your current providers? Is this performed by your custodian or outside provider?	<p>3) Custodian sends the funds and books the Alternative Investment in their records.</p> <p>4) Alternative Investment statements are received by the Custodian on a recurring basis, i.e., quarterly, and are used to update their records.</p> <p>5) Custodian tracks and ensures all Alternative Asset statements are received and investigates/resolves when not.</p> <p>6) Custodian reconciles their books and records to the Beneficial Owner's books and records and jointly resolves exceptions.</p>
What are the total number of private equity, real estate and infrastructure, close-ended funds and direct investments? What are the total commitments?	Respondents should refer to the information contained within the Beneficial Owner Profiles on the Global Custody Data tab, specifically, Private Equity/LPs/Real Estate/Other Alternative Assets. As Total Commitments are not provided, Respondents should clearly articulate any assumptions made with respect to their proposal.
Is cash processing pertaining to capital calls/distributions in scope?	Yes.
On average, how many new private equity, real estate or hedge funds are added (or plan to be added) to the portfolio on an annual basis?	There is an estimated 100+ Alternative Investments added per year between all of the Beneficial Owners.
Would the cash accounts be maintained via Custodian/Administrator?	Typically, the Alternative Investment inbound/outbound funds processed by the custodian in the custody account that holds the Alternative Asset to capture all capital and income flows.
<p>Do you require:</p> <ul style="list-style-type: none"> - Capital event transaction management? (Will that include moving cash?) - Valuation roll-forwards (pricing), if so, is monthly or daily required? - Fund Level Performance? (IRR, multiple) - Underlying Portfolio Company Reporting? - Access to Burgiss Universe Analytics? - Online Document Management? 	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner</p>

	ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.
What functions pertaining to portfolio administration (LP investments) are performed in-house?	This varies by each Beneficial Owner. Please provide your capabilities around this asset class.
What is the average vintage year for your alternative investments?	Please refer to the Beneficial Owner Profiles. Respondents should clearly articulate any assumptions made with respect to their proposal.
In what format do you maintain information pertaining to your private equity investments (excel, paper, automated system, etc.)?	There are a variety of ways the Beneficial Owners hold private equity investment information including, but not limited to: excel, paper, automated system, custodian, third party provider. Respondents should describe what their Alternative Investment product capabilities include in their RFI response.

Foreign Exchange

Respondent Question	Treasurer's Office Answer
Do you typically use the Custodian for FX or Third-Party FX dealers? Does this vary by market, currency, e.g., freely convertible vs. restricted markets, or portfolio type?	This varies by the Beneficial Owner and the Investment Manager. Although, where the account at the custodian is set to Standing Instruction, the FX is done with the custodian under Defined Spread Agreements. Details on the volumes and markets are provided in the Beneficial Owner Profiles.
Would you consider outsourcing all securities related FX transactions to either the Custodian or on a Custody Agnostic basis? If so, besides price and transparency, what would be the determining factors?	No.
Do you perform currency hedging through an active or passive currency overlay program to hedge foreign currency/holding exposures? If so, is the program run in-house or outsourced?	This varies by the Beneficial Owner and the Investment Manager. Although, where the account at the custodian is set to Standing Instruction, the FX is done with the custodian

	under Defined Spread Agreements. Details on the volumes and markets are provided in the Beneficial Owner Profiles.
Please provide 12 months' worth of FX transactions by currency pair (either local amount or USD volume) delineated between custodian execution and/or 3rd party execution.	Please refer to the Beneficial Owner Profiles for details.

Ancillary Services Section 5.1 Proxy Services

Respondent Question	Treasurer's Office Answer
Is the Treasurer's Office currently using Blackrock's Voting Choice, referenced in the Proxy Service sections? What other proxy programs is the Treasurer's Office using today?	The Beneficial Owners utilize a variety of Proxy providers including, but not limited to, Glass Lewis, ISS, etc. Respondents should fully describe their ability to interface with Beneficial Owners and their providers to support Proxy processing. Details are described in the Beneficial Owner Profiles.

Ancillary Services Section 5.4 Short-Term Cash Investing

Respondent Question	Treasurer's Office Answer
Are there any unique features of your cash management solutions we should be aware of, e.g., in-house managed dedicated STIF?	Please refer to the Beneficial Owner Profiles.
Under Custodial Ancillary Services, many of the plans invest into STIF with the majority of the investments in Money Market Funds (MMFs). Do you plan to invest into MMFs through your custodian investment platform?	Yes.
Do you plan to invest into MMFs actively via an investment portal/ Passively via a sweep or both?	Both.
Is the US Collective Government STIF, used by Ohio Police & Fire Pension Fund and State Teachers Retirement System of Ohio, a commingled Money Market Fund?	For Beneficial Owners with a self-managed/dedicated sweep vehicle the Custodian(s) provide automated cash sweep functionality, i.e., systemic investment/divestment, rate update and interest accrual to the STIF, etc. as well as hold the underlying STIF investments in segregated portfolios. Current providers do not provide Funding Accounting for the self-directed STIF.
Can you please provide the breakdown of the MMFs in scope by currency and location?	The average cash balance is provided in the Beneficial Owner Profiles.

<p>If you are interested in participating in a deposit program with the custodian, how much in deposit would be in scope?</p>	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
<p>For potential deposit in scope, would you provide breakdown by currency and location?</p>	<p>OP&F: Cad - \$18K, GBP - \$109K, and Euro \$259K</p> <p>Foreign currencies represent dividends and other income received in foreign countries and are held only long enough to be converted to USD.</p> <p>SERS: Cad ~ \$904K GBP \$1.86M, and Euro \$1.7M.</p> <p>STRS - Cad - \$386K, GBP \$1.3M, and Euro \$5.08M.</p> <p>The foreign currency balances will be sent separately via email to all requestors of the Global Custody RFI.</p> <p>PERS- Cad - \$8M, GBP \$2.1M, and Euro \$9.7M.</p>

	The foreign currency balances will be sent separately via email to all requestors of the Global Custody RFI.
What level of collateralization is required for deposits?	Custodians who participate and report Beneficial Owner balances to the Ohio Pooled Collateral System (OPCS) collateralize at 102%. Custodians who do not participate in OPCS would be required to collateralize at 105%.
Out of the total average \$338MM of Global Cash across all plans, how much is overnight deposit?	The STIF/Cash Demographic values represent swept/invested cash in overnight STIF vehicles.

Ancillary Services Section 5.6 - Securities Lending

Respondent Question	Treasurer's Office Answer
<p>1) Please provide the following for all 9 state plans:</p> <p>a. Please provide an excel based asset list including security name, industry standard asset identifier (CUSIP/SEDOL/ISIN), shares/par value, price, market value.</p> <p>b. Please provide accepted cash collateral reinvestment guidelines.</p> <p>c. Please provide accepted noncash collateral guidelines.</p> <p>d. Please provide any restrictions associated with securities lending, such as borrower restrictions, percentage on loan restrictions, asset classes or markets restricted from securities lending.</p> <p>e. Please advise if you have a policy on proxy voting.</p> <p>f. Do any of the plans have in-house managed cash?</p>	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
To prepare a revenue estimate and to provide a fee proposal, we require the following for each of the Beneficial Owners for global and domestic assets:	Please see the first response in this section.

<p>a) Please provide a holding reporting in Excel with the following information:</p> <p>b) Date (holdings as of)</p> <p>c) Valid Security Identifiers (CUSIPs, ISINS and Sedols)</p> <p>d) Security Name</p> <p>e) Security type</p> <p>f) Number of Shares or Par</p> <p>g) Market Values (USD base currency)</p> <p>h) Country of Issue</p>	
<p>Should the estimate be based on custodial lending or third-party lending? If third party, is the BO responsible for the fees or the lending agent.</p>	<p>Custodial Lending is an Ancillary Service – please see the first response in this section.</p> <p>Section 4.12 – Third-Party Securities Lending Support pertains to Third-Party Lending by the custodian. Respondents are advised to clearly describe any fees they propose to support third party lending by the Beneficial Owner. Please refer to the Beneficial Owner Profiles for detail.</p>
<p>Please provide your custodian’s current securities lending transaction fee schedule for receives, delivers and other SL transactions for use in determining the appropriate third-party lending support fees we would be expected to pay.</p>	<p>Pursuant to Section 1.10 – Negotiation of the RFI “Respondent is advised to submit its best technical and fee proposal which should include the details of each transaction fee type that will be charged in response to this RFI since the Treasurer’s Office may make a contract award based on the Respondent Evaluation Process without further negotiation with any Respondent Finalist.</p>
<p>Who will be the custodian for the cash collateral if not the lender?</p>	<p>OP&F: Custodian bank holds the cash collateral pool.</p> <p>OPERS: Cash collateral accounts are held at domestic custodian currently.</p> <p>STRS: The lending agent holds the cash collateral.</p> <p>SERS: Cash collateral is maintained at the lending agent.</p>
<p>If we are to manage the cash collateral, please provide the cash collateral investment guidelines for each BO to determine an applicable cash yield. If we will not manage</p>	<p>Please see the first response in this section.</p>

the cash collateral, please provide a historical trend of the yields so that we can understand what assets can be lent (e.g., special only or General Collateral).	
Please provide a list of acceptable non-cash collateral types (eligible categories include US government securities, OECD debt including securities issues by their agencies and instrumentalities, supranational, global equities, debt, etc.).	Please see the first response in this section.
Are there any collateral (cash and non-cash) guidelines/assumptions or other restrictions or lending parameters (e.g., minimum intrinsic spreads, ESG recall procedures, recall for proxy considerations, etc.)	Please see the first response in this section.
Do you currently have any borrower or loan restrictions or caps on your lending activity?	Please see the first response in this section.
Will lending securities in Korea, Malaysia & Taiwan be permitted/expected where we may need additional documentation, e.g., POAs? Alternatively, are there any restricted markets?	Please see the first response in this section.
Do you have any impaired legacy cash collateral reinvestment assets? If so, please provide specific details on each holding (e.g., amortized cost, unrealized loss, etc.) and do you plan to reimburse any collateral deficiency with your current provider before converting or have a remediation plan in place and intend on transferring assets in-kind (e.g., allocation earnings to reduce any collateral deficiencies)?	Please see the first response in this section.
For each Beneficial Owner requiring third-party lending, please supply annual third party lending transaction volumes broken down by country.	<p>OP&F: N/A</p> <p>OPERS: Annual transaction volume is 74,000.</p> <p>The transaction volume by country will be sent separately via email to all requestors of the Global Custody RFI.</p> <p>STRS: Annual transaction volume is 8,000 to 9,000. Most are US loans.</p> <p>SERS: Information not available. Respondents should clearly articulate any assumptions made with respect to their proposal.</p>

What collateral reinvestment guidelines/assumptions should we assume?	Please see the first response in this section.
What forms of non-cash collateral (if any) would you be willing to accept?	Please see the first response in this section.
Please provide a detailed holding file for all assets.	Please see the first response in this section.
Please provide securities lending program parameters (non-cash and cash collateral, lendable assets, restrictions).	Please see the first response in this section.
Please provide your cash collateral investment guidelines/policy.	Please see the first response in this section.
What is your current fee split?	Please see the first response in this section.
Do you pay a cash collateral investment management fee?	Please see the first response in this section.

Ancillary Services Section 5.8 Derivatives and Collateral Management

Respondent Question	Treasurer's Office Answer
How do you manage initial margin and variation margin today?	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
Would you be open to outsourcing collateral management?	Please see the first response in this section.
How many VM agreements do you have? Please provide the number of CSAs.	Please see the first response in this section.
What types of instruments do you trade?	Please see the first response in this section.

What are your average collateral balances / exposure?	Please see the first response in this section.
What are the estimated # of movements (cash and securities)?	Please see the first response in this section.
What are the estimated \$ of unique quarterly trades?	Please see the first response in this section.
What type of collateral is posted? (Cash, what type of securities)	Please see the first response in this section.
What is the estimated ITM / OTM collateral? How is this held?	Please see the first response in this section.
Do you require broker recons for any FCM activity?	Please see the first response in this section.

Section 7 – Global Custody Fee Proposals

Respondent Question	Treasurer's Office Answer
Please confirm how we should complete 'Exhibit F – Global Fee Proposal Template.' Should all plans be input into one spreadsheet or separate spreadsheets per plan.	Please provide a separate spreadsheet for each Beneficial Owner using the Global Fee Proposal Template.
Should the Fee Proposal be submitted by plan or should it cover all plans?	Please provide a separate spreadsheet for each Beneficial Owner using the Global Fee Proposal Template.
Based on the fee proposal section indicating "not to include intra-bank transfers", can we assume that the volumes provided in the individual plan exhibits exclude inter-bank transfer volumes?	Yes.

Beneficial Owner Profiles Appendix 1 -4

Respondent Question	Treasurer's Office Answer
Are any of the plans unitized? If so, is the current custodian handling all unitization?	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee</p>

	proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.
What is the difference between Stock/Bond Connect and Hong Kong Connect in the Global Holdings and Transactions by Market?	Those are interchangeable; however, all holdings and trades have been listed under the Hong Kong Connect Line.
In any Appendix where derivatives are cited, please confirm the split of OTC vs exchange traded positions and the correlated transactions volume.	<p>OP&F: All exchange traded.</p> <p>OPERS: 2 OTC swaps; 4 different futures contract names with approximately 15k contracts between those names.</p> <p>STRS: 1,300 OTC swaps; 457 Futures Trading; 439 Tri-Party Repo; 2,498 Collateral/Margin Movements.</p> <p>SERS: 90% exchange traded and 10% OTC.</p>
In any Appendix where swaps are cited, please provide an instrument breakdown.	Please refer to the Beneficial Owner Profiles. Respondents should clearly articulate any assumptions made with respect to their proposal.
In any Appendix where Interest Rate Swap transaction volume is included, please confirm the position volume.	<p>OP&F: None.</p> <p>OPERS: No Interest Rate Swaps are traded by OPERS.</p> <p>STRS: No Interest Rate Swaps are traded by STRS.</p> <p>SERS: 15 Credit Default Swaps; 55 Interest Rate Swaps.</p>
<p>Please provide a comprehensive detailed holdings file of all assets including but not limited to the following for all plans:</p> <ul style="list-style-type: none"> o Date (holdings as of) o Manager Name o Number of Shares 	Please refer to the Beneficial Owner Profiles. Respondents should clearly articulate any assumptions made with respect to their proposal.

<ul style="list-style-type: none"> o Valid Security Identifiers (CUSIP, Sedol, ISIN) – All 3 provide a more accurate result to produce a securities lending estimate o Security Name o Investment Type (stock, bond, alternative, etc.) o Base Market Values (USD) o Country identifier (by currency/market settlement) 	
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Exhibit D – Minimum Technical Requirements – Transaction File

Respondent Question	Treasurer's Office Answer
Please provide a sample technical file for transactions.	A sample technical transaction file will be sent separately via email to all requestors of the Custody RFI.

Exhibit E – Minimum Technical Requirements – Holding File

Respondent Question	Treasurer's Office Answer
Please provide a sample technical file for holdings.	A sample technical holding file will be sent separately via email to all requestors of the Custody RFI.

Questions Specific to Ohio Police & Fire Pension Fund

Respondent Question	Treasurer's Office Answer
Are the Commingled and Mutual Funds included in the market values in the Global Holdings and Transactions by Market? If so, in which markets	No.
Are the Global Hedge Funds/Opportunistic/Derivatives included in the market values in the Global Holdings and Transactions by Market? If so, in which markets?	The assets are excluded from the Global holdings and transactions.
Global Custody vs. Account data tab – safekeeping/other Mutual/Commingled Funds = \$1,844,805,565, but adding up the Mutual Funds & Commingled Funds portfolios only = \$911,811,751 – what is the ~\$1B discrepancy?	Confirmed the market value of four mutual funds and collective funds at 6/30/2023 was \$1,844,805,565.
Adding up the sum of global markets and “other” assets class = over \$9B, but total global asset are \$7.5B, per above. What is the discrepancy?	The total market value across all the Global accounts is \$7.5B. The other Asset class is positions that are included in the Portfolio/Accounts,
Similar to above, # of global positions above = 3,109, but adding up details only = 2,796 – what is the difference?	The total positions in Global Equities, Fixed Income, Global Hedge Funds, Opportunistic, and Derivatives is 3,109.
Please supply a market breakdown of the Euroclear assets as well as number of transactions by market.	Please refer to the Beneficial Owner Profile.
What is the NAV of the Bank Loans and # of positions?	\$41M and 53 bank loans.
278 forward contract transactions are noted – what is the # of positions currently held?	Generally settled overnight; used to convert USD/FX currencies; only 4 currently held.
2230 futures transactions are noted - what is the # of positions held?	OP&F currently holds 47,663 contracts with a notional value of \$75 million due to the opening of a commodity account managed with futures contracts.
Do you use Interest Rate Swaps as part of your Asset Liability Management?	Please refer to the Beneficial Owner Profiles. Respondents should clearly articulate any assumptions made with respect to their proposal.
Please provide annualize FX volumes, separately for Custody FX and Directly Negotiated. Please identify whether the	In scope custody FX volumes total \$670M with \$108M in restricted flow and \$562M in non- restricted flow.

volumes are in developed or emerging markets, or provide volume by currency.	Directly Negotiated FX is an ancillary service which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.
Please provide portfolio turnover	Please refer to the Beneficial Owner Profiles. Respondents should clearly articulate any assumptions made with respect to their proposal.
Current pricing: a. What comprises your current FX pricing arrangement? b. Are there any special FX pricing arrangements in place currently? If yes, please describe.	Custodial executed FX are transacted at a fixed spread.
Are there any special execution processes e.g., restricted market exceptions, in place with the incumbent custodian? If so, please describe.	Custodial executed FX are transacted at a fixed spread.
Please supply a sample holding report split by OTC asset classes (Rates Swaps, Credit Swaps, Total Return Swaps and Options/Swaptions). Please supply the full holdings for Exchange traded derivatives such as Futures and Options. How many futures clearing brokers are utilized?	Please refer to the Beneficial Owner Profiles. Respondents should clearly articulate any assumptions made with respect to their proposal.
What is the expected volume in each of the above asset classes and respective annual turnover?	Please refer to the Beneficial Owner Profiles. Respondents should clearly articulate any assumptions made with respect to their proposal.
Please identify holdings as any cleared OTC assets and respective clearing house.	Please refer to the Beneficial Owner Profiles. Respondents should clearly articulate any assumptions made with respect to their proposal.
How is it currently and how will the trade instructions be transmitted in future? E.g., FPML, XML, Trade blotters etc.	None.
What is the timing/frequency of trade instructions delivery?	None.
Are there any preferred OTC Valuation vendors that are currently used? Please name.	Respondents are to respond with existing valuation vendors supported.
Do you have currency forward settlements and non-Deliverable forwards? How many	Yes, we have currency forward settlements and non-deliverable forwards; counterparties are not tracked; Unknown expected volume.

counterparties are utilized? What is the expected volume of these products?	
Is collateral delivered bilaterally to the counterparty or are Account Control Agreements used with the counterparties to segregate the collateral at the custodian?	Not applicable to OP&F.
In Appendix 1, in the 'Core Accounting' tab, there are 4 commingled funds and 17 separate accounts listed, however in the 'Global Custody and Account Data' tab we see 3 commingled funds and 18 separate accounts. Can you let us know which volumes to use?	4 commingled funds and 17 separate accounts.
Can you please provide the restricted and non-restricted FX by country?	A summary of the Restricted vs Non-Restricted FX markets is provided on the Beneficial Owner Profiles Exhibit-F.

Questions Specific to Ohio Public Employees Retirement System

Respondent Question	Treasurer's Office Answer
Is Global Cash included in the market values in the Global Holdings and Transactions by Market? If so, in which markets?	It was not. There was about \$70M USD equivalent in uninvested foreign cash at 6/30/2023. Cash was in the following currencies: AED;ARS;AUD;BRL;CAD;CHF;CLP;CNY;COP;CZK;DKK;EGP;EUR;GBP;HKD;HUF;IDR;ILS;INR;JPY;KRW;KWD;MXN;MYR;NGN;NOK;NZD;PEN;PHP;PLN;QAR;SAR;SEK;SGD;THB;TRY;TWD;UAH;USD;ZAR
In Appendix 2, in the 'Core Accounting' tab, there are 54 separate accounts listed, however in the 'Global Custody and Account Data' tab we see 114 separate accounts. Can you let us know which volumes to use?	54 is the number of unique accounts. The 'Global Custody and Account Data' tab has funds listed twice if, for instance, a fund has both debt and equity holdings.
What do the Global Cash funds represent? Are these separate accounts or do they represent the cash held in the Global Equity and Global Fixed Income accounts?	This is the idle cash (USD and non-USD) held in the global equity/FI funds. They are not separate accounts.

Questions Specific to School Employees Retirement System

Respondent Question	Treasurer's Office Answer
Is Global Cash included in the market values in the Global Holdings and Transactions by Market? If so, in which markets?	No, response represents value of securities.
In Appendix 3, in the 'Core Accounting' tab, there are 20 separate accounts listed, however in the 'Global Custody and Account Data' tab we see 36 separate accounts. Can you let us know which volumes to use?	Please use Core Accounting Numbers. The Global Custody and Account Data uses the same accounts in the various sections to represent the position types.
What do the Global Cash funds represent? Are these separate accounts or do they represent the cash held in the Global Equity and Global Fixed Income accounts?	The Cash/currency held within the various accounts listed in the Global Equity and Global fixed income except for PE Global that trades forward currency contracts only.
<p>Are you looking for us to provide pricing for performance, risk analytics and compliance? If so, can you please respond to the below questions.</p> <p><u>Compliance:</u></p> <ol style="list-style-type: none"> What portfolios is SERS looking to monitor investment guidelines on? Do you have any requirements to drill into commingled fund look-throughs to monitor guidelines? If so, please provide details on fund counts and strategy. What frequency is SERS looking for as it relates to compliance monitoring services (daily/monthly)? Does SERS have any complex monitoring requirements? <p><u>Performance:</u></p> <ol style="list-style-type: none"> Is daily or monthly performance required? Can you please provide the number of composites? Can you please provide the number of custom benchmarks? 	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>

<p>d. Is Manager Attribution required? If so, for how many separately managed accounts, line item accounts and composites?</p> <p>e. Would you be interested in Plan (macro) attribution?</p> <p>f. Are Equity Characteristics (P/E ratio, div yield, etc.) and Fixed income Characteristics (Duration, Yield to Maturity, etc.) required? If so, for how many accounts?</p> <p>g. Would you be interested in Universe (Peer) Comparison?</p> <p>h. Are you interested in Manager reconciliation?</p> <p>i. For Market Data information, please tell us which index providers to use and number of indices per each provider (ex. S&P 5, MSCI 10, etc.).</p> <p><u>Risk Analytics:</u></p> <p>j. Are you interested in seeing pricing for Risk Analytics and if so, what frequency of reporting is needed (daily or monthly)?</p>	
<p>Can you please confirm if you are looking for us to provide a securities lending estimate?</p>	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary</p>

	Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.
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Performance

Respondent Question	Treasurer's Office Answer
Please confirm how many performance composites are required for SERS?	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>

Questions Specific to State Teachers Retirement System of Ohio

Respondent Question	Treasurer's Office Answer
Global Custody vs Account Data tab. Custody = 38 accounts, Core accounting = 43. What is the discrepancy?	Both should be 38.
Core accounting – why are there only 18 monthly recons when there are 42 SMAs? What accounts are being reconciled?	STRS Ohio has internally managed and externally managed accounts. STRS Ohio is responsible for the internally managed and the global custodian reconciles the externally managed accounts with the manager.
Total positions in global holdings are significantly less than the above total (9,211 vs 13,241), what is the discrepancy?	The total positions in Global Equities, Fixed Income, Global Hedge Funds, Opportunistic, and Derivatives is 13,240.
Adding up the sum of global markets and “other assets” = \$20.9B, but the total global asset are \$21.3B, per above. What is the discrepancy?	The total market value across all the Global accounts is \$21.3B. The other Asset class is positions that are included in the Portfolio/Accounts.
Korea seems to be listed twice once under Korea and once under South Korea. Should we delete one?	Yes, please remove one. This is a duplicate.
What is the NAV of the Bank Loans and # of positions?	\$10 to \$20 million with approximately 60 to 70 positions.
8,364 forward contract transactions are noted – what is the # of positions currently held?	STRS had 1,560 forward FXs on record as of 6/30/23.
978 OTC transactions are noted – are these simple or complex? What is the # of positions currently held by type?	All the OTC transactions fall under the category of Simple. 61 Equity Index Option Call; 60 Equity Index Option Put; 25 Equity Index Swap; 13 FX Swap.
Ancillary performance services note 38 portfolios need gross of fee performance, but core accounting indicates there are 42 portfolios. What portfolios do not need gross performance? services?	38 is the correct number.
The following is noted in the STRS ancillary services tab, but I do not see any evidence of committed LPs being held: STRS Ohio will direct foreign denominated capital calls and distributions through the global custodian. Custodian will not be needed to provide additional tracking of these investments. If there is private equity, please share the # of LPs, commitment level to LPs.	Global custodian is not responsible for tracking or holding private equity. Some foreign currency transactions are directed by STRS Ohio through the global custodian.
Does the Custodian track the alternative investment as a memo entry?	Yes.

Please confirm what transaction type “Memo Posting Fee/Non-Depository Eligible” refers to?	These transactions generally are reflective of transactions used to update positions not held in direct custody, i.e., Alternative Assets, but are reflected for tracking, reconciliation, and other purposes.
In Appendix 4, in the ‘Core Accounting’ tab, there are 42 separate accounts listed, however in the ‘Global Custody and Account Data’ tab we see 37 separate accounts. Can you let us know which volumes to use?	There are 37 separate accounts.
Can you please confirm is STRS is looking for us to provide a securities lending estimate?	Please see the first response in this section.
Who is STRS recordkeeper today?	Global custodian is responsible for book of record on assets held with them. STRS Ohio is the master recordkeeper for the fund.

Performance, Risk Analytics/Compliance

Respondent Question	Treasurer’s Office Answer
Please clarify the index vendor for each of the benchmarks and custom benchmarks noted for STRS. (ex. Is it MSCI indices for global equity, etc.)	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent’s ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
Please provide any sample performance or board reports.	Please see the first response in this section.

Please clarify all 3rd party tools being used today to support investment analytics/risk (ex. Burgiss, etc.).	Please see the first response in this section.
Is Compliance monitoring in scope and how frequent is the reporting (daily, monthly, quarterly)?	Please see the first response in this section.
Please outline any differences in what is required for the internally managed accounts versus the externally managed accounts.	Please see the first response in this section.
Do you require peer groups/universes?	Please see the first response in this section.
Is look through on commingled funds required?	Please see the first response in this section.
Can you please provide the number of Composites?	Please see the first response in this section.
Can you please provide the number of Benchmarks?	Please see the first response in this section.
Is Manager Attribution required? If so, for how many separately managed accounts, line item accounts and composites	Please see the first response in this section.
Would you be interested in Plan (macro) attribution?	Please see the first response in this section.
Are Equity Characteristics (P/E ratio, div yield, etc.) and Fixed Income Characteristics (Duration, Yield to Maturity, etc.) required? If so, for how many accounts?	Please see the first response in this section.
Would you be interested in Universe (Peer) Comparison?	Please see the first response in this section.
Are you interested in Manager reconciliation?	Please see the first response in this section.
For Market Data information, please tell us which index providers to use and number of indices per each provider (ex. S&P 5, MSCI 10, etc.).	Please see the first response in this section.

Collateral Administration

Respondent Question	Treasurer's Office Answer
Please provide detail on the derivatives and collateral management services currently provided by the incumbent custodians.	Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully

	disclose any assumptions made in their response.
Please describe the type of collateral accounts e.g., Tri party.	Tri party.
Please confirm type of collateral, cash or non-cash	Approved collateral can be in cash or securities (T-bills).
Do you require the provider to be a party to any collateral control agreement? If so, please provide the number of brokers needing access to the collateral accounts?	Yes – Currently 11 brokers.
Do you require the provider to monitor the collateral to determine eligibility based on guidelines provided?	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
Do you require a collateral management system?	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding</p>

	<p>fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
<p>Are your custodians capable of using SWIFT network for collateral instruction & settlement confirmation?</p>	<p>Please describe your product capabilities with respect to using SWIFT for collateral instruction and settlement confirmation. Please be sure to clearly denote where transaction fees would differ if manual versus SWIFT/electronic.</p>
<p>Please provide the number of Active & Inactive Collateralized Agreements by Type: Type of Collateralized Agreements include: Variation Margin CSAs, MSFTAs, MRAs, GMRAs, Cleared OTC, ETD, etc.</p>	<p>Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.</p>
<p>Please specify if Independent Amounts & Variation Margin are managed separately.</p>	<p>Yes.</p>
<p>What is average monthly margin movement volume by agreement & asset type (# of Collateral Settlements)</p>	<p>Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.</p>
<p>What percentage of your margin activity gets segregated under an ACA?</p>	<p>All margin activity currently gets segregated under an ACA.</p>
<p>What is the size of current collateral balance held by Asset/Currency Type.</p>	<p>\$245 million US Treasuries, \$83 million in USD cash, total 328 million collateral pool. There is \$65 million pledged in US treasuries currently.</p>
<p>Please list the names of Counterparties: *Please let us know if any of your relationships are with Prime Brokers</p>	<p>Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.</p>
<p>What types of eligible collateral are listed in your agreements? (cash, equities, securities, agency, foreign debt, etc.)</p>	<p>Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.</p>

<p>If you pledge fixed income collateral daily, will you be able to provide a daily inventory?</p>	<p>Collateral will be held in an account held at global custodian. This is currently provided by global custodian as an ancillary service.</p>
<p>We will need to receive all daily exposure numbers - Variation or Independent Amounts. Will you be the source for daily VM & IA trade exposure?</p>	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
<p>Will the provider need to alter, enrich, or otherwise change the trade exposure values we source from you?</p>	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in</p>

	more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.
Products in-scope for collateral management services (OTC, Repos, TBAs, etc.)? (yes/no by product)	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
Total # of Documented Collateral Agreements (portfolio/counterparty combinations)? Total combination of all legal entities (mutual funds, separate accounts) and executed master agreements with counterparties (such as ISDA-CSA, MSFTA, GMRA etc.). Example: 2 portfolios with 3 counterparties equals 6 agreements.	Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.
Total # of Active Collateral Agreements (Account / Counterparty combinations)? A sub-set of the above made up of the number of portfolio/counterparty combinations with active collateralized positions	Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.
Average # of Daily margin calls sent and received, by product?	Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.
Total # of allocated monthly collateral movements, by product?	Respondents will use the information supplied on the Beneficial Owner Profile to determine

	their RFI response. Respondents should fully disclose any assumptions made in their response.
Total # of collateral counterparties per agreement type (ISDA, MSFTA etc.)?	Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.
What is the gross market value of your collateral posted and held?	Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.
How many individual collateral positions do you have on average (cash plus number of securities)	Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.

Regulatory Initial Margin Administration

Respondent Question	Treasurer's Office Answer
What is the number of Initial Margin Relationships in scope?	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>

What is the number of In Scope Trades per Month by Product*. Trade defined as: the opening of a position, increasing a position, decreasing a position, open position carried into next month. *Please be as specific as possible when defining types of Products	Please see the first response in this section.
List the names / Type (Third Party or TriParty) of Segregation Custodians you will be pledging to & receiving from.	Please see the first response in this section.
<p>1. Can you please answer the below regarding <u>Uncleared Margin Rules (UMR) Admin</u>:</p> <p>a. How Many Portfolio Principal Entities are expected to be in scope for Phase 6 or 6B?</p> <p>b. UMR Phase 6/6+</p> <p>c. Total # of UMR CSA agreements are expected to be executed/papered for phase 6 or 6B?</p> <p>d. Total # of UMR counterparty agreement pairs are expected for Threshold Monitoring Only (portfolio/counterparty combinations)?</p> <p>e. Do you require Tri-Party custodial services for Initial Margin Segregation at your custodian? Yes/No</p> <p>f. Do you require 3RD Party custodial services for Initial Margin Segregation at your custodian? Yes/No</p>	Please see the first response in this section.

Respondent Question	Treasurer's Office Answer
Where "B2BI" is listed as a delivery method in Appendix 4, is delivery via SFTP acceptable?	Yes.

Questions Specific to Ohio Police & Fire and State Teachers Retirement System

Fiscal Year End

Respondent Question	Treasurer's Office Answer
What are STRS and OP&F funds fiscal year-end dates?	STRS: June 30 th . OP&F: December 31 st .

Fixed Income and Equities

Respondent Question	Treasurer's Office Answer
<p>Self-managed Portfolios:</p> <p>a. What is the product mix (i.e., Treasuries Corporate Bonds, Mortgage-Backed Securities, ETFs etc.)?</p> <p>b. What cash management tools do you utilize (Commercial Paper, Money Market Funds, Deposits, etc.)?</p> <p>c. How many Brokers do you use?</p> <p>d. Can you share a list of brokers?</p> <p>e. What trading systems (order management system, execution management) do you use?</p>	<p>Respondents will use the information supplied on the Beneficial Owner Profile to determine their RFI response. Respondents should fully disclose any assumptions made in their response.</p> <p>STRS: STRS uses Macgregor XIP (Owned by ITG) for public equity trading. Bloomberg AIM is used for fixed income trading.</p> <p>OP&F: OP&F invests in money market funds; there are no self-managed portfolios</p>
<p>For 3rd party managers:</p> <p>a. Do you use Transition Manager? Can your TM be self-directed or agency?</p> <p>b. Do you require a Dividend reinvestment program?</p> <p>c. Do you require a stock distribution liquidation program?</p>	<p>STRS</p> <p>a. Yes. Agency.</p> <p>b. No.</p> <p>c. No.</p> <p>OP&F</p> <p>d. Yes. Agency.</p> <p>e. No.</p> <p>f. No.</p>
Do you manage a lost property account of securities?	STRS: No. OP&F: No.
Do you require a liquidation agent?	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to</p>

	identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.
Do you manage a Total Return Swap program?	STRS: Yes OP&F: No

Foreign Exchange

Respondent Question	Treasurer's Office Answer
Please provide annualize FX volumes, separately for Custody FX and Directly Negotiated. Please identify whether the volumes are in developed or emerging markets, or provide volume by currency.	A summary of the Restricted vs Non-Restricted FX markets is provided on the Beneficial Owner Profiles Exhibit-F. Directly Negotiated FX is an ancillary service which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.
Please provide portfolio turnover	A summary of the Restricted vs Non-Restricted FX markets is provided on the Beneficial Owner Profiles Exhibit-F. Please provide details regarding your FX program.
Current pricing: a. What comprises your current FX pricing arrangement? b. Are there any special FX pricing arrangements in place currently? If yes, please describe.	It is expected to reach a defined spread arrangement by market (non-restricted and restricted).
Are there any special execution processes e.g., restricted market exceptions, in place with the incumbent custodian? If so, please describe.	No. Please describe your FX capabilities.

Derivatives and Collateral Management

Respondent Question	Treasurer's Office Answer
<p>Please supply a sample holding report split by OTC asset classes (Rates Swaps, Credit Swaps, Total Return Swaps and Options/Swaptions). Please supply the full holdings for Exchange traded derivatives such as Futures and Options. How many futures clearing brokers are utilized?</p>	<p>Beneficial Owners contract separately for ancillary services which may be offered by a Respondent in addition to its standard global custody services. A Beneficial Owner, at its option, may elect to review Respondent's ancillary products. For that reason, the RFI requests information related to available ancillary services.</p> <p>By reviewing the Beneficial Owners Profiles - Ancillary Service tab Respondents are able to identify which ancillary services, by Beneficial Owner, to provide corresponding fee proposals. Absent a Beneficial Owner ancillary service product request, Respondents are instructed to respond to the Ancillary Service RFI questions describing their product offering. Beneficial Owners, at their sole discretion, may choose to engage with the Respondent to explore your product offering in more detail, including providing detailed volumes and pertinent Beneficial Owner data at that time.</p>
<p>What is the expected volume in each of the above asset classes and respective annual turnover?</p>	<p>Please see the first response in this section.</p>
<p>Please identify holdings as any cleared OTC assets and respective clearing house.</p>	<p>Please see the first response in this section.</p>
<p>How is it currently and how will the trade instructions be transmitted in future? E.g., FPML, XML, Trade blotters etc.</p>	<p>Please see the first response in this section.</p>
<p>What is the timing/frequency of trade instructions delivery?</p>	<p>Please see the first response in this section.</p>
<p>Are there any preferred OTC Valuation vendors that are currently used? Please name.</p>	<p>Please see the first response in this section.</p>
<p>Do you have currency forward settlements and non-Deliverable forwards? How many counterparties are utilized? What is the expect volume of these products?</p>	<p>Please see the first response in this section.</p>
<p>Is collateral delivered bilaterally to the counterparty or are Account Control Agreements used with the counterparties to segregate the collateral at the custodian?</p>	<p>Please see the first response in this section.</p>