

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY  
REQUEST for RESPONSES  
No. 6000002868  
BANKING SERVICES  
and/or  
CUSTODY/CUSTODIAL SERVICES**

The Port Authority of New York and New Jersey (the “Port Authority”) is issuing this Request for Responses (RFR) for the purpose of soliciting information from qualified institutions to provide depository, cash management, payroll, custody and commercial banking services.

**Solicitation Issue Date:** May 28, 2025

**Response Deadline:** July 10, 2025 no later than **10:00 AM Eastern Time**. Responses shall be submitted as “pdf” files with the signature of the appropriate member of your firm. Submissions should be sent to Chase Palmer via email to [ropalmer@panynj.gov](mailto:ropalmer@panynj.gov) with “Response to RFR No. 6000002868, in the subject line.

**Objective:** The Authority is seeking to update its main operational bank and custody relationship. The preference is to keep the custody and banking activities with one institution for ease of transferring funds between accounts. However, The Authority will consider separate institutions for Banking and Custody, if necessary.

**Questions:** All questions or requests for information must be submitted in writing, no later than 12:00 Noon ET on June 20, 2025, should be sent via email to Mr. Palmer.

**Basis of Award:** Please note that the Port Authority reserves the right, among other things to: (a) to reject any or all proposals in response to this Request for Responses; (b) not to select any Respondents or proposals; (c) to accept a proposal from other than the lowest bidder; (d) to waive or modify any irregularities in proposals received; (e) to consider proposals or modifications received at any time before the award(s) is made, if such action, in the sole judgment of the Port Authority, is in the best interest of the Port Authority; (f) to invite firms to meet with the Port Authority to discuss their responses (g) to negotiate with the successful proposer(s) in the best interests of the Port Authority; and (h) to terminate negotiations with the successful proposer(s) and commence negotiations with the most qualified remaining proposer(s). If negotiations with the firm offering the most advantageous terms are unsuccessful, the Port Authority has the right to begin negotiations with the firm providing the next most advantageous terms.

**Period of Performance:** It is expected the selected firm will be awarded an evergreen contract with a review every five (5) years of their services and market offerings.

## **Background**

### **Port Authority:**

The Port Authority of New York and New Jersey (the “Authority”) is a municipal corporate instrumentality and political subdivision of the States of New York and New Jersey, created and existing by virtue of the Compact of April 30, 1921, made by and between the two States, and thereafter consented to by the Congress of the United States. It is charged with providing transportation, terminal and other facilities of trade and commerce within the Port District. The Port District comprises an area of about 1,500 square miles in both States, centering about New York Harbor. The Port District includes the Cities of New York and Yonkers in New York State, and the cities of Newark, Jersey City, Bayonne, Hoboken, and Elizabeth in the State of New Jersey, and over 200 other municipalities, including all or part of seventeen counties, in the two States. The Authority manages and/or operates all of the region’s major commercial airports (Newark Liberty International, John F. Kennedy International, Teterboro, LaGuardia and Stewart International Airports), marine terminals in both New Jersey and New York (Port Newark and Elizabeth, Howland Hook and Brooklyn Piers); and its interstate tunnels and bridges (the Lincoln and Holland Tunnels; the George Washington, Bayonne, and Goethals Bridges; and the Outerbridge Crossing), which are vital “Gateways to the Nation.”

### **Banking Services:**

The Authority is seeking to update its main operational bank and custody relationship. The preference is to keep the custody and banking activities with one institution for ease of transferring funds between accounts. Cash is swept daily to and from the custody account to maximize investment earnings. The Authority will consider separate institutions for Banking and Custody if necessary.

Currently, the Authority maintains one main concentration account where funds from several lock box providers as well as wires from vendors are received/deposited/transferred. All funds are pooled into this account for receipt and vendor invoice payment which is mainly done via ACH wire. Occasionally, some payments are made via Fed Wire. Fed Wire and ACH payments are communicated electronically to the bank. The Authority maintains a separate controlled disbursement account with a zero-dollar balance if a vendor is paid by check.

In addition, the Authority maintains two accounts for payroll. In one account payroll is paid biweekly and in the other account payroll is paid weekly. Both payroll accounts maintain zero-dollar balances and are paid through direct deposit.

### **Custody Services:**

A custody bank, also known as a custodian, is a type of financial institution that provides safekeeping and other related services for various types of assets on behalf of its clients. These assets may include securities, such as stocks, bonds, and mutual funds, as well as other financial instruments like derivatives and commodities. The primary role of a custody bank is to hold and safeguard these assets, ensuring that they are protected from theft, loss, or damage. The Authority manages an internal portfolio of Treasury and Agency securities of approximately \$6 billion.

At a minimum, the following custodial banking services are anticipated by The Authority:

General: Safekeeping of assets, collections of interest and dividends, settlement of security transactions, daily cash investment, online access, periodic statements, appraisals, and processing corporate actions.

Safekeeping: The Custodian shall maintain in its possession the Assets owned by The Authority and reflect an accurate and complete inventory of the assets.

**Respondent Qualifications:**

1. Must be a U.S. domiciled global systematically important bank, or a U.S. subsidiary of a foreign global systematically important bank and subject to the jurisdiction of U.S. courts.
2. Hold a minimum of \$1 trillion in total custody assets under administration and management as of December 31, 2024.

**Form of Response:**

Each respondent must submit a response which includes the following:

1. **Completed Attachment B: Agreement on Terms of Discussion**
2. **Completed Attachment C: Company Profile**
3. **Response to Attachment D: Banking and Custody Questions**
  - a. Please make sure to also attach the following that were asked in these questions:
    - i. Sample copy of the bank's monthly statement and account analysis.
    - ii. Detailed resumes of the lead support, secondary support and other individuals who will be directly assigned to the Authority.
    - iii. Three references with a minimum of five years' experience with similar services requested in this RFR.
4. Completed Attachment C: Pricing Grid(s)
  - a. **Completed Custody Pricing Grid** and/or
  - b. **Completed Banking Pricing Grid**

**Attached to this RFR:**

3. Attachment A: Scope of Services
4. Attachment B: Agreement on Terms of Discussion
5. Attachment C: Company Profile
6. Attachment D: Banking and Custody Questions
7. Attachment E: Pricing Grids
  - a. Custody Pricing Grid and Monthly Account Analysis Statement
  - b. Banking Pricing Grid and Monthly Account Analysis Statement

For your review, please find the following documents on the Port Authority's website:

**2023 Annual Report:**

[Annual Report \(panynj.gov\)](https://www.panynj.gov/annual-report)

**Recent Official Statement:**

[Consolidated Bonds & Notes | Port Authority of New York and New Jersey \(panynj.gov\)](https://www.panynj.gov/consolidated-bonds-notes)

## ATTACHMENT A: SCOPE OF SERVICES

### **A. Banking Scope of Services:**

The Authority is seeking to update its main operational bank and custody relationship. The preference is to keep the custody and banking activities with one institution for ease of transferring funds between accounts. Cash is swept daily to and from the custody account to maximize investment earnings. The Authority will consider separate institutions for Banking and Custody if necessary.

Currently, the Authority maintains one main concentration account where funds from several lock box providers as well as wires from vendors are received/deposited/transferred. All funds are pooled into this account for receipt and vendor invoice payment, which is mainly done via ACH wire. Occasionally, some payments are made via Fed Wire. Fed Wire and ACH payments are communicated electronically to the bank out of this account daily. The Authority maintains a controlled disbursement account with a zero-dollar balance if a vendor is paid by check.

In addition, the Authority maintains two accounts for payroll. In one account payroll is paid biweekly and in the other account payroll is paid weekly. Both payroll accounts maintain zero-dollar balances and are paid through direct deposit.

### **B. Commercial Banking Services Required:**

1. Checking/payroll accounts
  - a. The Authority maintains several types of commercial accounts.
    - i. Checking
    - ii. Port Authority Payroll
    - iii. Path Payroll
2. Collection and Deposit Services
3. Compensating Balances: These accounts have an average balance of \$13 million per day. Bank must provide a credit for average balances to offset bank charges for fees.
  - a. The Authority requires 110% collateralization on all idle cash balances.
  - b. Overdraft Processing/Line of Credit: The Port looks to maintain overdraft protection in our accounts in case of error.
4. Automated Clearing House (ACH) Services
  - a. The Authority utilizes ACH to pay its vendors with an average of 2,750 transactions per month. A daily file is electronically sent to setup payments. The bank will provide for uploading multiple wire files.
  - b. ACH Debit Filter - The Authority must be able to put an ACH Debit block or filter on each account, as requested, and allow for certain ACH company IDs to bypass the ACH Debit Blocks, if requested.

5. Wire Transfer Services
  - a. The Authority sends an average of 90 Fed wires a month. Currently, they are manually setup or are based on predefined templates.
6. Controlled Disbursements.
  - a. From time to time The Authority issues checks to vendors which it pays out of a controlled disbursement account. Along with this, The Authority may have to put a Stop Payment in place on a check issued by this account. Escrow Accounts
  - b. Deposit Account Control Agreements
7. Positive Pay Services
  - a. Check protection for our payroll account and other various accounts.
8. Monthly Statement Analysis
  - a. A detailed monthly review of all banking fees and transactions.
  - b. Account reconciliation on a daily and monthly basis.
9. Online Banking Services, balance reporting/image retrieval
10. Electronic Communications
  - a. The Authority transfers files via an SFTP process.

**C. Additional Banking Services Desired:**

1. Payroll
  - a. The Authority provides direct deposit services for employees and processes payroll weekly for one payroll account (approximately 2,500 records) and biweekly for the other payroll account (approximately 7,200 records). Payroll files are sent to the bank at least 48 hours in advance.
2. Remote Deposit Services (Check Truncation and Conversion) and/or check scanning to streamline deposits.
3. Purchasing Card Services for the Authority.
4. Vendor Verification and Management System
  - a. The Authority uses a web-based service where vendors enter their financial information for paying invoices. The system verifies the following.
    - i. vendor accurately entered their financial information.
    - ii. checks the vendor against the OFAC list.
    - iii. verifies the account title and tax ID# match information provided in the IRS and various banking databases.
    - iv. performs a payment test to ensure the account can accept funds.

**D. Custody Scope of Services:**

A custody bank, also known as a custodian, is a type of financial institution that provides safekeeping and other related services for various types of assets on behalf of its clients. These assets may include securities, such as stocks, bonds, and mutual funds, as well as other financial instruments like derivatives and commodities. The primary role of a custody bank is to hold and safeguard these assets, ensuring that they are protected from theft, loss, or damage.

At a minimum, the following custodial banking services are anticipated by The Authority:

General: Safekeeping of assets, collections of interest and dividends, settlement of security transactions, daily cash investment, online access, periodic statements, appraisals, and processing corporate actions.

Safekeeping: The Custodian shall maintain in its possession the Assets owned by The Authority and reflect an accurate and complete inventory of the assets.

**E. Custody Requirements:**

1. Serve as the official “book of record” for The Authority.
2. Provide trade date multi-currency accounting (local and base-U.S. dollars) with full accruals.
3. Investments will be booked at cost and reported with updated market values daily.
4. Accurate segregation and accounting of income and expense by type to include interest income, dividend income, capital gains, capital losses, unrealized gains/losses, accrual basis fees, FX gains and losses, etc.
5. All portfolios (where daily information is available) will be priced daily.
6. Provide a comprehensive pricing protocol and system, which will independently ensure the accuracy of the prices received from various external sources daily. This system will employ procedures to verify the primary price to a secondary pricing source, compare prior day’s prices to current day’s prices, and investigate changes outside established tolerances as well as changes from prior period that appear unreasonable in relation to current market trends.
7. Provide a clear mapping of custodian general ledger accounts to The Authority corresponding general ledger accounts. Provide a monthly general ledger feed in a format and manner prescribed by The Authority.
8. Provide GASB reporting for annual financials, including but not limited to GASB 72 and GASB 53. Providing technical assistance in implementing recently released accounting pronouncements issued by the Governmental Accounting Standards Board (GASB) and the Financial Accounting Standards Board (FASB).
9. Close all monthly books and provide audited monthly reports no later than the 3<sup>rd</sup> business day for all custodied accounts.
10. Provide assurances through a third-party auditor opinion and analysis that internal control reviews are being conducted in compliance with standards under the Custodian’s Public Fund Service Organization Control (SOC) reporting and any successor disclosures.

**F. Custody Additional Services:**

1. At The Authority's request, provide a year-end financial reporting package to enable preparation of The Authority's annual report. Reporting should include detailed support that agrees to each line item for audit purposes. The custodian shall have the ability to combine accounts into one report using various reporting and aggregation scenarios.
2. Support accounting ad hoc queries and reporting requirements and provide additional reporting as may be requested by The Authority.
3. Within a timeframe sufficient for relevant receipt, analysis and vote determination, provide proxies and proxy statements to The Authority or their designee prior to annual and special meetings for U.S. corporations. For foreign corporations such proxies and proxy statements will be provided to The Authority or their designee subject to local market practice for international assets, but at minimum, for the relevant market, in such a manner consistent with the practice of the custodian's industrial peers.

**G. Trade Settlement Requirements:**

Purchases: Upon receipt of proper instructions, and only insofar as immediately available funds are in possession of the Custodian for the purpose, the Custodian will pay for and receive all additional Assets subsequently purchased or acquired by The Authority, payment being made to the bank, securities dealer or broker representing the seller only upon receipt by the Custodian of the securities in form of transfer satisfactory to the Custodian.

Exchanges: Upon receipt of proper instructions, the Custodian will exchange any securities comprising part of the Assets held on behalf of The Authority in connection with any reorganization, merger, consolidation, stock split, change in par value, conversion, or otherwise. The Custodian will deposit any Assets when required by the terms of any reorganization or protective plan. Without the need for further instructions, the Custodian is authorized to exchange securities comprising part of the Assets in temporary form for securities in definitive form, to affect an exchange of shares when a par value of stock has changed, and upon receiving payment in current funds therefore, to surrender bonds or other securities at maturity or when advised of earlier call for redemption.

Sales: Upon receipt of Proper Instructions, the Custodian or its agent will deliver securities comprising part of the Assets sold for the account of The Authority, such delivery to be made only upon payment therefor in lawful money of the United States paid to the Custodian.

1. Provide security clearing at all security clearing operations, i.e., Depository Trust Company, Federal Reserve, Euroclear, Cedel, etc.
2. Settle, and safe keep or electronically register all book entry, and physically held securities.
3. Settlement will be performed on a delivery versus payment basis and free of payment when required.
4. Ability to provide real time settlement status with appropriate comments from clearing agent.

5. The custodian is expected to process trades in a straight-through-processing (STP) environment to the greatest extent possible, enabling linkages and technologies to eliminate manual settlement processes.
6. Provide after-hours settlement support (follow the sun model) with the ability to amend and correct trades in the local market.
7. Fail float protection on all traded securities, credit sales on contractual settlement date and benefit from failed buys, within the restrictions of each country.
8. Ability to accept electronic trade instructions (SWIFT, FIX, etc.) from internal and external managers for all trading activity.

#### **H. Trade Settlement Optional Requirements:**

1. The custodian is expected to process trades in a straight-through-processing (STP) environment to the greatest extent possible, enabling linkages and technologies to eliminate manual settlement processes.
2. The custodian is expected to process trades in a straight-through-processing (STP) environment to the greatest extent possible, enabling linkages and technologies to eliminate manual settlement processes.
3. Ability to process and settle cleared and uncleared derivative products.
4. Ability to correct open trades for mandatory corporate actions.

#### **I. Cash Management & Cash Control requirements:**

1. The Bank shall provide cash reporting including the following:
  - a. Provide daily cash projection reports for internally managed accounts.
  - b. Provide reports that detail any overdraft positions globally.
  - c. Provide cash reports via the online system that include:
    1. Any reversals changing the cash position.
    2. Custody cash and accounting cash.
    3. Trade date cash and settlement date cash.
    4. Other cash management reports as requested.
    5. Ability to provide settlement date income for all accounts.
2. Custodian shall be able to support daily wire transfers to/from The Authority's cash account.
3. Provide a secure online wire instruction platform for domestic and non-domestic wire transfers that includes, at a minimum, the following features:
  - a. An audit trail tied to each user profile and tracks all cash movement activities.
  - b. Different levels of wire approvers.
  - c. User authentication.

- d. Promotes a separation of duties between wire initiators and approvers.
- e. Time and date stamps on all activities.
- f. Reflect outstanding wires.
- g. Ability to save payment templates and store common repetitive wire instructions.
- h. Cash reporting capabilities in excel and text formats.
- i. Instructions for accounting treatment of wire.

Collections: The Custodian will collect, receive, and deposit for the account of The Authority all income and other payments received by the Custodian with respect to the Assets deposited.

Statement and Advice Frequency: All advice affecting a debit or credit memo-type transaction must be produced daily and mailed to The Authority. Statements on all bank accounts will be produced monthly on a calendar month basis, and available to The Authority no later than the 3<sup>rd</sup> working day of the subsequent month.

#### **J. Investment Data Requirements:**

1. Provide access to accounting and other custodial data via online channels including:
  - a. An interactive web portal that enables authorized users to define and run ad hoc reporting to access data.
  - b. Automated data feeds which export and transmit data via secure file transfer protocol (SFTP) or similar data transfer protocol.
  - c. Data feeds support both standard bulk extracts and custom reports defined by a user via a web portal.
  - d. Access to real-time custodian data via an Application Programming Interface (API).
2. Provide access to daily, monthly, yearly, core accounting reporting including but not limited to:
  - a. Trial balances
  - b. Positions
  - c. Cash statements
  - d. Income receivable/payable
3. Provide access to a master list of all securities (Security Master) held in The Authority portfolio including:
  - a. Security Master Data for new securities and changes to existing master data (daily).
  - b. All available security identifiers and names.
  - c. Other known information such as industry classification or instrument type.
4. Provide access to security level portfolio positions for all Port Authority accounts including:
  - a. Daily unaudited positions and audited monthly positions.
  - b. Position data should include price, shares, base and local valuations, and other available detail.

5. Provide access to additional accounting detail data including daily:
  - a. Transaction-level data.
  - b. General ledger activity and balances, include monthly data.
  - c. Open payables and receivables include monthly data.
  - d. Daily lot-level holdings.
6. Provide access to underlying custody data (e.g., SFTP, SWIFT transaction detail) upstream of accounting controls for Port Authority research purposes.
7. Provide access to a document management system and provide designated Port Authority staff with online access.
  - a. The system should capture investment documents such as capital call and distribution notices.
  - b. Documents should be available via online channels including a web-portal, SFTP, and API.
  - c. The system should provide meta-data about the documents such as date received and document type.
8. Implement data controls to ensure data integrity and proactively flag and resolve data issues before it is released to The Authority.
9. Designate a technical point of contact available to engage Port Authority technical staff to partner and develop data integrations and resolve technical issues as they arise.
10. All data, documents and other records maintained or created in connection with the provision of the scope of services shall be and remain the exclusive property of The Authority and retained in accordance with instructions provided by The Authority.

**K. Systems and Operations Information Security Requirements:**

1. Account Management and User Provisioning
  - a. There may be only one user associated with an account. Users may not share an account.
  - b. Role-based access controls should be used whenever feasible, to support changes in staff or assigned duties and provide separation of duties.
  - c. The standard security principle of granting the least privilege necessary to perform assigned duties must always be used, where administratively feasible.
2. Audit Logging
  - a. An audit record must be kept of every log-in and log-off of the hosted system.
  - b. An audit record must be kept of every unsuccessful log-in attempt to the hosted system.
  - c. An audit record must be kept of every time and end user's account is disabled by the hosted system.
  - d. An audit record must be kept of every transaction that adds, deletes or modifies Port Authority information.

- e. An audit record must be kept of every attempt to access information that the end user is not authorized to access.
  - f. An audit record must be kept for every activity, successful or failed, within the hosted system by trusted user/administrators.
  - g. Audit records must be available upon request and kept for 90 days.
3. Encryption Standards
- a. The transmission of Port Authority data must be encrypted end to end.
  - b. Port Authority confidential data at rest must be encrypted.
4. Third-party Service Providers - Additional Controls
- a. All security control groups outlined within this section above are required of third-party service providers. In addition, the security controls identified within the following must also be met.
  - b. Port Authority data and structure must not be visible to other customers of the third-party service provider or be available to use in "general" literature and benchmarking.
  - c. Port Authority data must reside solely on systems hosted within the Continental US. No Port Authority data shall be stored, backed-up, or collocated outside the Continental US.
  - d. Provide independent verification audit reports to The Authority. The Authority will determine the report type required based on the data involved and/or solution proposed.
  - e. Provide SOC2, type II attestation; and,
    - i. SOC reports must be within the last 12 months and shall be provided to Port Authority annually, each year thereafter.
    - ii. The service organization must provide a plan to correct negative findings prior to the delivery of any services. Negative findings must be formally accepted by The Authority.
  - f. A disaster recovery plan may be required of the third-party service provider and will be determined by The Authority based on the data involved and /or solution proposed.
  - g. Upon Port Authority request, data in the possession of or stored on third-party service provider's systems must be returned in a format reasonably acceptable by The Authority. After The Authority formally accepts the returned data, data must be permanently removed from third-party service provider's possession and written assurances provided to The Authority.
  - h. Third-party service provider shall report any confirmed or suspected Incident to The Authority immediately upon discovery and identify:
    - i. The Confidential Information at issue,
    - ii. The person(s) involved in the Incident (if known),
    - iii. Any responsive mitigation measures which have been taken (or which are proposed to be taken), and
    - iv. What corrective action third-party service provider has taken (or plans to take) to prevent future similar Incidents.

- v. In addition, third-party service provider shall provide any related additional information and/or reports reasonably requested by The Authority. In the event the Bank undertakes any investigation of a suspected Incident, it shall keep The Authority regularly apprised of its investigatory progress.
  - i. Third-party service provider shall implement physical security controls, including:
    - i. Key card badging system,
    - ii. Logs of all inbound and outbound access of facility (up to 90 days),
    - iii. Fire detection and protections capabilities, and
    - iv. Confidential shredding or destruction onsite if The Authority physical media are involved.
5. Ownership of Data
- a. Any and all data, documents and other records maintained or created in connection with the provision of the scope of services shall be and remain the exclusive property of The Authority.
  - b. All data must be exportable upon request in open-standard formats (CSV, Excel).
  - c. In the event of contract termination, bank must assist in data migration and provide full documentation and export upon request.

**ATTACHMENT B**

**REQUEST for RESPONSES for BANKING SERVICES  
and/or CUSTODY/CUSTODIAL SERVICES  
RFR# 600002868**

**AGREEMENT ON TERMS OF DISCUSSION**

The Port Authority's receipt or discussion of any information (including information contained in any proposal, vendor qualification(s), ideas, models, drawings, or other material communicated or exhibited by us or on our behalf) shall not impose any obligations whatsoever on the Port Authority or entitle us to any compensation therefor (except to the extent specifically provided in such written agreement, if any, as may be entered into between the Port Authority and us). Any such information given to the Port Authority before, with or after this Agreement on Terms of Discussion ("Agreement"), either orally or in writing, is not given in confidence. Such information may be used, or disclosed to others, for any purpose at any time without obligation or compensation and without liability of any kind whatsoever. Any statement which is inconsistent with this Agreement, whether made as part of or in connection with this Agreement, shall be void and of no effect. This Agreement is not intended, however, to grant to the Port Authority rights to any matter, which is the subject of valid existing or potential letters patent.

Any information (including information contained in any proposal, vendor qualification(s), ideas, models, drawings, or other material communicated or exhibited by us or on our behalf) provided in connection with this procurement is subject to the provisions of the Port Authority Public Records Access Policy adopted by the Port Authority's Board of Commissioners, which may be found on the Port Authority website at: <http://corpinfo.panynj.gov/documents/Access-to-Port-Authority-Public-Records/>. The foregoing applies to any information, whether or not given at the invitation of the Authority.

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)

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DO NOT RETYPE.

**ATTACHMENT C**  
**COMPANY PROFILE**

1. Company Legal Name as shall appear in the Agreement (print or type):

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2. Business Mailing Address:

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3. Business Telephone Number: \_\_\_\_\_

4. Firm website: \_\_\_\_\_

5. Federal Employer Identification Number (EIN): \_\_\_\_\_

6. Date (MM/DD/YYYY) Firm was Established: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

7. Name, Address and EIN of Affiliates or Subsidiaries (use a separate sheet if necessary):

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8. Officer or Principal of Firm, Title, and email address:

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9. Name, telephone number, and email address of contact for questions:

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10. Is your firm a registered vendor with the Port Authority?     Yes                       No

If yes, please provide your Vendor ID number: \_\_\_\_\_

11. If applicable, indicate whether your firm is certified by the Authority in any of the below categories. Please also attach a copy of your Authority certification as a part of this profile.

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Minority Business Enterprise (MBE)      | <input type="checkbox"/> Women-owned Business Enterprise (WBE)                      | <input type="checkbox"/> Small Business Enterprise (SBE) |
| <input type="checkbox"/> Disadvantaged Business Enterprise (DBE) | <input type="checkbox"/> Service-disabled Veteran-owned Business Enterprise (SDVOB) |  |

If your firm is an MBE/WBE/SBE/DBE/SVOB not currently certified by the Authority, see the Authority's website – <https://www.panynj.gov/port-authority/en/business-opportunities/supplier-diversity/certification.html>, to receive information and apply for certification.

**Note:** Company Legal Name shall be identical to the firm's name in the EIN. Failure to comply with this requirement may lead to delays in contract awards and contract payments.

## **ATTACHMENT D: BANKING AND CUSTODY QUESTIONS**

The Respondents should provide a response that includes the following answers to these questions

### **A. Pricing Grid Information Please complete - Banking Pricing Grid (Attachment E) and/or Custody Pricing Grid (Attachment F).**

1. Please provide details on how fees are calculated on bank accounts, including factors like number of accounts, size of accounts and frequency of activity. Please provide details on any and all other potential fees the respondent determines that may be collected and which were not covered in item 1 above.
2. Please provide details on earnings credits associated with the Authority's account balances.
  - a. What benchmark is the earnings credit based on? Indicate how quickly the bank will increase or decrease the earnings credit rate when the benchmark changes.

### **B. Banking Services Information**

1. What are the capabilities of your Wire Transfer Services? Please describe the following related to wire transfer services:
  - a. Policy on daylight overdrafts, including aggregation of accounts and wire deadlines
  - b. Ability to initiate and monitor wire transfers online
  - c. Ability to create and store recurring/repetitive wire instructions/templates
  - d. Ability to create and store future-dated wire instructions
  - e. Security measures for wire initiation and approval – dual control Automated
  - f. Security practices to protect accounts from unauthorized or fraudulent activity
2. What is your Clearing House (ACH) payment service? Please describe the following related to ACH services:
  - a. Methods by which the Authority can submit ACH files or initiate ACH via bank software
  - b. Pre-notification policy and cost
  - c. Re-presentment of checks (RCK) through ACH on a targeted date
  - d. Security measures for ACH initiation/origination and ACH reception (ACH filters and blocks). Positive Pay for ACH and checks
3. How detailed are your Monthly Statements and Account Analysis? Please provide and describe the following;
  - a. Provide a sample copy of the bank's monthly statement and account analysis.
  - b. Describe the monthly statement and account analysis regarding:

- i. When reports are available and how they are made available
  - ii. How long are report images maintained online
  - iii. Your bank's dispute resolution process
4. What are your Collection and Deposit Services? Please describe the following related to collection and deposit services:
  - a. List cutoff times
  - b. Credit advice processing (online or mailed).
  - c. Change order processing
  - d. Standard return and re-clear processing
  - e. Deposit locations
  - f. Deposit reconciliation services available
  - g. Discrepancy and write off policies
5. Remote Capture/Deposit Services including Check Truncation and Check Conversion
  - a. Do you offer remote capture/deposit services?
    - i. If so, please include the specific scanning and software needed and if so do you provide it? If so please provide cost in the pricing grid. What are the same day credit deadlines, document retention policy, is it a portal or standalone service, volume limits/requirements.
6. Vendor Verification and Management System
  - a. The Authority uses a web-based service where vendors enter their financial information for paying invoices. Do you have a system that provides the following.
    - i. Verification of vendor entered financial information.
    - ii. Checks the vendor against the OFAC list.
    - iii. Verifies the account title and tax ID# match information provided in the IRS and various banking databases.
    - iv. Performs a payment test to ensure the account can accept funds.
7. Purchasing Card Services
  - a. Do you offer purchasing card services?
    - i. If so, please include Online card management capabilities, payment options, fees and security features, spending level rebate rates, is a third party used and the relationship.

## **C. Custodial Services Information**

### 1. Securities Processing

- a. What is your trade settlement or affirmation services/systems? Please describe your procedures for processing trade instructions, including:
  - i. How do you handle instructions for Triparty Repo Trades?
  - ii. Are there cutoff times for receiving trade tickets? What are the cutoff times?
- b. Please discuss your procedures for tracking failed trades, reporting failed trades to clients and investment managers, and resolving failed trades, including aging statistics.
- c. What percentage of cash settled trades fail on a daily basis?

### 2. Reports

- a. What standard reports are provided by your system - monthly, quarterly, annually and by exception?
- b. Please describe your online systems for clients regarding the type of data available [i.e., pending trades, accounting information, asset lists by account (cost and market value in local currency and US dollars), transaction history, summary of account market values for the portfolio, portfolio performance, and securities on loan].
- c. Do you offer Application Programming Interface (API) tools that allow retrieval of accounting related information? If yes, please provide details.

## **D. Banking & Custody Questions**

### 1. Service Resources

- a. Which employees will be assigned to our Banking account and to our Custody should you be awarded the contract?
- b. Please provide detailed resumes of the lead support, secondary support and other individuals who will be directly assigned to the Authority.
- c. Please Describe the specific function each team member will perform.
- d. Does your firm have a live banking support staff that is available to help with any issues that arise? What are their working hours? Please discuss in detail.
- e. Does your firm have a live trade/settlement support staff that is available to help with any issues that arise? If so, what are their working hours? Please discuss it in detail.
- f. Where are these employees physically located?

### 2. Implementation

- a. In consideration of a similar entity in type and size, when and with whom was the most recent implementation your staff handled? Would you allow the Authority to speak to that entity about the implementation process?
  - b. What sort of problems did your team encounter in past implementations and how were they remedied?
  - c. How long does the on-boarding process generally take? Is that what you would expect for the Authority?
  - d. What does the Authority staff training look like? What provisions are available for retraining and/or training for new Authority personnel?
3. Website
- a. Who is our primary contact for support related to website issues? How will changes in this responsibility be provided to the Authority?
  - b. What level of downtime has your website experienced and are there backup systems in place to cover any service outage?
  - c. Do you have an Incident Response Plan (IRP)? If so, please explain the escalation process.
4. File Transmission Standards and Automation
- a. What file types do you accept and transmit for data and how are they sent?
  - b. Are there any exceptions to using special characters?
  - c. Do you support automated or scheduled file exchange (inbound and outbound) using SFTP, FTPS?
  - d. What type of encryption methodology is used for the file transmission?
5. Technology
- a. Please list and provide information about the e-service/e-commerce tools that may help our organization.
  - b. What is the financial institution doing to partner with technology companies to provide the tools and services customers are asking to receive?
  - c. Please tell us about the primary technology initiatives the financial institution is working on currently. What are the 5-year plans?
  - d. Please detail any use of AI or machine learning tools with regards to: Fraud detection, predictive cash flow analysis, exception processing for payments or reconciliations
  - e. Has your organization started to learn and research how “blockchain” and any other technologies will impact the industry and your customers?
6. Bank Interfacing with the Authority’s ERP system
- a. What support can the Port expect from your bank to assist in using its internal software system to the greatest potential? Please elaborate this support in regard to:

- i. Bank account reconciliation process.
    - ii. Auto transfer information into the financial system for cleared checks.
  - b. Does your platform provide automated acknowledgement on file receipts?
- 7. API and Integration Requirements
  - a. Does your institution support secure, RESTful and/or SOAP APIs for:
    - i. Initiating payments (ACH, wire)
    - ii. Retrieving statements, positive pay, and exceptions
  - b. Do all APIs use OAuth 2.0 or equivalent for authentication and support role-based access?
  - c. Do you provide an API sandbox environment for integration testing?
- 8. Risk Control
  - a. What provisions are in place for cyber incident reporting, and do you have a dedicated cyber assessment team?
  - b. Please describe any heightened security controls for access, multi-factor authentication capabilities.
  - c. Does the bank have a dedicated resource for PCI compliance?
  - d. Does the bank maintain certifications related to PCI DSS compliance?
  - e. How does the bank protect PII (Personally Identifiable Information)?
- 9. References
  - a. Please provide three references with a minimum of five years' experience with similar services requested in this RFR.

ATTACHMENT E: BANKING PRICING GRID

| <b>BANKING SERVICES</b>              |  |
|--------------------------------------|--|
| Base Fee(%) of AUM                   |  |
| Annual Percentage Increase           |  |
| Annual Maintenance Fee               |  |
| Minimum Required Balance Penalty     |  |
| Account Types(i.e. Custody, DACA...) |  |
| Other Fees (Please list seperately)  |  |
| Total Annual Fees (Estimated)        |  |

| <b>TRANSACTION FEES</b>             |  |
|-------------------------------------|--|
| Domestic Funds Transfer             |  |
| ACH Services                        |  |
| Disbursements                       |  |
| Account Reconciliation              |  |
| Payment Services                    |  |
| Deposit Services                    |  |
| Account Services                    |  |
| Other Fees (Please list seperately) |  |

\* Please breakout any other fees not listed and include a sample Monthly Account Anaysis Statement

ATTACHMENT E: CUSTODY PRICING GRID

| <b>Custodian</b>   |  |
|--|--|
| <b>Fee Per Transaction (Trade)</b>                                     |  |
| <b>Base Fee (%) of AUM</b>   |  |
| <b>Annual Percentage Increase</b>                                      |  |
| <b>Other Fees - add lines for each additional fee with description</b> |  |
| <b>Total Annual Fees (Estimated)</b>                                   |  |

**\* Please breakout any other fees not listed and include a sample  
Monthly Account Anaysis Statement**