



ALAMANCE COUNTY, NORTH CAROLINA

124 West Elm Street
Graham, NC 27253

REQUEST FOR PROPOSAL

PROPOSAL FOR CUSTODIAN SERVICES

RFP # 25-P002

Issued on: Thursday, January 2, 2025

Due Date: Thursday, January 31, 2025 at 11:00 am

Issued By:

Alamance County Finance Department
124 West Elm Street
Graham, North Carolina 27253

Introduction

Alamance County (the “County”) is distributing this Request for Proposals to provide Custody Services. Please examine the term sheet carefully. All questions should be asked prior to the submission of offers.

County Overview

For the fiscal year ending June 30, 2024, the County's Total Operating Revenues were \$242.1 million with an Unrestricted Net Position of \$40.3 million. As of November 30, 2024, the County's Cash and Investment portfolio total \$208.2 million, including 30 security investments (U.S. Government Agency Securities and Commercial Paper) totaling a par amount of \$81.2 million. As a part of its ongoing investment plan, the County anticipates purchasing securities monthly (U.S. Treasuries, U.S. Government Agencies, Commercial Paper, and/or other securities).

For perspective, the number of trades executed and par amount held at the County's custodian since the beginning of CY 2024 is shown below.

Month Ending	# of Trades Purchased	Total Par Amount Held at Custodian
1/31/2024	5	\$68,493,000
2/29/2024	7	\$68,838,000
3/31/2024	6	\$63,838,000
4/30/2024	4	\$63,845,000
5/31/2024	1	\$49,845,000
6/30/2024	4	\$60,000,000
7/31/2024	1	\$55,000,000
8/31/2024	8	\$64,500,000
9/30/2024	12	\$87,770,000
10/31/2024	3	\$83,270,000
11/30/2024	3	\$81,270,000

Requirements

1. The County requires that the independent third-party safekeeping agent or custodian mark the portfolio to market at least monthly and ideally, daily with independent pricing.
2. The County requires reports and monthly statements to be received directly by the County.
3. The County desires electronic access to the safekeeping or custody account for monitoring and reporting purposes.
4. The County requires one master custody account.
5. The County will require error and omission insurance.

Qualifications

1. Provide a brief history of the firm including the following:
 - a. Year of Organization;
 - b. Year of initiation of custody and securities business(es) and how long you have been in the custody business;
 - c. Development of major business lines;
 - d. Nature of firm's ownership; and,
 - e. Nature of relationships with affiliated companies or joint ventures.

2. Provide details of the financial condition of the firm, including its market capitalization. Describe any material changes in the last five years. Please list the S&P and/or Moody's short and long-term financial ratings of the company.
3. Briefly describe your custody service capabilities, including those items that distinguish you from your competition.
4. Briefly describe the organizational structure of your Custody Department.
5. Describe who would be the County's day-to-day and backup contacts. List the street address, email address and phone numbers for those contacts.
 - a. List three references for the day-to-day contact
6. Detail the growth of Trust/Custody relationships during each of the past three years in terms of number of clients and asset values.
7. Discuss your policy and procedures for assuring that each Client's assets are properly held in safekeeping and positions are accurately maintained in your accounting records.
8. Provide a proposed written security/custodian agreement as an attachment.
9. Please provide additional information your firm wishes to provide for the County's consideration.

Pricing

Please provide an annual fee quote for the services described herein as well as any other applicable fees that may be charged.

Award

Each proposal is subject to review and approval by County Staff, the County's Counsel, and the Board of County Commissioners. The County will determine which proposal offers the desired results, taking into account costs, terms, conditions, and/or fees/expenses to be paid, among other factors.

The County reserves the right to reject any or all proposals, to waive irregularities in any proposal and to negotiate with any institution.

Submission of Proposals

We look forward to your response by **11:00 a.m. Eastern Standard Time (EST) on Friday, January 31, 2025**. Proposals should be submitted electronically to Susan R. Evans, Finance Officer, NCCLGFO (Susan.Evans@alamancecountync.gov), with a subject line of Response to Custodian RFP.

In the meantime, should you have any further questions or concerns please feel free to contact me by email.