

# REQUEST FOR PROPOSAL

## FOR

Safekeeping and Custodial Services for  
the Millennium Trust Fund,  
Medicaid Trust Fund for the Elderly,  
Louisiana Educational Quality Trust Fund,  
Artificial Reef Development Fund,  
Lifetime License Endowment Trust Fund,  
Rockefeller Wildlife Refuge Trust and Protection Fund,  
and  
the Russell Sage or Marsh Island Refuge Fund



**RFP #:** 16-001

**PROPOSAL DUE DATE/TIME: MAY 6, 2016 2:00 PM  
CST**

State of Louisiana  
Office of State Procurement

(April 6, 2016)

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REQUEST FOR PROPOSAL  
**FOR**

*SAFEKEEPING AND CUSTODIAL SERVICES*

**PART I: ADMINISTRATIVE AND GENERAL INFORMATION**

**1.1 Background**

The Department of the Treasury of the State of Louisiana is interested in receiving proposals from qualified, firms, banks, trust companies and/or institutional custodians in connection with asset safekeeping and custody services for the Millennium Trust Fund, Medicaid Trust Fund for the Elderly, Louisiana Educational Quality Trust Fund, Artificial Reef Development Fund, Lifetime License Endowment Trust Fund, Rockefeller Wildlife Refuge Trust and Protection Fund, and the Russell Sage or Marsh Island Refuge Fund (the "Funds") investment portfolio accounts in accordance with Louisiana statutes and all applicable rules and regulations promulgated thereunder. The objective is to hire a custodian to provide the necessary safekeeping and custodial services to the Funds described below.

**MILLENNIUM TRUST FUND**

The Millennium Trust Fund was created by Act 1295 of the Legislative Regular Session of 1999, and established in the State Treasury as a special permanent trust fund. Act 1295 further created three special funds within the Millennium Trust. These funds are the Health Excellence Fund, the Education Excellence Fund, and the TOPS Fund.

The funding for the Millennium Trust will come from the tobacco settlement proceeds as prescribed by the Master Settlement Agreement executed on November 23, 1998. The treasurer shall credit one-third of all dividend and interest income and all realized capital gains on investment of monies in the Millennium Trust to each of the special funds within the Trust. Further, the treasurer shall credit the TOPS Fund with the tobacco settlement proceeds as received. Amounts determined to be available for appropriation from the special funds shall be those in excess of an inflation factor as determined by the Revenue Estimation Conference. The amount of realized capital gains, which may be included in the aggregate earnings, available for appropriation in any fiscal year shall not exceed the aggregate of earnings from dividends and interest for that year.

Act 1295 further defines approved investments for the Millennium Trust, which includes equity investments up to fifty percent of the market value of all funds held in the trust. Provision is made for the treasurer to select and hire appropriate investment managers, in accordance with a request for proposal process using strict selection criteria based on sound industry principles.

Act 1145 of the Legislative Regular Session of 2001 provided for the securitization of up to sixty percent of the Master Settlement Agreement Revenues. The securitization

provided \$917,559,805.06 dollars in net proceeds for the Millennium Trust. As of June 30, 2015, the fund had a market value of \$1,491,923,356.93. Due to the terms of the securitization, the Trust is divided into two portfolios, a Tax Exempt portfolio and a Taxable portfolio. The structure of the securitization included use of full turbo procedures in handling residual funds. It is anticipated that with accelerated principal payments, as a result of the full turbo, there will be significant reallocation of tax-exempt funds and a corresponding increase in the taxable funds. As a result, asset allocation will be of prime importance as the taxable pool grows in size.

### **MEDICAID TRUST FUND**

The Medicaid Trust Fund for the Elderly was created as a permanent trust fund in the State Treasury by Act 143 of the Legislative First Extraordinary Session of 2000. The principal in the fund is not subject to appropriation except as specifically provided for in the Act. Only earnings on investments from the fund may be appropriated each fiscal year for services of the State Medicaid program in the priority as provided in the Act. Funding for the trust comes from all funds received as a result of the intergovernmental transfer program provided for in Chapter 54 of Title 46 of the Louisiana Revised Statutes of 1950, comprised of R.S. 46:2691 through 2692.

Act 700 of the Legislative Regular Session of 2001 amended and reenacted R.S. 46:2691 (A), which provides for the investment of the funds in a manner provided for in R.S. 46:2691(C). The Act further provides for the selection and hiring of outside investment managers for the investment and management of the fund. It is anticipated that the fund will approach approximately one billion dollars in size. The State Treasurer is authorized to invest the Medicaid Trust Fund in the same investments permitted for the Louisiana Education Quality Trust Fund as set forth in R.S. 17:3803 (B), (D), and (E) with the exception that equities are not an approved investment.

As of June 30, 2015, the Medicaid Trust had a market value of \$38,830,700.43.

### **LEQTF**

In 1986, the Louisiana Legislature passed acts to create a constitutional amendment establishing the Louisiana Educational Quality Trust Fund ("LEQTF"). Investment income generated by the fund is dedicated to the sole purpose of providing educational enrichment programs. The acts established as beneficiaries the Board of Elementary and Secondary Education ("BESE") and the Board of Regents ("Regents"). In addition, the acts also provided for the investment of these funds by the State Treasurer. The people of Louisiana approved this constitutional amendment in the fall of 1986. With the passage of this amendment, \$540,699,503 was placed in the LEQTF. As of June 30, 2015, the fund's market value was approximately \$1,328,015,331.37.

The fund may be invested only in: repurchase agreements, Louisiana bank certificates of deposit, US Treasury securities, specific US Agency securities including mortgage backed instruments, investment grade corporate bonds, commercial paper, money market funds and stocks of any corporation listed on the New York and American Stock

Exchanges or authorized for quotation display on the NASDAQ. The State Treasurer is given authority to invest and manage the LEQTF under Act 67 of the 1986 Regular Session as amended. In 1994, a constitutional amendment was approved to permit investment of up to 35% of the Permanent Fund in stocks subject to the limitations above.

For state accounting purposes, the revenue and expenditures of the LEQTF are accounted and reported as two separate sub-funds, i.e., the Permanent Trust Fund and the Support Fund. The Permanent Fund is made up of the funds belonging to the principal of the fund. The Support Fund is made up of those funds belonging to the funds' beneficiaries, BESE and Regents. Each board is entitled to 50% of the money that enters the Support Fund.

#### **Artificial Reef Development Fund**

The Artificial Reef Development Fund, was created by Act 100 of the 1986 Louisiana Legislature as part of the State's Fishing Enhancement Act to receive dollars from oil and gas companies that participate in the State's artificial-reef program. Rather than bringing defunct offshore oilfield structures back to shore to be scraped at considerable cost, these companies sink them in areas pre-approved by the Louisiana Department of Wildlife and Fisheries and overseen by the Artificial Reef Development Council, and deposit half the savings into the fund. The monies in the Reef Fund shall be used solely as provided by statute and only in the amounts appropriated by the legislature, for the operation of the artificial reef program such as evaluation of the program and administrative and field support for the permitting, establishing, monitoring, and maintenance of artificial reefs established by the program. A certain part of the interest income to the fund may be used to provide funding in association with the wild seafood certification program, and a certain part of the funds deposited to the fund each year and part of the interest income credited to the fund each year may be used by the department to provide funding for inshore fisheries habitat enhancement projects, particularly in support of the Artificial Reef Development Program. As of June 30, 2015 the market value of the fund was \$15,572,252.08.

#### **Rockefeller Foundation Wildlife Refuge and Game Preserve Fund**

The Rockefeller Foundation Wildlife Refuge and Game Preserve was created by an act of donation to the state of Louisiana by the Rockefeller Foundation executed on September 30, 1920, and was accepted by the state of Louisiana under the terms and provisions of Act No. 71 of 1920 on November 8, 1920, which constitutes a contract between the state of Louisiana and the Rockefeller Foundation. Pursuant to said Act, the fund receives certain royalty, rentals, or otherwise from leases for the exploration, development, or production of oil, gas, and other minerals on all or any portion of the lands in the parishes of Vermilion and Cameron comprising the Rockefeller Foundation Wildlife Refuge and Game Preserve. Under the authority of Section 2 of Article IV of the Louisiana Constitution of 1921, and Section 4 of Article VII of the Louisiana Constitution of 1974, when collected all such royalty, rentals or lease payments shall be deposited in the state treasury in a special fund designated as the Rockefeller Wildlife Refuge and Game Preserve Fund. As of June 30, 2015 the market value of the Rockefeller Wildlife Refuge and Game Preserve Fund was \$63,465,267.11.

### **Lifetime License Endowment Trust Fund**

The Lifetime License Endowment Trust Fund was established by Act 184 of the 1991 Louisiana Legislature as a public trust fund, the principal of which shall be invested in perpetuity and shall not be expended. The Lifetime License Endowment Trust Fund receives revenue from the issuance of each lifetime license issued in the State of Louisiana and such additional funds as are received from private contributions, grants, and donations made to the Lifetime License Endowment Trust Fund. As of June 30, 2015 the market value of the Lifetime License Endowment Trust Fund was \$20,076,816.81.

### **Russell Sage or Marsh Island Refuge Fund**

The Russell Sage or Marsh Island Refuge Fund was created by an act of donation to the state of Louisiana by the Russell Sage Foundation and accepted by the state of Louisiana, under the terms and provision of Act No. 70 of the 1920 Regular Session of the Legislature, as supplemented by Act 136 of the 1958 Regular Session of the Legislature, and of the contract between the state of Louisiana and the Russell Sage Foundation entered into pursuant to said Act., now on file and of record in the office of the secretary of state; The State is authorized to lease for exploration, development or production of oil, gas, or other minerals all of any portion of Marsh Island provided such lease or leases to be for such time or times as may be mutually agreed upon between the Russell Sage Foundation and the State Mineral and Energy Board, and under such conditions, rules, and regulations as will, to the satisfaction of the Russell Sage Foundation, afford adequate present and future protection of Marsh Island for the purposes for which it was donated by the Russell Sage Foundation to the state and as will insure a minimum disturbance of wildlife on the island, and upon condition that the state of Louisiana shall pay or cause to be paid to the Russell Sage Foundation in the usual manner one-half of any and all revenues due to the state as royalty, rentals, or otherwise from such use, exploration, and development of such leased lands, except tax revenues, and that the state of Louisiana shall devote the other half of the such revenues so derived, first to maintaining, policing, and improving Marsh Island as a wildlife refuge or reserve, which funds shall be credited to, and form part of the Marsh Island Operating Fund, and any excess thereafter remaining of the state's one-half share of such revenues in the Marsh Island Operating Fund at the conclusion of the fiscal year shall be divided into two equal parts, one of which shall be dedicated, set aside, and placed with the state treasurer in a special fund to be known as the "Russell Sage or Marsh Island Refuge Fund", in order to insure through investment or its principal income, for the future maintenance, policing, and improving of Marsh Island as a wildlife refuge, and the other such part shall be available to be expended by the Louisiana Department of Wildlife and Fisheries or its successors for statewide projects for the propagation and protection of wildlife in the state of Louisiana. As of June 30, 2015 the market value of the Russell Sage or Marsh Island Refuge Fund was \$16,880,161.63.

### 1.1.1 Purpose

The purpose of this Request for Proposal (RFP) is to obtain competitive proposals from bona fide, qualified proposers who are interested in providing Trust Funds safekeeping and custodial services.

### 1.1.2 Goals and Objectives

The Louisiana State Treasury manages internally multiple state trust funds. The Treasury desires to obtain the services of a custodian financial institution to provide securities clearing, safekeeping, income collection, record keeping and reporting for investment portfolios populated with investment securities such as United States Treasury bills, bonds, notes, debentures or other evidence of indebtedness of the United States government and government-sponsored agencies, including mortgage backed securities, asset backed securities, investment grade commercial paper, corporate bonds, municipal bonds, sovereign bonds and equity instruments. The list of acquirable securities or investment vehicles is defined in Louisiana Revised Statutes and is subject to change by acts of the Louisiana State Legislature during the course of the contract. [Attachment D – Funds Securities Holdings, dated December 31, 2015, lists the separate account securities held in the Funds and is available for download in Excel format from Treasury’s website <http://www.treasury.state.la.us/Home%20Pages/Investments.aspx>

## 1.2 Definitions

- A. Shall and Will– The terms “shall” and “will” denote mandatory requirements.
- B. Must - The term “must” denotes mandatory requirements.
- C. May and Can- The terms “may” and “can” denote an advisory or permissible action.
- D. Should – The term “should” denotes a desirable action.
- E. Contractor – Any person having a contract with a governmental body; the selected proposer.
- F. Agency- Any department, commission, council, board, office, bureau, committee, institution, agency, government, corporation, or other establishment of the executive branch of this state authorized to participate in any contract resulting from this solicitation.
- G. State- The State of Louisiana.
- H. Discussions- For the purposes of this RFP, a formal, structured means of conducting written or oral communications/presentations with responsible Proposers who submit proposals in response to this RFP.
- I. DOA - Division of Administration
- J. OSP – Office of State Procurement

K. Proposer – A firm or individual who responds to this RFP.

L. RFP – Request for Proposal

### 1.3 Schedule of Events

<u>Event</u>	<u>Date</u>	<u>Time</u>
Advertise RFP and mail public announcements	4/6/16	10:00 AM
Deadline for receipt of Written inquiries	4/12/16	4:00 PM
Issue responses to written inquiries	4/15/16	4:00 PM
Deadline for receipt of proposals	5/6/16	2:00 PM
Announce award of contractor selection	5/13/16	
Contract execution	6/1/16	

**NOTE: The State of Louisiana reserves the right to revise this schedule. Revisions, if any, before the Proposal Submission Deadline will be formalized by the issuance of an addendum to the RFP. Revisions after the Proposal Submission Deadline, if any, will be by written notification to the eligible proposers.**

### 1.4 Proposal Submission

Firms or individuals who are interested in providing services requested under this RFP must submit a proposal containing the mandatory information specified in this section. The proposal must be received in hard copy (printed) version by the RFP Coordinator on or before 2:00 PM Central Time on the date specified in the Schedule of Events. FAX or e-mail submissions shall not be acceptable. Proposers mailing their proposals should allow sufficient mail delivery time to ensure receipt of their proposal by the time specified. The proposal package must be delivered at the proposer's expense to:

Louisiana Department of the Treasury  
Aisha K. Mirza, Attorney  
900 N. Third Street, State Capitol 3<sup>rd</sup> Floor  
Baton Rouge, LA 70802

For courier delivery, the street address is 900 N. Third Street, State Capitol, 3<sup>rd</sup> Floor, Baton Rouge, LA 70802, and the telephone number is 225.342.4609. It shall be solely the responsibility of each Proposer to ensure that its proposal is delivered at the specified place and prior to the deadline for submission. Proposals received after the deadline shall not be considered.

#### **1.4.1 Mandatory Qualification for Proposer**

Proposers must meet the following mandatory qualifications:

At the time of the proposal submission, the Proposer must certify that it can perform all tasks and activities associated with the requirements of this Request for Proposal and attachments. The following minimum criteria must be met and maintained throughout the term of the contract.

A. Proposer shall have capital (exclusive of debt), surplus and reserves of at least \$20 million. The Treasurer will reduce the capital base by any negative amounts in the equity capital.

B. Proposer shall have a minimum of \$200 million in total assets of the proposer's financial institution.

C. Proposer shall have a minimum of \$1 billion in assets under custody in the proposer's trust and/or safekeeping departments.

D. Proposer shall be a state bank organized under the laws of Louisiana or a national bank with offices in Louisiana.

F. Proposer shall be a member of, or have access to, the Federal Reserve System with full wire transfer capabilities to send requests to the United States Government, receive funds, transfer funds to other banks as directed by the State Treasurer's Office, and process the receipt, transfer and payment of book entry securities and to verify and remit funds immediately.

G. Proposer shall be a member of, or have access to, the Depository Trust & Clearing Corporation (DTC) to provide clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, and money market instruments. In conjunction with the receipt, transfer and payment of book entry securities, the Proposer must have the capability to verify and remit funds immediately.

H. Proposer shall have the capability to immediately verify and remit funds involving securities purchased under agreements to resell in conjunction with the receipt and transfer of book entry securities.

I. Proposer shall supply a certification by the Chairman of the Board of Directors, attested by the Secretary of the Board of Directors; that the Proposer is not and does not contemplate, as of the date of the proposal, operating under any consent decree or other type of restrictive contract with any state or federal regulatory agency.

J. Proposer shall have FDIC capital adequacy requirements.

K. Proposer shall have Fidelity and Indemnity Insurance coverage for all branches, facilities and offices.

L. The Proposer must have been in operation for a minimum of five (5) years prior to the deadline to receive proposals.

M. Proposer shall demonstrate familiarity and experience in dealing with Government Accounting Standards Board (GASB) and Financial Accounting Standards Board (FASB) reporting requirements through reporting capabilities.

N. Proposer shall provide safekeeping and custodial services to public fund clients with at least \$1 billion in aggregate assets.

O. Proposer shall provide safekeeping and custodial services to at least one (1) client with \$1 billion in assets.

P. Proposer shall demonstrate the ability to provide customized or multiple format institutional accounting statements in print and electronic format (preferably Microsoft Excel spreadsheets).

Q. Proposer shall demonstrate the ability to maintain a data processing interface with the State Treasurer's Office and its consultants by tape, diskette, on-line capability and other acceptable electronic data means. The system must be able to download into an Excel spreadsheet.

R. Proposer shall provide trade date, accrual based accounting statements at Original Purchase Cost as part of its normal and regular institutional accounting package. These statements must be made available in print and electronic format (preferably Microsoft Excel spreadsheets).

S. Proposer shall demonstrate the ability to provide electronic access to the Funds on a daily basis preferably through a connection to one or more of the State Treasurer's Office's personal computers. Proposer should describe its capability to provide this service.

T. Proposer shall provide a certificate of authority pursuant to R.S. 12:301-301 unless proposer is a corporation incorporated under the laws of the state of Louisiana.

U. Proposer shall provide a Disclosure of Ownership form that has been properly filed with the Secretary of State of Louisiana if a for-profit corporation whose stock is not publicly traded.

V. Proposer must become a designated fiscal agent for the State in accordance with LA-R.S. 49:317.

W. The winning Proposer shall be solely responsible for any and all costs associated with developing, transitioning, training and implementing file formats and data transfer systems that are necessary, complete, and compatible to the State's various information technology systems.

## **1.5 Proposal Format**

Each proposer should submit five (5) copies of the completed proposal to the Department of the Treasury.

Proposals shall be submitted on letter size paper (8 ½" by 11") all within one (1) left spiral bound and arranged in the same order and format as the RFP, tabbed accordingly. The use of ring binders is strongly discouraged. Pages should have one inch (1") margins, Times New Roman font, and font size no less than twelve (12).

At least one copy of the proposal shall contain original signatures. The original(s) should be clearly marked by notation in the lower left hand corner of the cover with the words "Signed Original". The originals will be retained for incorporation by reference to any contract resulting from this RFP.

On the outside of the sealed proposal package, the following information should be written:

Proposer's name and address

Primary contact person and telephone number

**The words "Safekeeping and Custody Services Proposal"**

A. **Cover Letter:** A cover letter should be submitted on the Proposer's official business letterhead explaining the intent of the Proposer.

B. **Table of Contents:** The proposal should be organized in the order contained herein.

C. **Executive Summary:** This section should serve to introduce the scope of the proposal. It should include administrative information including, at a minimum, Proposer contact name and phone number, and the stipulation that the proposal is valid for a time period of at least 90 calendar days from the date of submission. This section should also include a summary of the Proposer's qualifications and ability to meet the State agency's overall requirements in the timeframes set by the agency.

It should include a positive statement of compliance with the contract terms. If the Proposer cannot comply with any of the contract terms, an explanation of each exception should be supplied. The Proposer should address the specific language in Attachment B, Sample Contract, and submit whatever exceptions or exact contract modifications that its firm may seek. While final wording will be resolved during contract negotiations, the intent of the provisions will not be substantially altered.

D. **Company Background and Experience:** The Proposers should give a brief description of their company including a brief history, corporate structure and organization, number of years in business, and copies of its latest financial statement, preferably audited.

This section should provide a detailed discussion of the Proposer's prior experience in working on projects similar in size, scope, and function to the proposed contract. Proposers should describe their experience in other states or in corporate/governmental entities of comparable size and diversity with references from previous clients including names and telephone numbers.

Proposers should clearly describe their ability to meet or exceed the mandatory qualifications described in Section 1.4.1.

E. **Approach and Methodology:** Proposals should include enough information to satisfy evaluators that the Proposer has the appropriate experience, knowledge and qualifications to perform the scope of services as described herein. Proposers should respond to all requested areas.

The Proposer should:

- Provide Proposer's understanding of the nature of the project and how its proposal will best meet the needs of the state agency.
- Define its functional approach in providing the services.
- Define its functional approach in identifying the tasks necessary to meet requirements.
- Describe the approach to Project Management and Quality Assurance.
- Provide a proposed Project Work Plan that reflects the approach and methodology, tasks and services to be performed, deliverables, timetables, and staffing.
- Present innovative concepts for consideration.

F. **Staff Qualifications:**

The Proposer should provide detailed information about the experience and qualifications of the Proposer's assigned personnel considered key to the success of the project.

This information should include education, training, technical experience, functional experience, specific dates and names of employers, relevant and related experience, past and present projects with dates and responsibilities and any applicable certifications. This should also specifically include the role and responsibilities of each person on this project, their planned level of effort, their anticipated duration of involvement, and their on-site availability. Customer references (name, title, company name, address, and telephone number) should be provided for the cited projects in the individual resumes.

- G. **Cost Proposal:** The Proposer shall provide the total cost (inclusive of travel and all project expenses) for providing all services described in the RFP. For information purposes, the Proposer shall provide the total estimated number of hours, by classification, for the Proposer's project staff, the billing rate by classification, and an estimated percentage of the effort that will be completed by a subcontractor (if applicable).

H. **Veteran-Owned and Service-Connected Disabled Veteran-Owned Small Entrepreneurships (Veteran Initiative) and Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) Programs Participation**

The State of Louisiana Veteran and Hudson Initiatives are designed to provide additional opportunities for Louisiana-based small entrepreneurships (sometimes referred to as LaVet's and SE's respectively) to participate in contracting and procurement with the state. A certified Veteran-Owned and Service-Connected Disabled Veteran-Owned small entrepreneurship (LaVet) and a Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) small entrepreneurship are businesses that have been certified by the Louisiana Department of Economic

Development. All eligible vendors are encouraged to become certified. Qualification requirements and online certification are available at <http://smallbiz.louisianaeconomicdevelopment.com>

Ten percent (10%) of the total evaluation points on this RFP shall be reserved for proposers who are themselves a certified Veteran or Hudson Initiative small entrepreneurship or who will engage the participation of one or more certified Veteran or Hudson Initiatives small entrepreneurships as subcontractors.

Reserved points shall be added to the applicable proposer's evaluation score as follows:

#### Proposer Status and Reserved Points

- Proposer is a certified small entrepreneurship: Full amount of the reserved points
- Proposer is not a certified small entrepreneurship but has engaged one or more certified small entrepreneurships to participate as subcontractors or distributors.

Points will be allocated based on the following criteria:

- the number of certified small entrepreneurships to be utilized
- the experience and qualifications of the certified small entrepreneurship(s)
- the anticipated earnings to accrue to the certified small entrepreneurship(s)

If a proposer is not a certified small entrepreneurship as described herein, but plans to use certified small entrepreneurship(s), proposer shall include in its proposal the names of their certified Veteran Initiative or Hudson Initiative small entrepreneurship subcontractor(s), a description of the work each will perform, and the dollar value of each subcontract.

During the term of the contract and at expiration, the Contractor will also be required to report Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship subcontractor or distributor participation and the dollar amount of each.

The statutes (R.S 39:2171 et. seq.) concerning the Veteran Initiative may be viewed at <http://legis.la.gov/lss/lss.asp?doc=671504>; and the statutes (R.S 39:2001 et. seq.) concerning the Hudson Initiative may be viewed <http://legis.la.gov/lss/lss.asp?doc=96265>. The rules for the Veteran Initiative (LAC 19:VII. Chapters 11 and 15) and for the Hudson Initiative (LAC 19:VIII Chapters 11 and 13) may be viewed at <http://www.doa.louisiana.gov/osp/se/se.htm>.

A current list of certified Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurships may be obtained from the Louisiana Economic Development Certification System at <http://smallbiz.louisianaeconomicdevelopment.com>. Additionally, a list of Hudson and Veteran Initiative small entrepreneurships, which have been certified by the Louisiana Department of Economic Development and who have opted to register in the State of Louisiana LaGov Supplier Portal

[https://lagoverpvendor.doa.louisiana.gov/irj/portal/anonymous?quest\\_user=self\\_reg](https://lagoverpvendor.doa.louisiana.gov/irj/portal/anonymous?quest_user=self_reg)  
may be accessed from the State of Louisiana Procurement and Contract (LaPAC)  
Network  
<http://wwwprd1.doa.louisiana.gov/OSP/LaPac/Vendor/VndPubMain.cfm?tab=2sp>.

When using this site, determine the search criteria (i.e. alphabetized list of all certified vendors, by commodities, etc.) and select SmallE, VSE, or DVSE.

I. **Certification Statement:**

The Proposer must sign and submit the Certification Statement shown in Attachment A.

J. **Outsourcing of Key Controls:**

Proposer shall provide information regarding the company's last security audit, to include a Statement on Auditing Standards No. 70 (SAS70) or Statement on Standards for Attestation Engagements No. 16 (SSAE 16). Cost of the audit shall be borne by the proposer.

### **1.5.1 Number of Copies of Proposals**

The State requests that five (5) copies of the proposal be submitted to the RFP Coordinator at the address specified. At least one copy of the proposal shall contain original signatures of those company officials or agents duly authorized to sign proposals or contracts on behalf of the organization. A certified copy of a board resolution granting such authority should be submitted if proposer is a corporation. The copy of the proposal with original signatures will be retained for incorporation in any contract resulting from this RFP.

### **1.5.2 Legibility/Clarity**

Responses to the requirements of this RFP in the formats requested are desirable with all questions answered in as much detail as practicable. The Proposer's response should demonstrate an understanding of the requirements. Proposals prepared simply and economically, providing a straightforward, concise description of the Proposer's ability to meet the requirements of the RFP are also desired. Each Proposer shall be solely responsible for the accuracy and completeness of its proposal.

### **1.6 Confidential Information, Trade Secrets, and Proprietary Information**

All financial, statistical, personal, technical and other data and information relating to the State's operation which are designated confidential by the State and made available to the contractor in order to carry out this contract, or which become available to the contractor in carrying out this contract, shall be protected by the contractor from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the State. The identification of all such confidential data and information as well as the State's procedural requirements for protection of such data and information from unauthorized use and disclosure shall be provided by the State in writing to the contractor. If the methods and procedures employed by the contractor for the protection of the contractor's data and information are deemed by the State to be adequate for the protection of the State's confidential information, such methods and

procedures may be used, with the written consent of the State, to carry out the intent of this paragraph. The contractor shall not be required under the provisions of the paragraph to keep confidential any data or information which is or becomes publicly available, is already rightfully in the contractor's possession, is independently developed by the contractor outside the scope of the contract, or is rightfully obtained from third parties.

Under no circumstance shall the contractor discuss and/or release information to the media concerning this project without prior express written approval of the Department of the Treasury.

Only information which is in the nature of legitimate trade secrets or non-published financial data shall be deemed proprietary or confidential. Any material within a proposal identified as such must be clearly marked in the proposal and will be handled in accordance with the Louisiana Public Records Act, R.S. 44: 1-44 and applicable rules and regulations. Any proposal marked as confidential or proprietary in its entirety shall be rejected without further consideration or recourse.

## **1.7 Proposal Clarifications Prior to Submittal**

### **1.7.1 Pre-proposal Conference**

NOT APPLICABLE FOR THIS SOLICITATION.

### **1.7.2 Proposer Inquiries**

Written questions regarding RFP requirements or Scope of Services must be submitted to the RFP Coordinator as listed below.

Louisiana Department of the Treasury  
Aisha K. Mirza, Attorney  
900 N. Third Street, State Capitol 3<sup>rd</sup> Floor  
Baton Rouge, LA 70802  
FAX: 225.342.0064

The State will consider written inquiries and requests for clarification of the content of this RFP received from potential proposers. Written inquiries must be received by 4:00 PM CST on the date specified in the Schedule of Events. The State shall reserve the right to modify the RFP should a change be identified that is in the best interest of the State.

Official responses to all questions submitted by potential proposers will be posted by 4/8/16 at <http://wwwprd1.doa.louisiana.gov/OSP/LaPAC/pubMain.cfm> and [www.treasury.state.la.us](http://www.treasury.state.la.us).

Only Aisha K. Mirza or her designee has the authority to officially respond to a proposer's questions on behalf of the State. Any communications from any other individuals shall be not binding to the State.

## **1.8 Errors and Omissions in Proposal**

The State reserves the right to seek clarification of any proposal for the purpose of identifying and eliminating minor irregularities or informalities.

## **1.9 Changes, Addenda, Withdrawals**

State shall reserve the right to change the schedule of events or revise any part of the RFP by issuing an addendum to the RFP at any time. Addenda, if any, will be posted at <http://wwwprd1.doa.louisiana.gov/OSP/LaPAC/pubMain.cfm>. It shall be the responsibility of the proposer to check the website for addenda to the RFP, if any.

## **1.10 Withdrawal of Proposal**

A proposer may withdraw a proposal that has been submitted at any time up to the date and time the proposal is due. To accomplish this, a written request signed by the authorized representative of the proposer must be submitted to the RFP Coordinator.

## **1.11 Waiver of Administrative Informalities**

The State shall reserve the right, at its sole discretion, to waive minor administrative informalities contained in any proposal.

## **1.12 Proposal Rejection/RFP Cancellation**

Issuance of this RFP in no way shall constitute a commitment by the State to award a contract. The State shall reserve the right to accept or reject, in whole or part, all proposals submitted and/or cancel this RFP if it is determined to be in the State's best interest.

## **1.13 Ownership of Proposal**

All materials submitted in response to this RFP shall become the property of the State. Selection or rejection of a proposal shall not affect this right.

## **1.14 Cost of Offer Preparation**

The State shall not be liable for any costs incurred by proposers prior to issuance of or entering into a contract. Costs associated with developing the proposal, preparing for oral presentations, and any other expenses incurred by the Proposer in responding to this RFP shall be entirely the responsibility of the Proposer and shall not be reimbursed in any manner by the State.

## **1.15 Taxes**

Contractor shall be responsible for payment of all applicable taxes from the funds to be received under this contract.

## **1.16 Determination of Responsibility**

Determination of the proposer's responsibility relating to this RFP shall be made according to the standards set forth in LAC 34:136. The State must find that the selected proposer:

Has adequate financial resources for performance, or has the ability to obtain such resources as required during performance;

Has the necessary experience, organization, technical qualifications, skills, and facilities, or has the ability to obtain them;

Is able to comply with the proposed or required time of delivery or performance schedule;

Has a satisfactory record of integrity, judgment, and performance; and

Is otherwise qualified and eligible to receive an award under applicable laws and regulations.

Proposers should ensure that their proposals contain sufficient information for the State to make its determination by presenting acceptable evidence of the above to perform the contracted services.

### **1.17 Use of Subcontractors**

The State shall have a single prime contractor as the result of any contract negotiation, and that prime contractor shall be responsible for all deliverables specified in the RFP and proposal. This general requirement notwithstanding, proposers may enter into subcontractor arrangements, however, shall acknowledge in their proposals total responsibility for the entire contract.

If the proposer intends to subcontract for portions of the work, the proposer should identify any subcontractor relationships and include specific designations of the tasks to be performed by the subcontractor. Information required of the proposer under the terms of this RFP shall also be required for each subcontractor. The prime contractor shall be the single point of contact for all subcontract work.

Unless provided for in the contract with the State, the prime contractor shall not contract with any other party for any of the services herein contracted without the express prior written approval of the State.

### **1.18 Written or Oral Discussions/Presentations**

The State, at its sole discretion, may require all proposers reasonably susceptible of being selected for the award to provide an oral presentation of how they propose to meet the agency's program objectives. Commitments made by the Proposer at the oral presentation, if any, will be considered binding. Presentations will not be graded but will be used for clarification purposes only.

#### **1.18.1 Best and Final Offers (BAFO)**

The State reserves the right to conduct a BAFO with one or more proposers determined by the committee to be reasonably susceptible of being selected for award. If conducted, the proposers selected will receive written notification of their selection, with a list of specific items to be addressed in the BAFO along with instructions for submittal. The BAFO negotiation may be used to assist the state in clarifying the scope of work or to obtain the most cost effective pricing available from the proposers.

**The written invitation to participate in BAFO will not obligate the state to a commitment to enter into a contract.**

### **1.19 Acceptance of Proposal Content**

All proposals will be reviewed to determine compliance with administrative and mandatory requirements as specified in the RFP. Proposals that are not in compliance will be rejected from further consideration.

### **1.20 Evaluation and Selection**

The evaluation of proposals will be accomplished by an evaluation team, to be designated by the state, which will determine the proposal most advantageous to the state, taking into consideration price and the other evaluation factors set forth in the RFP.

### **1.21 Contract Award and Execution**

The State shall reserve the right to enter into a contract without further discussion of the proposal submitted based on the initial offers received.

The State shall reserve the right to contract for all or a partial list of services offered in the proposal.

The RFP and proposal of the selected Proposer shall become part of any contract initiated by the State.

The selected Proposer shall be expected to enter into a contract that is substantially the same as the sample contract included in Attachment II. In no event shall a Proposer submit its own standard contract terms and conditions as a response to this RFP. The Proposer should submit with its proposal any exceptions or exact contract deviations that its firm wishes to negotiate. Negotiations may begin with the announcement of the selected Proposer.

If the contract negotiation period exceeds 15 business days or if the selected Proposer fails to sign the final contract within 30 business days of delivery, the State may elect to cancel the award and award the contract to the next-highest-ranked Proposer.

### **1.22 Notice of Intent to Award**

The Evaluation Team will compile the scores and make a recommendation to the head of the agency on the basis of the responsive and responsible proposer(s) with the highest score(s).

The State reserves the right to make multiple awards.

The State will notify the successful Proposer(s) and proceed to negotiate terms for final contract(s). Unsuccessful proposers will be notified in writing accordingly.

The proposals received (except for that information appropriately designated as confidential in accordance with R.S. 44.1 et seq), selection memorandum, list of criteria used with the weight assigned each criteria, scores of each proposal considered along with a summary of scores, and a narrative justifying selection shall be made available, upon request, to all interested parties after the "Notice of Intent to Award" letter has been issued.

Any Proposer aggrieved by the proposed award has the right to submit a protest in writing to the head of the agency issuing the proposal within 14 calendar days after the award has been announced by the agency.

The award of a contract shall subject to the approval of the Division of Administration, Office of State Procurement.

### **1.23 Right to Prohibit Award**

In accordance with the provisions of R.S. 39:2192, in awarding contracts after August 15, 2010, any public entity shall be authorized to reject a proposal from, or not award the contract to, a business in which any individual with an ownership interest of five percent or more, has been convicted of, or has entered a plea of guilty or nolo contendere to any state felony or equivalent federal felony crime committed in the solicitation or execution of a contract or RFP awarded under the laws governing public contracts under the provisions of Chapter 10 of Title 38 of the Louisiana Revised Statutes of 1950, professional, personal, consulting, and social services procurement under the provisions of Chapter 16 of this Title, or the Louisiana Procurement Code under the provisions of Chapter 17 of this Title.

### **1.24 Insurance Requirements**

Insurance shall be placed with insurers with an A.M. Best's rating of no less than A-: VI.

This rating requirement shall be waived for Worker's Compensation coverage only.

**Contractor's Insurance:** The Contractor shall not commence work under this contract until he has obtained all insurance required herein. Certificates of Insurance, fully executed by officers of the Insurance Company written or countersigned by an authorized Louisiana State agency, shall be filed with the State of Louisiana for approval. The Contractor shall not allow any sub-contractor to commence work on his subcontract until all similar insurance required for the subcontractor has been obtained and approved. If so requested, the Contractor shall also submit copies of insurance policies for inspection and approval of the State of Louisiana before work is commenced. Said policies shall not hereafter be canceled, permitted to expire, or be changed without thirty (30) calendar days' notice in advance to the State of Louisiana and consented to by the State of Louisiana in writing and the policies shall so provide.

**Compensation Insurance:** Before any work is commenced, the Contractor shall maintain during the life of the contract, Workers' Compensation Insurance for all of the Contractor's employees employed at the site of the project. In case any work is sublet, the Contractor shall require the subcontractor similarly to provide Workers' Compensation Insurance for all the latter's employees, unless such employees are covered by the protection afforded by the Contractor. In case any class of employees engaged in work under the contract at the site of the project is not protected under the Workers' Compensation Statute, the Contractor shall provide for any such employees, and shall further provide or cause any and all subcontractors to provide Employer's Liability Insurance for the protection of such employees not protected by the Workers' Compensation Statute.

**Commercial General Liability Insurance:** The Contractor shall maintain during the life of the contract such Commercial General Liability Insurance which shall protect him, the State, and any subcontractor during the performance of work covered by the contract from claims or damages for personal injury, including accidental death, as well as for claims for property damages, which may arise from operations under the contract, whether such operations be by himself or by a subcontractor, or by anyone directly or indirectly employed by either or them, or in such a manner as to impose liability to the State. Such insurance shall name the State as additional insured for claims arising from or as the result of the operations of the Contractor or his subcontractors. In the absence of specific regulations, the amount of coverage shall be as follows: Commercial General Liability Insurance, including bodily injury, property damage and contractual liability, with combined single limits of \$1,000,000.

Insurance Covering Special Hazards: Special hazards as determined by the State shall be covered by rider or riders in the Commercial General Liability Insurance Policy or policies herein elsewhere required to be furnished by the Contractor, or by separate policies of insurance in the amounts as defined in any Special Conditions of the contract included therewith.

Licensed and Non-Licensed Motor Vehicles: The Contractor shall maintain during the life of the contract, Automobile Liability Insurance in an amount not less than combined single limits of \$1,000,000 per occurrence for bodily injury/property damage. Such insurance shall cover the use of any non-licensed motor vehicles engaged in operations within the terms of the contract on the site of the work to be performed there under, unless such coverage is included in insurance elsewhere specified.

Subcontractor's Insurance: The Contractor shall require that any and all subcontractors, which are not protected under the Contractor's own insurance policies, take and maintain insurance of the same nature and in the same amounts as required of the Contractor.

### **1.25 Indemnification and Limitation of Liability**

Neither party shall be liable for any delay or failure in performance beyond its control resulting from acts of God or force majeure. The parties shall use reasonable efforts to eliminate or minimize the effect of such events upon performance of their respective duties under Contract.

Contractor shall be fully liable for the actions of its agents, employees, partners or subcontractors and shall fully indemnify and hold harmless the State and its Authorized Users from suits, actions, damages and costs of every name and description relating to personal injury and damage to real or personal tangible property caused by Contractor, its agents, employees, partners or subcontractors, without limitation; provided, however, that the Contractor shall not indemnify for that portion of any claim, loss or damage arising hereunder due to the negligent act or failure to act of the State. If applicable, Contractor will indemnify, defend and hold the State and its Authorized Users harmless, without limitation, from and against any and all damages, expenses (including reasonable attorneys' fees), claims, judgments, liabilities and costs which may be finally assessed against the State in any action for infringement of a United States Letter Patent with respect to the Products furnished, or of any copyright, trademark, trade secret or intellectual property right, provided that the State shall give the Contractor: (i) prompt written notice of any action, claim or threat of infringement suit, or other suit, (ii) the opportunity to take over, settle or defend such action, claim or suit at Contractor's sole expense, and (iii) assistance in the defense of any such action at the expense of Contractor. Where a dispute or claim arises relative to a real or anticipated infringement, the State or its Authorized Users may require Contractor, at its sole expense, to submit such information and documentation, including formal patent attorney opinions, as the Commissioner of Administration shall require.

The Contractor shall not be obligated to indemnify that portion of a claim or dispute based upon: i) Authorized User's unauthorized modification or alteration of a Product, Material or Service; ii) Authorized User's use of the Product in combination with other products not furnished by Contractor; iii) Authorized User's use in other than the specified operating conditions and environment.

In addition to the foregoing, if the use of any item(s) or part(s) thereof shall be enjoined for any reason or if Contractor believes that it may be enjoined, Contractor shall have the right, at its own expense and sole discretion as the Authorized User's exclusive remedy to take action in the following order of precedence: (i) to procure for the State the right to continue using such item(s) or part (s) thereof, as applicable; (ii) to modify the component so that it becomes non-infringing

equipment of at least equal quality and performance; or (iii) to replace said item(s) or part(s) thereof, as applicable, with non-infringing components of at least equal quality and performance, or (iv) if none of the foregoing is commercially reasonable, then provide monetary compensation to the State up to the dollar amount of the Contract.

For all other claims against the Contractor where liability is not otherwise set forth in the Contract as being "without limitation", and regardless of the basis on which the claim is made, Contractor's liability for direct damages, shall be the greater of \$100,000, the dollar amount of the Contract, or two (2) times the charges rendered by the Contractor under the Contract. Unless otherwise specifically enumerated herein or in the work order mutually agreed between the parties, neither party shall be liable to the other for special, indirect or consequential damages, including lost data or records (unless the Contractor is required to back-up the data or records as part of the work plan), even if the party has been advised of the possibility of such damages. Neither party shall be liable for lost profits, lost revenue or lost institutional operating savings.

The State and Authorized User may, in addition to other remedies available to them at law or equity and upon notice to the Contractor, retain such monies from amounts due Contractor, or may proceed against the performance and payment bond, if any, as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against them.

## **1.26 Payment**

In consideration of the services required by this contract, State shall pay to Contractor a maximum fee of \$ [TO BE INSERTED]. Payments are predicated upon successful completion and written approval by the State of the described tasks and deliverables as provided in Section 2.3 and 2.4. Payments will be made to the Contractor after written acceptance by the State of the payment task and approval of an invoice. State will make every reasonable effort to make payment within 30 calendar days of the approval of invoice and under a valid contract. Payment will be made only on approval of John Broussard.

## **1.27 Termination**

### **1.27.1 Termination of the Contract for Cause**

State may terminate this Contract for cause based upon the failure of Contractor to comply with the terms and/or conditions of the Contract; provided that the State shall give the Contractor written notice specifying the Contractor's failure. If within thirty (30) calendar days after receipt of such notice, the Contractor shall not have either corrected such failure or, in the case of failure which cannot be corrected in thirty (30) calendar days, begun in good faith to correct said failure and thereafter proceeded diligently to complete such correction, then the State may, at its option, place the Contractor in default and the Contract shall terminate on the date specified in such notice. Failure to perform within the time agreed upon in the contract may constitute default and may cause cancellation of the contract.

Contractor may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the State to comply with the terms and conditions of this contract provided that the Contractor shall give the State written notice specifying the State agency's failure and a reasonable opportunity for the State to cure the defect.

### **1.27.2 Termination of the Contract for Convenience**

State may terminate the Contract at any time without penalty by giving thirty (30) calendar days written notice to the Contractor of such termination or negotiating with the Contractor an effective date. Contractor shall be entitled to payment for deliverables in progress, to the extent work has been performed satisfactorily.

### **1.27.3 Termination for Non-Appropriation of Funds**

The continuation of this contract shall be contingent upon the appropriation of funds by the legislature to fulfill the requirements of the contract by the legislature. If the legislature fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced by the veto of the Governor or by any means provided in the appropriations act of Title 39 of the Louisiana Revised Statutes of 1950 to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds have not been appropriated.

### **1.28 Assignment**

No contractor shall assign any interest in this contract by assignment, transfer, or novation, without prior written consent of the State. This provision shall not be construed to prohibit the contractor from assigning to a bank, trust company, or other financial institution any money due or to become due from approved contracts without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the State.

### **1.29 Audit of Records**

The State Legislative Auditor, agency, and/or federal auditors and internal auditors of the Division of Administration shall have the option to audit all accounts directly pertaining to the contract for a period of three (3) years from the date of the last payment made under this contract. Records shall be made available during normal working hours for this purpose.

### **1.30 Civil Rights Compliance**

The Contractor shall agree to abide by the requirements of the following as applicable: Title VI and Title VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and Contractor shall agree to abide by the requirements of the Americans with Disabilities Act of 1990.

Contractor shall agree not to discriminate in its employment practices, and will render services under this contract without regard to race, color, religion, sex, national origin, veteran status, political affiliation, or disabilities. Any act of discrimination committed by Contractor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of this contract.

### **1.31 Record Ownership**

All records, reports, documents, or other material related to any contract resulting from this RFP and/or obtained or prepared by Contractor in connection with the performance of the services contracted for herein shall become the property of the State and shall, upon request, be returned by Contractor to the State, at Contractor's expense, at termination or expiration of the contract.

### **1.32 Entire Agreement/ Order of Precedence**

This contract, together with the RFP and addenda issued thereto by the State, the proposal submitted by the Contractor in response to the State's RFP, and any exhibits incorporated herein by reference, shall constitute the entire agreement between the parties with respect to the subject matter.

In the event of any inconsistent or incompatible provisions, this signed agreement (excluding the RFP and the Contractor's proposal) shall take precedence, followed by the provisions of the RFP, and then by the terms of the Contractor's proposal.

### **1.33 Contract Changes**

No amendment or variation of the terms of this contract shall be valid unless made in writing, signed by the parties and approved as required by law. No oral understanding or agreement not incorporated in the contract shall be binding on any of the parties.

### **1.34 Substitution of Personnel**

The Contractor's personnel assigned to this Contract shall not be replaced without the prior written consent of the State. Such consent shall not be unreasonably withheld or delayed provided an equally qualified replacement is offered. In the event that any State or Contractor personnel become unavailable due to resignation, illness, or other factors, excluding assignment to project outside this contract, outside of the State's or Contractor's reasonable control, as the case may be, the State or the Contractor shall be responsible for providing an equally qualified replacement in time to avoid delays in completing tasks. The contractor will make every reasonable attempt to assign the personnel listed in his proposal.

### **1.35 Governing Law**

This contract shall be governed by and interpreted in accordance with the laws of the State of Louisiana. Venue of any action brought with regard to this contract shall be in the Nineteenth Judicial District Court, parish of East Baton Rouge, State of Louisiana.

### **1.36 Claims or Controversies**

Any claim or controversy arising out of the contract shall be resolved by the provisions of Louisiana Revised Statutes 39:1672.2-1672.4

### **1.37 Code of Ethics**

Proposers shall be responsible for determining that there will be no conflict or violation of the Ethics Code if their company is awarded the contract. The Louisiana Board of Ethics shall be the only entity which can officially rule on ethics issues.

### **1.38 Corporate Requirements**

If the contractor is a corporation not incorporated under the laws of the State of Louisiana, the contractor shall have obtained a certificate of authority pursuant to R. S. 12:301-302 from the Secretary of State of Louisiana.

If the contractor is a for-profit corporation whose stock is not publicly traded, the contractor shall ensure that a disclosure of ownership form has been properly filed with the Secretary of State of Louisiana.

### **1.39 SSAE 16 SOC Audits**

The State of Louisiana /State Agency will require the Contractor and /or any subcontractors, to submit to an independent SSAE 16 SOC 1 and/or type II audit of its internal controls and other financial and performance audits from outside companies to assure both the financial viability of the (outsourced) program and the operational viability, including the policies and procedures placed into operation. The audit firm will conduct tests and render an independent opinion on the operating effectiveness of the controls and procedures.

The contractor shall be required to provide a quality control plan, such as third party Quality Assurance (QA), Independent Verification and Validation (IV &V), and other internal project/ program reviews and audits.

These audits will require the Contractor to provide any assistance, records access, information system access, staff access, and space access to the party selected to perform the indicated audit. The audit firm will submit a final report on controls placed in operations for the project and include a detailed description of the audit firm's tests of the operating effectiveness of controls.

The Contractor shall supply the State Agency with an exact copy of the report within thirty (30) calendar days of completion. Such audits shall be performed annually during the term of the contract. The Contractor shall implement recommendations as suggested by the audits within three months of report issuance at no cost to the State Agency. Cost of the SSAE 16 audit shall be borne by the Contractor.

## **PART II: SCOPE OF WORK/SERVICES**

### **2.1 Overview**

The Louisiana State Treasury manages internally multiple state trust funds. These Funds require the services of a custodian financial institution to provide securities clearing, safekeeping, income collection, record keeping and reporting for investment portfolios populated with investment securities such as United States Treasury bills, bonds, notes, debentures or other evidence of indebtedness of the United States government and government-sponsored agencies, including mortgage backed securities, asset backed securities, investment grade commercial paper, corporate bonds, municipal bonds, sovereign bonds and equity instruments. The list of acquirable securities or investment vehicles is defined in Louisiana Revised Statutes and is subject to change by acts of the Louisiana State Legislature during the course of the contract. Any changes to the asset allocation during the course of the contract may result in the addition or subtraction of the number of active accounts and the number and type of securities held in the accounts.

### **2.2 Period of Agreement**

This contract shall begin on July 1, 2016 and shall end on June 30, 2017. State shall have the right to contract for up to a total of two (2) additional years with the concurrence of the Contractor and all appropriate approvals.

### **2.3 Tasks and Services**

The Contractor shall:

A. Provide safekeeping of securities including the receipt and holding of the securities in the Funds. Securities available for purchase shall include equities as described above as well as: United States Treasury bills, bonds, notes, debentures or other evidence of indebtedness of the United States government or government-sponsored agencies, including mortgage backed securities and certificates of deposit issued by Louisiana financial institutions, investment grade commercial paper, corporate bonds, sovereign bonds and equity instruments. The list of acquirable securities or investment vehicles is subject to change during the course of the contract. Attachment D – Funds Securities Holdings, dated December 31, 2015, lists the separate account securities held in the Funds and is available for download in Excel format from Treasury's website <http://www.treasury.state.la.us/Home%20Pages/Investments.aspx>

B. Collect investment income and record in the Funds. Statements of investment income shall account for actual disbursements and the accrual of securities income for the portfolio in a method required by GASB, the State Treasurer's Office, the Office of Statewide Reporting and Accounting Policy, and/or the Legislative Auditor.

C. Process securities purchases, sales, calls and maturities. The actual execution of orders will be handled by the State Treasurer's Office or the portfolio managers employed by the State Treasurer's Office. For purposes of responding to this RFP only, an estimated transaction summary for a twelve month period is provided in Section II of Attachment C, labeled Fee Proposal. It is not anticipated that additional portfolio managers will be engaged.

D. Provide the State Treasurer's Office with a minimum of three sets of detailed monthly statements containing transactions and position summaries for the Funds and holdings invested by investment manager(s). Detailed monthly statements must be provided in print and electronic

format acceptable to the State Treasurer's Office. In addition, statements shall be provided to the Legislative Auditor, any investment consultant, any performance measurer, and any outside investment managers, upon written request by the Treasurer. Statements must reflect the accrual of income and the book value of the investments in the method required by GASB, the State Treasurer's Office, the Office of Statewide Reporting and Accounting Policy, and/or the Legislative Auditor. Contractor shall be required to use the full Accrual method in accounting for income and the Cash Basis (original purchase cost) method for amortization and accretion accounting of securities premiums and discounts.

E. Provide the State Treasurer's Office with a quarterly Performance Measurement report compiled in accordance with the CFA Institute's Global Investment Performance Standards (GIPS) detailing the total return of the Funds. This report shall provide the Total Return for the Funds and each individual account on a fiscal year basis. The returns shall be compared to the 30 day U.S. Treasury Bill, the 2 year U.S. Treasury Note (legal indices), and other fixed income and equity market indices.

F. Provide automated cash management by transferring any excess funds into a money market fund or an interest-bearing account on a daily basis.

G. Perform a manual calculation of the daily cash balance to be invested in a repurchase agreement. The placing of these repurchase agreements will be handled by the State Treasurer's Office. The custodian will be responsible for monitoring and pricing the collateral on a daily basis at a margin determined by the State Treasurer's Office.

H. Wire transfer funds in and out of the Funds to the State Central Depository Bank as warrants and reverse warrants are processed. In the past, these have averaged about ten to fifteen transfers per month.

I. Provide the Funds fair value pricing as required by GASB 72 on a monthly basis while amortizing premiums, accreting discounts and accounting for pay downs or declining balance securities as directed by the State Treasurer's Office. Provide Treasury with GASB 72 Fair Value Disclosures regarding fair value measurements, the level of fair value hierarchy, and valuation techniques.

J. Price the Funds weekly and provide a copy in print and electronic format (preferable Microsoft Excel spreadsheets) to the State Treasurer's Office.

K. Provide the Legislative Auditor with copies of statements or reports for, and replies to, any related inquiries submitted by the Legislative Auditor.

L. Be available to the State Treasurer's Office for financial consultation concerning the Funds. For purposes of this RFP, approximately 2 hours per quarter of financial consultation may be required.

M. Provide trade date, accrual based accounting statements at Original Purchase Cost as part of its normal/regular institutional accounting package. These statements must be made available in print and electronic format (preferably Microsoft Excel spreadsheets).

N. The Contractor shall be in compliance with the enumerated items below during the term of the contract. Should the Contractor find itself out of compliance with any of the below items, it shall communicate the issue to the State:

1. Maintain capital (exclusive of debt), surplus and reserves of at least \$20 million. The Treasurer will reduce the capital base by any negative amounts in the equity capital.
2. Maintain a minimum of \$200 million in assets of the Contractor's financial institution.
3. Maintain a minimum of \$1 billion in assets under custody in the Contractor's trust and/or safekeeping departments.
4. Remain a state bank organized under the laws of Louisiana or a national bank with offices in Louisiana.
5. Remain a designated fiscal agent for the State in accordance with LSA-R.S. 49:317.
6. Remain a member of, or have access to the Federal Reserve System with full wire transfer capabilities to send requests to the United States Government, receive funds, transfer funds to other banks as directed by the State Treasurer's Office, and process the receipt, transfer and payment of book entry securities and to verify and remit funds immediately.
7. Remain a member of, or have access to, the Depository Trust & Clearing Corporation to provide clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, and money market instruments. In conjunction with the receipt, transfer and payment of book entry securities, the Contractor must have the capability to verify and remit funds immediately.
8. Have the capability to immediately verify and remit funds involving securities purchased under agreements to resell in conjunction with the receipt and transfer of book entry securities.
9. Not operate under any consent decree or other type of restrictive contract with any state or federal regulatory agency without providing immediate notification to the State Treasurer's Office. The contract may be immediately terminable upon notification of any such restrictive covenant of a regulatory agency.
10. Maintain FDIC capital adequacy requirements.
11. Maintain Fidelity and Indemnity Insurance coverage for all branches, facilities and offices.

The State Treasurer's Office may use a third party securities lending program and a reverse repurchase agreement. The Contractor shall work with a subcustodian who administers the securities lending program and reverse repurchase agreement. The State Treasurer's Office reserves the right not to enter into a securities lending program and reverse repurchase agreement and to use other methods of securities lending.

## 2.4 Deliverables

- A. Provide safekeeping of securities including the receipt and holding of any and all of the securities in the Funds.
- B. Collect investment income and provide reports of any such activity on the day that they occur.
- C. Process securities purchases, sales, calls and maturities on their settlement date.
- D. Provide the State Treasurer's Office with a minimum of three sets of detailed monthly statements containing transactions and position summaries for the Funds and holdings invested by investment manager(s). Detailed monthly statements must be provided in print and electronic format acceptable to the State Treasurer's Office.
- E. Provide the State Treasurer's Office with at least a quarterly Performance Measurement report compiled in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- F. Provide automated cash management by transferring any excess funds into a money market fund or an interest-bearing account on a daily basis.
- G. Provide the calculation of the daily cash balance of repurchase agreements.
- H. Provide the ability to initiate wire transfer U.S. Dollar denominated funds in and out of the Funds to the State Central Depository Bank on an as needed basis.
- I. Provide GASB 72 compliant market value reports by the fifth business day following month end.
- J. Price all securities in the Funds on at least a weekly basis.
- K. Provide the Legislative Auditor with copies of statements or reports for, and replies to, any related inquiries submitted by the Legislative Auditor.
- L. Provide trade date, accrual based accounting statements at Original Purchase Cost. These statements must be made available in print and electronic format (preferably Microsoft Excel spreadsheets).

## 2.5 Time Table

- A. Exchange of Start-Up Information – May 16, 2016 – May 20, 2016
- B. Exchange and Negotiation of Legal Agreements – May 16, 2016 – June 1, 2016
- C. Exchange of Account Opening Information – May 16, 2016 – May 20, 2016
- D. Execution of Account Documentation May 16, 2016 – May 20, 2016
- E. Exchange of Operational and Audit Documentation – May 16, 2016 - May 20, 2016
- F. Establishment of Requirements of Third Parties and Prior Custodian – May 20, 2016 - May 27, 2016
- G. Establishment of Client Accounting and Reporting Requirements – May 20, 2016 - June 1, 2016
- H. Establishment of Performance Reporting Requirements – May 20, 2016 - June 1, 2016

- I. Establishment of Analytics, Attribution, Universe, Compliance Monitoring Requirements – May 2, 2016 - June 1, 2016
- J. Software Set-up and Training – June 10, 2016 – June 30, 2016
- K. Establishment and Execution of Securities Conversion Deliverables – July 1, 2016
- L. Post Conversion Reconciliation – July 4, 2016 to July 8, 2016
- M. Conversion Close and Hand Off to Servicing Team – July 15, 2016

**2.6 Scope of Work Elements**

As of December 31, 2015 the Treasury trust funds held 533 securities with a market value of \$2,977,538,762.13, in 15 accounts. The great bulk of the securities are Government Sponsored Entities, Corporate Securities, Municipal Bonds and Equities held at the Federal Reserve and Depository Trust Company. The funds own Vanguard mutual funds and Dreyfus money market funds. Two of the funds own Israel Bonds held in nominee name. The hierarchy of accounts, which is subject to change during the term of this agreement, is as follows:

<b>Trust Name</b>	<b>Account Name</b>
ARTIFICIAL REEF DEVELOPMENT FUND	ARTIFICIAL REEF FI
ROCKEFELLER WILDLIFE REFUGE TRUST AND PROTECTION FUND	ROCKEFELLER FI
ROCKEFELLER WILDLIFE REFUGE TRUST AND PROTECTION FUND	ROCKEFELLER VANGUARD
RUSSELL SAGE OR MARSH ISLAND REFUGE FUND	RUSSELL SAGE FI
RUSSELL SAGE OR MARSH ISLAND REFUGE FUND	RUSSELL SAGE VANGUARD
LIFETIME LICENSE ENDOWMENT TRUST FUND	WILDLIFE LICENSE FI
MILLENNIUM TRUST FUND	MILLENNIUM FI
MILLENNIUM TRUST FUND	MILLENNIUM MF
MILLENNIUM TRUST FUND	MILLENNIUM EQUITY
MILLENNIUM TRUST FUND	MILLENNIUM TAX EXMPT
MILLENNIUM TRUST FUND	MILLENNIUM EQ DIV
MEDICAID TRUST FUND FOR THE ELDERLY	MEDICAID FIXED INC
LOUISIANA EDUCATION QUALITY TRUST FUND	LEQTF FIXED INCOME
LOUISIANA EDUCATION QUALITY TRUST FUND	LEQTF MUTUAL FUND
LOUISIANA EDUCATION QUALITY TRUST FUND	LEQTF EQ DIV

**2.6.1 Functional Requirements**

The custodian financial institution selected by Treasury must provide securities clearing, safekeeping, income collection, record keeping and reporting for the Funds. Treasury requires that all funds be accounted for in a timely manner. Transactions of any sort must be accounted for and communicated to the Treasury on the date of their occurrence. Treasury requires that all reports be GASB compliant. Treasury requires that all agreements be executed first by the contractor and then executed by Treasury. Treasury also requires that it receive at least one original of any and all signed documents.

**2.6.2 Technical Requirements**

Contractor must provide a data processing interface with the State Treasurer’s Office and its consultants by tape, diskette, on-line capability and other acceptable electronic data means. The

Contractor's system must be able to provide trade date, accrual based accounting statements at Original Purchase Cost as part of its normal and regular institutional accounting package. These statements must be made available in print and electronic format (preferably Microsoft Excel spreadsheets) on an as needed basis. Contractor shall demonstrate the ability to provide electronic access to the Funds on a daily basis preferably through a connection to one or more of the State Treasurer's Office's personal computers. Proposer should describe its capability to provide this service.

### **2.6.3 Project Requirements**

Treasury expects the selected contractor to provide it with a list of all contacts for the conversion process along with a description of each individual's function and responsibility for the conversion. The contractor's personnel assigned to this conversion shall not be replaced without the written consent of the State. Such consent shall not be unreasonably withheld or delayed provided an equally qualified replacement is offered. In the event that any State or Contractor personnel become unavailable due to resignation, illness, or other factors, excluding assignment to project outside this contract, outside of the State's or Contractor's reasonable control, as the case may be, the contractor, shall be responsible for providing an equally qualified replacement in time to avoid delays in completing tasks. Contractor shall provide it with a list of all contacts for the servicing team that will handle all elements of Treasury's business with the selected contractor. The contractor will make every reasonable attempt to assign the personnel listed in his proposal to the Treasury's account. Treasury expects the conversion to begin on June 1, 2016 and to be completed no later than June 30, 2016. The Assistant State Treasurer of the Investment Division of the Treasury will monitor the services provided by the contractor and the expenditure of funds under this contract. State Treasury Investment Officer will be primarily responsible for the day-to-day contact with the contractor and day-to-day monitoring of the contractor's performance.

## **PART III: EVALUATION**

Proposals that pass the preliminary screening and mandatory requirements review will be evaluated based on information provided in the proposal. The evaluation will be conducted according to the following.

### **EXAMPLE:**

The Evaluation Team will evaluate and score the proposals using the criteria and scoring as follows:

<b><i>CRITERIA</i></b>	<b><i>MAXIMUM SCORE</i></b>
<i>1. Company Background and Experience</i>	<b>15</b>
<i>2. Approach and Methodology</i>	<b>35</b>
<i>3. Staff Qualifications</i>	<b>15</b>
<i>4. Hudson/Veteran Small Entrepreneurship Program</i>	<b>10</b>
<i>5. Cost</i>	<b>25*</b>
<b><i>TOTAL SCORE</i></b>	<b>100</b>

### **3.1 Cost Evaluation**

The Proposer with the lowest total cost shall receive 25 points. Other proposers shall receive cost points based upon the following formula.

Where:

LPC = Lowest Total Three Year Fee Among All Proposals

PC = Proposal Total Three Year Fee

CPS = Cost Proposal Score

$CPS = (LPC/PC) * 25$

### **3.2 Veteran-Owned and Service-Connected Disabled Veteran-Owned Small Entrepreneurships (Veteran Initiative) and Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) Programs Participation**

Ten percent (10%) of the total evaluation points on this RFP shall be reserved for proposers who are themselves a certified Veteran or Hudson Initiative small entrepreneurship or who will engage the participation of one or more certified Veteran or Hudson Initiatives small entrepreneurships as subcontractors.

Reserved points shall be added to the applicable proposers' evaluation score as follows:

Proposer Status and Reserved Points

- Proposer is a certified small entrepreneurship: Full amount of the reserved points
- Proposer is not a certified small entrepreneurship but has engaged one or more certified small entrepreneurships to participate as subcontractors or distributors.

Points will be allocated based on the following criteria:

- the number of certified small entrepreneurships to be utilized
- the experience and qualifications of the certified small entrepreneurship(s)
- the anticipated earnings to accrue to the certified small entrepreneurship(s)

## **PART IV: PERFORMANCE STANDARDS**

### **4.1 Performance Requirements**

During the term of the contract the Contractor will be required to deliver all required statements, accounting reports and downloads no later than the fifth business day following month end. Any restated and or corrected statements, accounting reports and download will be required to be delivered to Treasury no later than the month end following the reporting period in question.

### **4.2 Performance Measurement/Evaluation**

The Contractor shall be deemed to have failed to meet the performance requirements on the 7<sup>th</sup> business day following month end. .

### **4.3 Veteran-Owned and Service-Connected Disabled Veteran-Owned Small Entrepreneurships (Veteran Initiative) and Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) Programs Reporting Requirements**

During the term of the contract and at expiration, the Contractor will be required to report Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship subcontractor or distributor participation and the dollar amount of each.

**ATTACHMENT A: CERTIFICATION STATEMENT**

The undersigned hereby acknowledges she/he has read and understands all requirements and specifications of the Request for Proposals (RFP), including attachments.

**OFFICIAL CONTACT.** The State requests that the Proposer designate one person to receive all documents and the method in which the documents are best delivered. The Proposer should identify the Contact name and fill in the information below: (Print Clearly)

Date \_\_\_\_\_ Official Contact Name: \_\_\_\_\_

A. E-mail Address: \_\_\_\_\_

B. Facsimile Number with area code: ( ) \_\_\_\_\_

C. US Mail Address: \_\_\_\_\_

Proposer shall certify that the above information is true and shall grant permission to the State or Agencies to contact the above named person or otherwise verify the information provided.

By its submission of this proposal and authorized signature below, Proposer shall certify that:

1. The information contained in its response to this RFP is accurate;
2. Proposer shall comply with each of the mandatory requirements listed in the RFP and will meet or exceed the functional and technical requirements specified therein;
3. Proposer shall accept the procedures, evaluation criteria, mandatory contract terms and conditions, and all other administrative requirements set forth in this RFP.
4. Proposer's quote shall be valid for at least 90 calendar days from the date of proposal's signature below;
5. Proposer understands that if selected as the successful Proposer, he/she will have 30 business days from the date of delivery of final contract in which to complete contract negotiations, if any, and execute the final contract document.
6. Proposer shall certify, by signing and submitting a proposal for \$25,000 or more, that their company, any subcontractors, or principals are not suspended or debarred by the General Services Administration (GSA) in accordance with the requirements in OMB Circular A-133. (A list of parties who have been suspended or debarred can be viewed via the internet at <https://www.sam.gov>.)

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

Typed or Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE of Proposer's Authorized Representative

\_\_\_\_\_  
DATE

**ATTACHMENT B: SAMPLE CONTRACT**

**STATE OF LOUISIANA  
CONTRACT**

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the State of Louisiana, [*STATE AGENCY NAME*], hereinafter sometimes referred to as the "State", and [*CONTRACTOR'S NAME AND LEGAL ADDRESS INCLUDING ZIP CODE*], hereinafter sometimes referred to as the "Contractor", do hereby enter into a contract under the following terms and conditions.

**1 SCOPE OF SERVICES**

**1.1 CONCISE DESCRIPTION OF SERVICES**

**1.2 STATEMENT OF WORK**

**1.2.1. GOALS AND OBJECTIVES**

**1.2.2. PERFORMANCE MEASURES**

The performance of the contract will be measured by the State Project Manager, authorized on behalf of the State, to evaluate the contractor's performance against the criteria in the Statement of Work and are identified as:

**1.2.3. MONITORING PLAN**

*[Name and Title or Position]* will monitor the services provided by the contractor and the expenditure of funds under this contract. *[Name and Title or Position]* will be primarily responsible for the day-to-day contact with the contractor and day-to-day monitoring of the contractor's performance. The monitoring plan is the following:

**1.2.4. DELIVERABLES**

The Contract will be considered complete when Contractor has delivered and State has accepted all deliverables specified in the Statement of Work.

**1.2.5. Veteran-Owned and Service-Connected Small Entrepreneurships (Veteran Initiative) and Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) Programs Reporting Requirements**

During the term of the contract and at expiration, the Contractor will be required to report Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship subcontractor or distributor participation and the dollar amount of each.

**1.2.6. SUBSTITUTION OF KEY PERSONNEL**

The Contractor's personnel assigned to this Contract shall not be replaced without the written consent of the State. Such consent shall not be unreasonably withheld or delayed provided an equally qualified replacement is offered. In the event that any State or Contractor personnel become unavailable due to resignation, illness, or other factors, excluding assignment to project outside this contract, outside of the State's or Contractor's reasonable control, as the case may be, the State or the Contractor, shall be responsible for providing an equally qualified replacement in time to avoid delays in completing tasks. The contractor will make every reasonable attempt to assign the personnel listed in his proposal.

## **2 ADMINISTRATIVE REQUIREMENTS**

### **2.1 TERM OF CONTRACT**

This contract shall begin on *[DATE]* and shall end on *[DATE]*. State has the right to contract for up to a total of \_\_\_years with the concurrence of the Contractor and all appropriate approvals.

### **2.2 STATE FURNISHED RESOURCES**

State shall appoint a Project Coordinator for this Contract identified in Section 12.3 who will provide oversight of the activities conducted hereunder. Notwithstanding the Contractor's responsibility for management during the performance of this Contract, the assigned Project Coordinator shall be the principal point of contact on behalf of the State and will be the principal point of contact for Contractor concerning Contractor's performance under this Contract.

### **2.3 TAXES**

Contractor is responsible for payment of all applicable taxes from the funds to be received under this contract. Contractor's federal tax identification number is \_\_\_\_\_.

## **3.COMPENSATION AND MAXIMUM AMOUNT OF CONTRACT**

### **3.1 PAYMENT TERMS**

In consideration of the services required by this contract, State hereby agrees to pay to Contractor a maximum fee of \$ *[TO BE INSERTED]*. Payments are predicated upon successful completion and written approval by the State of the described tasks and deliverables as provided in Section 1.0. Payments will be made to the Contractor after written acceptance by the State of the payment task and approval of an invoice. State will make every reasonable effort to make payments within 30 calendar days of the approval of invoice and under a valid contract. Payment will be made only on approval of *(Name of Designee)*.

During the execution of tasks contained in the Statement of Work, the Contractor may submit invoices, not more frequently than monthly. The payment terms are as follows:

(ENTER THE NEGOTIATED HOURLY RATES OR PAYMENT TERMS)

Such payment amounts for work performed must be based on at least equivalent services rendered, and to the extent practical, will be keyed to clearly identifiable stages of progress as reflected in written reports submitted with the invoices. Contractor will not be paid more than the maximum amount of the contract.

## **4. TERMINATION**

### **4.1 TERMINATION FOR CAUSE**

State may terminate this Contract for cause based upon the failure of Contractor to comply with the terms and/or conditions of the Contract; provided that the State shall give the Contractor written notice specifying the Contractor's failure. If within thirty (30) calendar days after receipt of such notice, the Contractor shall not have either corrected such failure or, in the case of failure which cannot be corrected in thirty (30) calendar days, begun in good faith to correct said failure and thereafter proceeded diligently to complete such correction, then the State may, at its option, place the Contractor in default and the Contract shall terminate on the date specified in such notice. Failure to perform within the time agreed upon in the contract may constitute default and may cause cancellation of the contract.

Contractor may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the State to comply with the terms and conditions of this contract provided that the Contractor shall give the State written notice specifying the State agency's failure and a reasonable opportunity for the state to cure the defect.

#### **4.2 TERMINATION FOR CONVENIENCE**

State may terminate the Contract at any time without penalty by giving thirty (30) calendar days written notice to the Contractor of such termination or negotiating with the Contractor an effective date. Contractor shall be entitled to payment for deliverables in progress, to the extent work has been performed satisfactorily.

#### **4.3 TERMINATION FOR NON-APPROPRIATION OF FUNDS**

The continuation of this contract is contingent upon the appropriation of funds by the legislature to fulfill the requirements of the contract by the legislature. If the legislature fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced by the veto of the Governor or by any means provided in the appropriations act of Title 39 of the Louisiana Revised Statutes of 1950 to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds have not been appropriated.

### **5. INDEMNIFICATION AND LIMITATION OF LIABILITY**

Neither party shall be liable for any delay or failure in performance beyond its control resulting from acts of God or force majeure. The parties shall use reasonable efforts to eliminate or minimize the effect of such events upon performance of their respective duties under Contract.

*Contractor shall be fully liable for the actions of its agents, employees, partners or subcontractors and shall fully indemnify and hold harmless the State and its Authorized Users from suits, actions, damages and costs of every name and description relating to personal injury and damage to real or personal tangible property caused by Contractor, its agents, employees, partners or subcontractors, without limitation; provided, however, that the Contractor shall not indemnify for that portion of any claim, loss or damage arising hereunder due to the negligent act or failure to act of the State.*

If applicable, Contractor will indemnify, defend and hold the State and its Authorized Users harmless, without limitation, from and against any and all damages, expenses (including reasonable attorneys' fees), claims, judgments, liabilities and costs which may be finally assessed against the State in any action for infringement of a United States Letter Patent with respect to the Products furnished, or of any copyright, trademark, trade secret or intellectual property right, provided that the State shall give the Contractor: (i) prompt written notice of any action, claim or threat of infringement suit, or other suit, (ii) the opportunity to take over, settle or defend such action, claim or suit at Contractor's sole expense, and (iii) assistance in the defense of any such action at the expense of Contractor. Where a dispute or claim arises relative to a real or anticipated infringement, the State or its Authorized Users may require Contractor, at its sole expense, to submit such information and documentation, including formal patent attorney opinions, as the Commissioner of Administration shall require.

The Contractor shall not be obligated to indemnify that portion of a claim or dispute based upon: i) Authorized User's unauthorized modification or alteration of a Product, Material or Service; ii) Authorized User's use of the Product in combination with other products not furnished by Contractor; iii) Authorized User's use in other than the specified operating conditions and environment.

In addition to the foregoing, if the use of any item(s) or part(s) thereof shall be enjoined for any reason or if Contractor believes that it may be enjoined, Contractor shall have the right, at its own expense and

sole discretion as the Authorized User's exclusive remedy to take action in the following order of precedence: (i) to procure for the State the right to continue using such item(s) or part (s) thereof, as applicable; (ii) to modify the component so that it becomes non-infringing equipment of at least equal quality and performance; or (iii) to replace said item(s) or part(s) thereof, as applicable, with non-infringing components of at least equal quality and performance, or (iv) if none of the foregoing is commercially reasonable, then provide monetary compensation to the State up to the dollar amount of the Contract.

For all other claims against the Contractor where liability is not otherwise set forth in the Contract as being "without limitation", and regardless of the basis on which the claim is made, Contractor's liability for direct damages, shall be the greater of \$100,000, the dollar amount of the Contract, or two (2) times the charges rendered by the Contractor under the Contract. Unless otherwise specifically enumerated herein or in the work order mutually agreed between the parties, neither party shall be liable to the other for special, indirect or consequential damages, including lost data or records (unless the Contractor is required to back-up the data or records as part of the work plan), even if the party has been advised of the possibility of such damages. Neither party shall be liable for lost profits, lost revenue or lost institutional operating savings.

The State and Authorized User may, in addition to other remedies available to them at law or equity and upon notice to the Contractor, retain such monies from amounts due Contractor, or may proceed against the performance and payment bond, if any, as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against them.

## **6. CONTRACT CONTROVERSIES**

Any claim or controversy arising out of the contract shall be resolved by the provisions of Louisiana Revised Statutes 39:1672.2-1672.4

## **7. FUND USE**

Contractor agrees not to use contract proceeds to urge any elector to vote for or against any candidate or proposition on an election ballot nor shall such funds be used to lobby for or against any proposition or matter having the effect of law being considered by the Louisiana Legislature or any local governing authority. This provision shall not prevent the normal dissemination of factual information relative to a proposition on any election ballot or a proposition or matter having the effect of law being considered by the Louisiana Legislature or any local governing authority.

## **8. ASSIGNMENT**

No contractor shall assign any interest in this contract by assignment, transfer, or novation, without prior written consent of the State. This provision shall not be construed to prohibit the contractor from assigning to a bank, trust company, or other financial institution any money due or to become due from approved contracts without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the State.

## **9. RIGHT TO AUDIT**

The State Legislative Auditor, agency, and/or federal auditors and internal auditors of the Division of Administration shall have the option to audit all accounts directly pertaining to the contract for a period of three (3) years from the date of the last payment made under this contract. Records shall be made available during normal working hours for this purpose.

## **10. CONTRACT MODIFICATION**

No amendment or variation of the terms of this contract shall be valid unless made in writing, signed by the parties and approved as required by law. No oral understanding or agreement not incorporated in the contract is binding on any of the parties.

## **11. CONFIDENTIALITY OF DATA**

All financial, statistical, personal, technical and other data and information relating to the State's operation which are designated confidential by the State and made available to the contractor in order to carry out this contract, or which become available to the contractor in carrying out this contract, shall be protected by the contractor from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the State. The identification of all such confidential data and information as well as the State's procedural requirements for protection of such data and information from unauthorized use and disclosure shall be provided by the State in writing to the contractor. If the methods and procedures employed by the contractor for the protection of the contractor's data and information are deemed by the State to be adequate for the protection of the State's confidential information, such methods and procedures may be used, with the written consent of the State, to carry out the intent of this paragraph. The contractor shall not be required under the provisions of the paragraph to keep confidential any data or information which is or becomes publicly available, is already rightfully in the contractor's possession, is independently developed by the contractor outside the scope of the contract, or is rightfully obtained from third parties.

## **12. SUBCONTRACTORS**

The Contractor may, with prior written permission from the State, enter into subcontracts with third parties for the performance of any part of the Contractor's duties and obligations. In no event shall the existence of a subcontract operate to release or reduce the liability of the Contractor to the State and/or State Agency for any breach in the performance of the Contractor's duties. The contractor will be the single point of contact for all subcontractor work.

## **13. COMPLIANCE WITH CIVIL RIGHTS LAWS**

The contractor agrees to abide by the requirements of the following as applicable: Title VI and Title VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990.

Contractor agrees not to discriminate in its employment practices, and will render services under this contract without regard to race, color, religion, sex, national origin, veteran status, political affiliation, or disabilities. Any act of discrimination committed by Contractor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of this contract.

## **14. INSURANCE**

Insurance shall be placed with insurers with an A.M. Best's rating of no less than A-: VI.

This rating requirement shall be waived for Worker's Compensation coverage only.

Contractor's Insurance: The Contractor shall not commence work under this contract until he has obtained all insurance required herein. Certificates of Insurance, fully executed by officers of the Insurance Company written or countersigned by an authorized Louisiana State agency, shall be filed with the State of Louisiana for approval. The Contractor shall not allow any sub-contractor to commence work on his subcontract until all similar insurance required for the subcontractor has been obtained and approved. If so requested, the Contractor shall also submit copies of insurance policies

for inspection and approval of the State of Louisiana before work is commenced. Said policies shall not hereafter be canceled, permitted to expire, or be changed without thirty (30) calendar days' notice in advance to the State of Louisiana and consented to by the State of Louisiana in writing and the policies shall so provide.

**Compensation Insurance:** Before any work is commenced, the Contractor shall maintain during the life of the contract, Workers' Compensation Insurance for all of the Contractor's employees employed at the site of the project. In case any work is sublet, the Contractor shall require the subcontractor similarly to provide Workers' Compensation Insurance for all the latter's employees, unless such employees are covered by the protection afforded by the Contractor. In case any class of employees engaged in work under the contract at the site of the project is not protected under the Workers' Compensation Statute, the Contractor shall provide for any such employees, and shall further provide or cause any and all subcontractors to provide Employer's Liability Insurance for the protection of such employees not protected by the Workers' Compensation Statute.

**Commercial General Liability Insurance:** The Contractor shall maintain during the life of the contract such Commercial General Liability Insurance which shall protect him, the State, and any subcontractor during the performance of work covered by the contract from claims or damages for personal injury, including accidental death, as well as for claims for property damages, which may arise from operations under the contract, whether such operations be by himself or by a subcontractor, or by anyone directly or indirectly employed by either or them, or in such a manner as to impose liability to the State. Such insurance shall name the State as additional insured for claims arising from or as the result of the operations of the Contractor or his subcontractors. In the absence of specific regulations, the amount of coverage shall be as follows: Commercial General Liability Insurance, including bodily injury, property damage and contractual liability, with combined single limits of \$1,000,000.

**Insurance Covering Special Hazards:** Special hazards as determined by the State shall be covered by rider or riders in the Commercial General Liability Insurance Policy or policies herein elsewhere required to be furnished by the Contractor, or by separate policies of insurance in the amounts as defined in any Special Conditions of the contract included therewith.

**Licensed and Non-Licensed Motor Vehicles:** The Contractor shall maintain during the life of the contract, Automobile Liability Insurance in an amount not less than combined single limits of \$1,000,000 per occurrence for bodily injury/property damage. Such insurance shall cover the use of any non-licensed motor vehicles engaged in operations within the terms of the contract on the site of the work to be performed there under, unless such coverage is included in insurance elsewhere specified.

**Subcontractor's Insurance:** The Contractor shall require that any and all subcontractors, which are not protected under the Contractor's own insurance policies, take and maintain insurance of the same nature and in the same amounts as required of the Contractor.

## **15. APPLICABLE LAW**

This contract shall be governed by and interpreted in accordance with the laws of the State of Louisiana. Venue of any action brought with regard to this contract shall be in the Nineteenth Judicial District Court, parish of East Baton Rouge, State of Louisiana.

## **16. CODE OF ETHICS**

The contractor acknowledges that Chapter 15 of Title 42 of the Louisiana Revised Statutes (R.S. 42:1101 et. seq., Code of Governmental Ethics) applies to the Contracting Party in the performance of services called for in this contract. The contractor agrees to immediately notify the state if potential violations of the Code of Governmental Ethics arise at any time during the term of this contract.

**17. SEVERABILITY**

If any term or condition of this Contract or the application thereof is held invalid, such invalidity shall not affect other terms, conditions, or applications which can be given effect without the invalid term, condition, or application; to this end the terms and conditions of this contract are declared severable.

**18. INDEPENDENT ASSURANCES**

The State of Louisiana /State Agency will also require the Contractor and /or subcontractors, if performing a key internal control, to submit to an independent SSAE 16 SOC 1 and/or type II audit of its internal controls and other financial and performance audits from outside companies to assure both the financial viability of the (outsourced) program and the operational viability, including the policies and procedures placed into operation. The audit firm will conduct tests and render an independent opinion on the operating effectiveness of the controls and procedures.

The contractor could be required to provide a quality control plan, such as third party Quality Assurance (QA), Independent Verification and Validation (IV &V), and other internal project/ program reviews and audits.

These audits will require the Contractor to provide any assistance, records access, information system access, staff access, and space access to the party selected to perform the indicated audit. The audit firm will submit a final report on controls placed in operations for the project and include a detailed description of the audit firm’s tests of the operating effectiveness of controls.

The Contractor shall supply the Department with an exact copy of the report within thirty (30) calendar days of completion. Such audits may be performed annually during the term of the contract. The Contractor agrees to implement recommendations as suggested by the audits within three months of report issuance at no cost to the State Agency. Cost of the SSAE 16 audit is to be included in the cost being proposed in response to this RFP.

**19. COMPLETE CONTRACT**

This is the complete Contract between the parties with respect to the subject matter and all prior discussions and negotiations are merged into this contract. This Contract is entered into with neither party relying on any statement or representation made by the other party not embodied in this Contract and there are no other agreements or understanding changing or modifying the terms. This Contract shall become effective upon final statutory approval.

**20. ENTIRE AGREEMENT & ORDER OF PRECEDENCE**

This contract together with the RFP and contractor’s proposal which are incorporated herein; shall, to the extent possible, be construed to give effect to all of its provisions; however, where provisions are in conflict, first priority shall be given to the provisions of the contract, excluding the Request for Proposals, its amendments and the Proposal; second priority shall be given to the provisions of the Request for Proposals and its amendments; and third priority shall be given to the provisions of the Contractor’s Proposal.

THUS DONE AND SIGNED on the date(s) noted below:

\_\_\_\_\_  
CONTRACTOR’S SIGNATURE

\_\_\_\_\_  
STATE’S SIGNATURE

DATE:

DATE:

## Attachment C

### STATEMENT OF MINIMUM AND MANDATORY QUALIFICATIONS

**(Firm Name) \_\_\_\_\_ certifies that it meets all of the minimum and mandatory qualifications as contained in the Safekeeping/Custodial Services RFP. Our firm meets the minimum qualifications as follows: (please list each criterion listed in Section III of Attachment D and describe how it is met.)**

A. Currently have capital (exclusive of debt), surplus and reserves of at least \$20 million. The Treasurer will reduce the capital base by any negative amounts in the equity capital.

B. Currently have a minimum of \$200 million in assets of the proposer's financial institution.

C. Currently have a minimum of \$1 billion in assets under custody in the proposer's trust and/or safekeeping departments.

D. Currently be a state bank organized under the laws of Louisiana or a national bank with offices in Louisiana.

F. Currently be a member of, or have access to, the Federal Reserve System with full wire transfer capabilities to send requests to the United States Government, receive funds, transfer funds to other banks as directed by the State Treasurer's Office, and process the receipt, transfer and payment of book entry securities and to verify and remit funds immediately.

G. Currently be a member of, or have access to, the Depository Trust & Clearing Corporation to provide clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, and money market instruments. In conjunction with the receipt, transfer and payment of book entry securities, the Proposer must have the capability to verify and remit funds immediately.

H. Have the capability to immediately verify and remit funds involving securities purchased under agreements to resell in conjunction with the receipt and transfer of book entry securities.

I. Supply certification by the Chairman of the Board of Directors, attested by the Secretary of the Board of Directors, that the Proposer is not and does not contemplate, as of the date of the proposal, operating under any consent decree or other type of restrictive contract with any state or federal regulatory agency.

J. Currently have FDIC capital adequacy requirements.

K. Currently have Fidelity and Indemnity Insurance coverage for all branches, facilities and offices.

L. The Proposer must have been in operation for a minimum of five (5) years prior to the deadline to receive proposals.

M. Demonstrate familiarity and experience in dealing with GASB and FASB reporting requirements through reporting capabilities.

N. Currently provide safekeeping and custodial services to public fund clients with at least \$1 billion in aggregate assets.

O. Currently provide safekeeping and custodial services to at least one (1) client with \$1 billion in assets.

P. Demonstrate the ability to provide customized or multiple format institutional accounting statements in print and electronic format (preferably Microsoft Excel spreadsheets).

Q. Demonstrate the ability to maintain a data processing interface with the State Treasurer's Office and its consultants by tape, diskette, on-line capability and other acceptable electronic data means. The system must be able to download into an Excel spreadsheet.

R. Provide trade date, accrual based accounting statements at Original Purchase Cost as part of its normal/regular institutional accounting package. These statements must be made available in print and electronic format (preferably Microsoft Excel spreadsheets).

S. Demonstrate the ability to provide electronic access to the Funds on a daily basis preferably through a connection to one or more of the State Treasurer's Office's personal computers. Proposer should describe its capability to provide this service.

T. Provide a certificate of authority pursuant to R.S. 12:301-301 unless proposer is a corporation incorporated under the laws of the state of Louisiana.

U. Provide a Disclosure of Ownership form that has been properly filed with the Secretary of State of Louisiana if a for-profit corporation whose stock is not publicly traded.

V. Must become a designated fiscal agent for the State in accordance with LA-R.S. 49:317.

W. The winning Proposer shall be solely responsible for any and all costs associated with developing, transitioning, training and implementing file formats and data transfer systems that are necessary, complete, and compatible to the State's various information technology systems.

**Attachment D**

**PROPOSAL QUESTIONNAIRE**

**I. FIRM BACKGROUND AND GENERAL INFORMATION**

NOTE: If your institution plans on utilizing a sub custodian or a subcontractor, you must complete this questionnaire on your behalf and provide another response to this questionnaire on behalf of the sub custodian or subcontractor.

A. Provide your institution's name and business address. Provide a description of how your institution is organized and how your resources will be utilized to accomplish the services requested, including a statement of how the services required would be performed. Provide the last three (3) annual audited financial statements and the most recent available FDIC call report of your financial institution. Provide for the same periods, except for the call report, the SEC 10K reports (for holding companies).

B. In what year did you initiate your Trust/Custody Service? Describe its history.

C. What is the total number of your Trust/Custody clients?

D. What is the total market value of your Trust/Custody clients?

E. Please outline the distribution of your Trust/Custody clients as follows:

1.	<u>By size (\$ millions):</u>	<u>No. of Clients</u>	
	\$0 to \$100	_____	
	\$101 to \$500	_____	
	\$501 to \$1,000	_____	
	\$1,001 to \$3,000	_____	
	\$3,001 and up	_____	
2.	<u>By Length of Service:</u>	<u>No. of Clients</u>	
	0 to 1 year	_____	
	1 to 3 years	_____	
	3 to 5 years	_____	
	5 to 10 years	_____	
	10 years or longer	_____	
3.	<u>By Client Type:</u>	<u># of Clients</u>	<u>Asset Size</u>
	Public	_____	\$ _____
	Corporate	_____	\$ _____
	Taft-Hartley	_____	\$ _____
	Endowment/Foundation	_____	\$ _____
	Insurance	_____	\$ _____

Mutual Funds	_____	\$ _____
Other	_____	\$ _____

F. What is your average client size in terms of assets? List your three (3) largest accounts by assets.

G. Detail the growth of Trust/Custody relationships during each of the past three years in terms of clients and asset values. Have any clients terminated their custody relationship in the last three years? If so, who and why? Provide a contact person and telephone number for each.

H. What percentage of total bank revenues comes from Trust/Custody business?

I. What is the Bank's commitment to the Trustee/Custodian areas for the future? Give a brief description of your firm's business plan for these services (e.g., proposed spending and staffing).

J. What are the total expenditures you plan to devote toward the development of new and enhanced Trustee/Custodian systems over the next five years?

K. List those clients and contact information (name, title, company name, address and phone number) you are currently servicing which are most comparable to FUNDS in terms of size, total assets and services required.

L. Indicate the number and dollar amount of custodial relationships gained and lost annually for each of the last three years.

## II. SERVICING

A. Please identify the person or persons who would be responsible for our day-to-day relationship. Please provide a brief biography describing that person's background, experience with custodial accounts, and total account load. Please identify the team assigned to this relationship and provide their credentials and biographies as well.

B. What kind of backup support is available to your customer contact personnel?

C. What level of employee turnover in your custody services department have you experienced in the last 3 years?

D. Please provide a servicing plan for our account. Describe your firm's experience servicing Plans of the type and size of our Plan. Do you have dedicated divisions? Explain in detail.

E. Describe any ongoing educational programs, user conferences, publications or other means you have of keeping clients fully educated and providing a forum for new ideas and needs.

F. What is the training experience of your representatives? Please provide an organizational chart depicting Trust/Custody as part of the overall organization as well as within the functional area.

G. Please describe your approach to customer contact and service. Please describe your training program for Trust/Custody personnel.

H. What managerial policies do you have in place to ensure client satisfaction?

I. How is the performance of your custody service representatives judged?

### **III. ACCOUNTING & REPORTING AND SETTLEMENT PROCESSING**

A. Describe your accounting and reporting system.

B. Describe what format is used to report data (i.e., trade date, settlement date). Can the clients and consultant receive multiple formats? Are accruals provided?

C. Is unitized accounting available? If so, describe. Provide an index of your trust reports/reporting packages and what type of reports are available under each.

D. What reports are provided as part of your standard Trust/Custody package? How frequently are they produced and how quickly are they distributed? Please list and describe each report separately along with the date mailed to the client. Are cusips provided for all securities on all reports? How are cusips provided? Explain any electronic means in detail.

E. Can you provide an annual report of all sales and purchases classified by asset class and security type? What optional reports are available with/without an extra fee? Please list and provide summary examples.

F. Are reports checked manually before they are mailed to the client? If so, explain how; if not, explain why not.

G. With regard to CMOs and other mortgage-backed securities, are factors provided on the monthly reports? How are redemptions and pay-downs handled in terms of principal and gains/losses?

H. What securities pricing services are utilized for each asset category, and how are the prices verified? How often is pricing done for each asset class? How do you price non-publicly held securities?

I. What is your system of quality control to ensure reporting accuracy? Who provides your auditing services?

J. What is your policy toward automatic crediting of interest and dividends on payable dates? Please specify when funds are available in Fed Funds.

K. What steps do you take to insure proper delivery and credit to the account of purchases and sales?

L. Do you have a direct relationship with the Depository Trust & Clearing Corporation and the Federal Reserve Book Entry System? If not, who is your correspondent relationship through?

M. Is your system dedicated exclusively to Trust? Do you have unlimited access to this equipment? If time is shared or purchased, explain your priority ranking for access to the system. Please describe your back-up process and your Disaster Recovery Plan/Business Continuity Plan. How often is your back-up system and Disaster Recovery Plan/Business Continuity Plan tested?

N. Describe the hardware and software used in your Trust/Custody services. What expenditures are planned for each of the next 3 years? What enhancements have been made over the last 2 years? What enhancements are planned for the next 2 years?

O. Do you use a consistent and standardized method for pricing portfolio holdings?

P. What is your procedure to eliminate (or reimburse) fail float? Can you trace fail float earnings and report on the amount earned?

Q. Describe your system for registration and custody of assets?

R. What percentage of purchase fails is experienced by your organization? Sell fails?

S. Do you have GASB reports as part of your standard reporting package? If not, can you provide GASB reports to us?

T. Can all of your reports be run in a manner that provides output in to a Microsoft Excel spreadsheet?

#### **IV. CASH MANAGEMENT**

A. Is an in-house, short-term investment fund (STIF) maintained? Will you create a STIF fund for sole use of a client? Please provide return history, prospectuses, fees and a general description of each.

B. Will Trust/Custody clients ever be placed in a STIF account managed by an organization other than yours? If so, who manages the fund(s)? What are the circumstances that would lead to this situation?

C. What process do you use to ensure cash balances are invested? To what value are assets swept into a STIF account? What time of day is the cash sweep deadline?

D. Provide quarterly returns for the last five years for your STIF account, along with one-, three- and five-year annualized returns as of March 31, 2013. Also, provide a list of the account holdings as of March 31, 2013.

E. Is the STIF/money market fund registered with the SEC? If not, explain why. What is the current asset value of the fund and the current net realized losses of the fund (based on market value versus cost)?

F. What is the range over the last year of total fund assets held in overnight debt? How often in a given year do you sell securities in the fund?

G. Do you maintain separate STIF pools for securities lending collateral and “investment” cash? If not, detail the breakdown of securities lending collateral versus “investment” cash currently in the fund.

H. Have you infused capital into any short-term fund maintained by your organization? What is your policy on this issue?

I. Please provide the internal guidelines for the funds you suggest we use. Include the quality, maturity and all other restrictions on the fund, including variable rate note parameters.

J. Is a separate fee charged for STIF use? If so, how is it charged? What is the fee?

K. Is a controlled disbursement account available for clients (i.e., an account funded only to the extent cash is needed to clear checks presented for payment)?

L. What is the notification deadline for cash transfers/wires to and from an account?

## **V. ON-LINE COMMUNICATIONS**

A. What reports and functions are available on-line? Please provide examples.

B. How current are the transactions and valuations?

C. How many of your clients are currently regular users of the on-line service?

D. What provisions are made for training of client personnel on the on-line system? What systems (hardware and software) are the clients required to have in order to receive on-line service?

E. What type(s) of data can be easily down-loaded into spreadsheet software packages (like Excel)?

F. Is there a separate fee for on-line use?

## **VI. TRANSITION**

A. Include a conversion plan and an outline of the process.

B. Please specify if you have a dedicated “conversion team.” If so, please include names and titles.

C. What amount of lead time is necessary to proceed with the conversion? Describe the timeframe associated with the conversion process.

- D. What type and level of resources are required of the client in the transition process?
- E. How do you handle transactions that are in process during the transition period?

## **VII. PUBLIC FUND EXPERTISE**

F. Please describe the nature of your Trust/Custody relationships with public fund entities. How long have you provided these customized services?

G. Provide a contact name, telephone number, asset size and inception date for your 5 largest public fund relationships and three other relationships closest to the asset size of FUNDS.

## **VIII. SUMMARY**

A. What are the main strengths your organization brings to a potential relationship with us?

B. What is your plan for expansion over the next three to five years? How do you plan to accommodate future growth?

C. Please submit all requests for modifications to the sample contract provided as if your firm had been selected.

**Attachment E**

**FEE PROPOSAL**

Proposer shall state the proposed fee in one of the forms as follows:

(1) as an All Inclusive Annual Flat Fee, inclusive of all costs and expenses for providing all of the services to the FUNDS accounts described in this RFP at an unlimited activity level for years 1, 2, and 3;

OR

(2) as an Itemized Annual Fee for years 1, 2, and 3, reflecting fees as a percentage of assets and/or per item dollar charges at the activity volumes indicated in Section II of this attachment.

All fees shall be quoted as an annual fee to be billed quarterly in arrears over the three-year period. For purposes of fee proposals, see this Attachment and Attachment F, which provides the FUNDS accounts structure and activity volumes.

**NOTE: No other offers, proposals or propositions beyond the parameters of the format outlined in this attachment will be considered before, during or after the evaluation process.**

1. **All Inclusive Flat Fee (Annual)**

Annual Fee \_\_\_\_\_

**Total Three year Fee (Annual Fee x 3):** \_\_\_\_\_

**Should proposer submit a Flat Fee proposal and is awarded the contract, the contract shall contain language binding proposer to all services listed in the RFP at an unlimited activity volume for the three Fund accounts described in this RFP.**

2. **Itemized Fee (Annual)**

	ANNUAL VOLUME	PRICE PER ITEM	TOTAL CHARGE
<b>ANNUAL FEE</b>			
<b>Fee In Basis Points (Based on AUM)</b>	<b>2,977,538,762.13</b>		
<b>Accounting &amp; Reporting Fee (All Accounts)</b>			
<b>Performance Measurement Fee (All Accounts)</b>			
<b>Performance Attribution Fee (All Accounts)</b>			
<b>Risk Analysis Fee (All Accounts)</b>			
<b>Third Party Securities Lending Fee</b>			
<b>Repo Collateral Monitoring Fee</b>			
<b>SECURITY POSITIONS</b>	<b>550</b>		
<b>BOND CALL</b>	<b>50</b>		
<b>DELIVER SECURITY - COST</b>	<b>10</b>		
<b>DIVIDEND</b>	<b>500</b>		
<b>EXCHANGE</b>	<b>5</b>		
<b>INTEREST COLLECTED</b>	<b>2,500</b>		
<b>MATURITIES</b>	<b>150</b>		
<b>MORTGAGE PAYDOWN PRINCIPAL</b>	<b>50</b>		
<b>MORTGAGE PRO-RATA PRINCIPAL PAYDOWN</b>	<b>25</b>		
<b>PARTIAL CALL</b>	<b>5</b>		
<b>PURCHASE</b>	<b>2,000</b>		
<b>PURCHASED ACCRUED</b>	<b>100</b>		
<b>REALIZED GAIN</b>	<b>25</b>		
<b>RECEIVE AT MARKET VALUE</b>	<b>25</b>		
<b>REDEMPTION</b>	<b>70</b>		
<b>RETURN OF CAPITAL</b>	<b>5</b>		
<b>SALE</b>	<b>1,200</b>		
<b>SALE ACCRUED</b>	<b>40</b>		
<b>SUBSCRIPTION</b>	<b>60</b>		
<b>CASH DISBURSEMENT</b>	<b>100</b>		
<b>CASH RECEIPT</b>	<b>100</b>		
<b>FEE COLLECTION</b>	<b>100</b>		
<b>Other</b>			
<b>TOTAL</b>			
<b>TOTAL THREE YEAR FEE(Total x3)</b>			

**Should proposer choose not to offer any of the above services, please place an “N/O” (for Not Offered) in the Total Charge column. If there is no charge for any of the above services, please place a \$0.00 in the Total Charge column. Should proposer leave the Total Charge column of any of the above services blank, the State Treasurer’s Office will assume that there is no charge for that item. Should proposer be awarded the contract, the State Treasurer’s Office will insist on language in the contract binding proposer to that service at no charge.**

**Attachment F**  
**SECURITIES HOLDINGS**

As of

LA Funds Securities Holdings.xls dated December 31, 2015 lists the separate account securities held in the Funds and is available for download in Excel format from Treasury's website at:

<http://www.treasury.state.la.us/Home%20Pages/Investments.aspx>

Trust Name Account Name	Security Description	CUSIP	Units	Market Value
<b>ARTIFICIAL REEF DEVELOPMENT FUND</b>				
ARTIFICIAL REEF FI	FEDERAL HOME LN BKS 0.55 16DEC16	3130A5UB3	2,000,000.00	1,995,200.00
ARTIFICIAL REEF FI	FEDERAL FARM CR BKS CO 3.47 11FEB19	31331KBZ2	2,000,000.00	2,118,520.00
ARTIFICIAL REEF FI	FEDERAL HOME LN BKS 2.09 09NOV21	3133805D5	1,000,000.00	989,210.00
ARTIFICIAL REEF FI	FEDERAL HOME LN BKS 0.9 23OCT17	313380Z34	2,000,000.00	1,989,380.00
ARTIFICIAL REEF FI	FEDERAL HOME LN BKS 1.95 01APR21	313382K28	500,000.00	496,415.00
ARTIFICIAL REEF FI	FEDERAL HOME LN MTG COR 2.0 23JUL21	3134G34R8	1,000,000.00	990,450.00
ARTIFICIAL REEF FI	FEDERAL HOME LN MTG COR 1.2 24SEP18	3134G3K74	1,000,000.00	995,350.00
ARTIFICIAL REEF FI	FEDERAL HOME LN MTG COR 2.1 16NOV20	3134G3UL2	2,000,000.00	2,016,500.00
ARTIFICIAL REEF FI	FEDERAL HOME LN MTG C 1.625 30MAR20	3134G7G88	1,000,000.00	992,630.00
ARTIFICIAL REEF FI	FEDERAL HOME LN MTG CO 0.83 27OCT17	3134G7V99	1,000,000.00	993,590.00
ARTIFICIAL REEF FI	FEDERAL NATL MTG ASSN 1.25 17OCT18	3135G0QC0	1,000,000.00	986,010.00
ARTIFICIAL REEF FI	FEDERAL NATL MTG ASSN 1.25 14DEC18	3136G1GX1	1,000,000.00	989,670.00
ARTIFICIAL REEF FI	FEDERAL NATL MTG ASSN M 1.4 29OCT19	3136G2RQ2	1,000,000.00	993,140.00
ARTIFICIAL REEF FI	DREYFUS CASH MGT USD 288	X9USDDCM1	4,113,545.63	4,113,545.63
			20,613,545.63	20,659,610.63
<b>ROCKEFELLER WILDLIFE REFUGE TRUST AND PROTECTION FUND</b>				
ROCKEFELLER FI	COLGATE-PALMOLIVE CO ME 5.2 07NOV16	19416QDH0	2,000,000.00	2,068,720.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 0.625 23NOV16	3130A3J70	2,000,000.00	1,996,080.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 1.125 25APR18	3130A4GJ5	500,000.00	498,695.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 1.35 29JUN18	3130A5NS4	500,000.00	500,795.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 0.375 29JUN16	3130A5SF7	1,500,000.00	1,499,010.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 1.25 17AUG18	3130A5Z51	1,500,000.00	1,495,710.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 2.45 13OCT23	3130A6KY2	1,370,000.00	1,340,545.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 2.24 27JUL22	3130A6NY9	1,000,000.00	979,580.00
ROCKEFELLER FI	FEDERAL FARM CR BKS CO 3.47 11FEB19	31331KBZ2	1,500,000.00	1,588,890.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 2.09 09NOV21	3133805D5	1,000,000.00	989,210.00
ROCKEFELLER FI	FEDERAL HOME LN BKS 1.875 16OCT20	313380UP0	1,000,000.00	1,000,040.00
ROCKEFELLER FI	FEDERAL FARM CR BKS CON 2.0 15JUN20	3133EEX21	500,000.00	498,850.00
ROCKEFELLER FI	FEDERAL HOME LN MTG COR 2.0 23JUL21	3134G34R8	1,000,000.00	990,450.00
ROCKEFELLER FI	FEDERAL HOME LN MTG COR 1.2 24SEP18	3134G3K74	1,000,000.00	995,350.00
ROCKEFELLER FI	FEDERAL HOME LN MTG COR 0.8 29DEC17	3134G73A7	2,000,000.00	1,984,600.00
ROCKEFELLER FI	FEDERAL HOME LN MTG COR 1.0 27JUL18	3134G73Q2	1,000,000.00	991,030.00
ROCKEFELLER FI	FEDERAL HOME LN MTG C 1.625 30MAR20	3134G7G88	1,000,000.00	992,630.00
ROCKEFELLER FI	FEDERAL HOME LN MTG COR 1.0 13NOV17	3134G7MA6	3,000,000.00	3,002,460.00

ROCKEFELLER FI	FEDERAL HOME LN MTG CO 0.83 27OCT17	3134G7V99	1,000,000.00	993,590.00
ROCKEFELLER FI	FEDERAL NATL MTG ASSN 1.25 17OCT18	3135G0QC0	1,000,000.00	986,010.00
ROCKEFELLER FI	FEDERAL NATL MTG ASSN M 2.0 10MAR16	3136FPET0	2,000,000.00	2,006,620.00
ROCKEFELLER FI	FEDERAL NATL MTG ASSN 1.25 14DEC18	3136G1GX1	1,000,000.00	989,670.00
ROCKEFELLER FI	FEDERAL NATL MTG ASSN M 2.0 07OCT19	3136G26Z5	2,000,000.00	2,013,820.00
ROCKEFELLER FI	FEDERAL NATL MTG ASSN M 1.4 29OCT19	3136G2RQ2	500,000.00	496,570.00
ROCKEFELLER FI	JPMORGAN CHASE + CO 2.25 23JAN20	46625HKA7	1,500,000.00	1,475,670.00
ROCKEFELLER FI	JOHNSON + JOHNSON 2.95 01SEP20	478160AW4	700,000.00	731,829.00
ROCKEFELLER FI	KIMBERLY CLARK CORP 3.625 01AUG20	494368BE2	1,000,000.00	1,058,190.00
ROCKEFELLER FI	MCDONALDS CORP MEDIUM 2.625 15JAN22	58013MEM2	1,000,000.00	975,150.00
ROCKEFELLER FI	MCDONALDS CORP MEDIUM 1.875 29MAY19	58013MEQ3	1,000,000.00	987,780.00
ROCKEFELLER FI	3M CO 1.375 29SEP16	88579YAD3	3,000,000.00	3,007,680.00
ROCKEFELLER FI	3M CO 1.625 15JUN19	88579YAG6	1,000,000.00	999,230.00
ROCKEFELLER FI	DREYFUS CASH MGT USD 288	X9USDDCM1	968,637.70	968,637.70
ROCKEFELLER VANGUARD	VANGUARD TOTAL STOCK MKT INDEX FND	922040407	471,016.29	21,643,198.30
			41,509,653.99	62,746,290.00

**RUSSELL SAGE OR MARSH ISLAND REFUGE FUND**

RUSSELL SAGE FI	FEDERAL HOME LN BKS 1.3 26FEB18	3130A0XC9	1,000,000.00	999,050.00
RUSSELL SAGE FI	FEDERAL HOME LN BKS 1.35 29JUN18	3130A5NS4	500,000.00	500,795.00
RUSSELL SAGE FI	FEDERAL HOME LN BKS 0.5 10NOV16	3130A6B55	500,000.00	498,670.00
RUSSELL SAGE FI	FEDERAL HOME LN BKS 1.15 28DEC18	3130A6K48	500,000.00	493,640.00
RUSSELL SAGE FI	FEDERAL FARM CR BKS CO 3.47 11FEB19	31331KBZ2	1,000,000.00	1,059,260.00
RUSSELL SAGE FI	FEDERAL HOME LN BKS 1.875 16OCT20	313380UP0	1,000,000.00	1,000,040.00
RUSSELL SAGE FI	FEDERAL HOME LN BKS 1.95 01APR21	313382K28	500,000.00	496,415.00
RUSSELL SAGE FI	FEDERAL FARM CR BKS CO 2.35 16JUN21	3133EEX39	500,000.00	501,375.00
RUSSELL SAGE FI	FEDERAL FARM CR BKS CO 1.99 08JAN21	3133EEXP0	500,000.00	500,025.00
RUSSELL SAGE FI	FEDERAL HOME LN MTG COR 1.2 24SEP18	3134G3K74	500,000.00	497,675.00
RUSSELL SAGE FI	FEDERAL HOME LN MTG COR 2.1 16NOV20	3134G3UL2	1,000,000.00	1,008,250.00
RUSSELL SAGE FI	FEDERAL HOME LN MTG COR 0.8 29DEC17	3134G73A7	1,000,000.00	992,300.00
RUSSELL SAGE FI	FEDERAL HOME LN MTG CO 0.83 27OCT17	3134G7V99	1,000,000.00	993,590.00
RUSSELL SAGE FI	FEDERAL NATL MTG ASS ME 2.0 21MAY21	3136G04E8	500,000.00	495,740.00
RUSSELL SAGE FI	3M CO 1.625 15JUN19	88579YAG6	1,000,000.00	999,230.00
RUSSELL SAGE FI	DREYFUS CASH MGT USD 288	X9USDDCM1	1,553,761.81	1,553,761.81
RUSSELL SAGE VANGUARD	VANGUARD TOTAL STOCK MKT INDEX FND	922040407	89,472.90	4,111,279.53
			12,643,234.71	16,701,096.34

**LIFETIME LICENSE ENDOWMENT TRUST FUND**

WILDLIFE LICENSE FI	COSTCO WHOLESALE CORP 1.125 15DEC17	22160KAE5	1,000,000.00	999,120.00
WILDLIFE LICENSE FI	FEDERAL HOME LN BKS 1.125 25APR18	3130A4GJ5	500,000.00	498,695.00
WILDLIFE LICENSE FI	FEDERAL HOME LN BKS 0.5 10NOV16	3130A6B55	500,000.00	498,670.00
WILDLIFE LICENSE FI	FEDERAL HOME LN BKS 2.28 28OCT22	3130A6MJ3	500,000.00	493,490.00
WILDLIFE LICENSE FI	FEDERAL FARM CR BKS CO 3.47 11FEB19	31331KBZ2	500,000.00	529,630.00
WILDLIFE LICENSE FI	FEDERAL HOME LN BKS 1.875 16OCT20	313380UP0	1,000,000.00	1,000,040.00
WILDLIFE LICENSE FI	FEDERAL HOME LN BKS 1.95 01APR21	313382K28	1,500,000.00	1,489,245.00
WILDLIFE LICENSE FI	FEDERAL FARM CR BKS CO 1.55 24JAN20	3133ECDM3	500,000.00	493,020.00
WILDLIFE LICENSE FI	FEDERAL FARM CR BKS CON 2.2 22APR22	3133ECLV4	1,000,000.00	1,000,060.00
WILDLIFE LICENSE FI	FEDERAL FARM CR BKS CO 1.99 08JAN21	3133EEXP0	500,000.00	500,025.00
WILDLIFE LICENSE FI	FEDERAL HOME LN MTG CO 1.55 30JUL20	3134G33Z1	1,000,000.00	987,590.00
WILDLIFE LICENSE FI	FEDERAL HOME LN MTG COR 1.2 24SEP18	3134G3K74	1,000,000.00	995,350.00

WILDLIFE LICENSE FI	FEDERAL HOME LN MTG COR 0.8 29DEC17	3134G73A7	1,000,000.00	992,300.00
WILDLIFE LICENSE FI	FEDERAL HOME LN MTG CO 0.83 27OCT17	3134G7V99	1,000,000.00	993,590.00
WILDLIFE LICENSE FI	FEDERAL NATL MTG ASSN 1.25 17OCT18	3135G0QC0	1,000,000.00	986,010.00
WILDLIFE LICENSE FI	FEDERAL NATL MTG ASS ME 2.0 21MAY21	3136G04E8	500,000.00	495,740.00
WILDLIFE LICENSE FI	FEDERAL NATL MTG ASSN M 2.0 07OCT19	3136G26Z5	1,000,000.00	1,006,910.00
WILDLIFE LICENSE FI	FEDERAL NATL MTG ASSN M 1.4 29OCT19	3136G2RQ2	500,000.00	496,570.00
WILDLIFE LICENSE FI	FEDERAL NATL MTG ASSN 1.01 26OCT18	3136G2SG3	500,000.00	496,620.00
WILDLIFE LICENSE FI	MCDONALDS CORP MEDIUM 2.625 15JAN22	58013MEM2	1,000,000.00	975,150.00
WILDLIFE LICENSE FI	MCDONALDS CORP MEDIUM 1.875 29MAY19	58013MEQ3	1,000,000.00	987,780.00
WILDLIFE LICENSE FI	3M CO 1.375 29SEP16	88579YAD3	2,000,000.00	2,005,120.00
WILDLIFE LICENSE FI	DREYFUS CASH MGT USD 288	X9USDDCM1	1,425,043.81	1,425,043.81
			20,425,043.81	20,345,768.81

#### MILLENNIUM TRUST FUND

MILLENNIUM FI	BOEING CO 1.65 30OCT20	097023BM6	2,000,000.00	1,957,240.00
MILLENNIUM FI	BRISTOL MYERS SQUIBB CO 2.0 01AUG22	110122AT5	10,000,000.00	9,701,200.00
MILLENNIUM FI	COCA COLA CO 1.65 14MAR18	191216AY6	5,000,000.00	5,034,650.00
MILLENNIUM FI	COCA COLA CO 1.875 27OCT20	191216BT6	5,000,000.00	4,948,800.00
MILLENNIUM FI	COLGATE-PALMOLIVE CO 2.625 01MAY17	19416QDU1	5,000,000.00	5,100,200.00
MILLENNIUM FI	COLGATE-PALMOLIVE CO ME 2.3 03MAY22	19416QDZ0	4,000,000.00	3,965,560.00
MILLENNIUM FI	COLGATE-PALMOLIVE CO M 1.95 01FEB23	19416QEA4	5,000,000.00	4,798,600.00
MILLENNIUM FI	COSTCO WHOLESALE CORP 1.125 15DEC17	22160KAE5	5,000,000.00	4,995,600.00
MILLENNIUM FI	DEERE + CO 2.6 08JUN22	244199BE4	5,000,000.00	4,930,050.00
MILLENNIUM FI	DOW CHEM CO 4.125 15NOV21	260543CF8	5,000,000.00	5,241,950.00
MILLENNIUM FI	FEDERAL HOME LN J13236 3.5 01OCT25	3128PSSZ1	10,000,000.00	2,390,976.27
MILLENNIUM FI	FEDERAL HOME LN BKS 2.45 13OCT23	3130A6KY2	10,000,000.00	9,785,000.00
MILLENNIUM FI	FEDERAL HOME LN BKS 2.24 27JUL22	3130A6NY9	10,000,000.00	9,795,800.00
MILLENNIUM FI	FEDERAL HOME LN BKS 3.24 14JUN27	313379PB9	5,000,000.00	3,064,730.65
MILLENNIUM FI	FEDERAL HOME LN BKS 3.25 18JUN27	313379QE2	10,000,000.00	8,047,945.95
MILLENNIUM FI	FEDERAL HOME LN BKS 2.14 05DEC22	313381CV5	5,000,000.00	4,874,700.00
MILLENNIUM FI	FEDERAL HOME LN BKS 2.13 13DEC22	313381HB4	10,000,000.00	9,746,500.00
MILLENNIUM FI	FEDERAL HOME LN BKS 2.96 07FEB28	313381X59	5,000,000.00	4,804,800.00
MILLENNIUM FI	FEDERAL FARM CR BKS CON 2.9 15NOV27	3133EC2T0	10,000,000.00	9,464,800.00
MILLENNIUM FI	FEDERAL FARM CR BKS CO 2.48 19DEC24	3133ECAN4	10,000,000.00	9,630,800.00
MILLENNIUM FI	FEDERAL FARM CR BKS C 2.375 09FEB23	3133EENS5	3,500,000.00	3,501,295.00
MILLENNIUM FI	FEDERAL FARM CR BKS CO 2.23 09FEB22	3133EENU0	5,000,000.00	4,978,350.00
MILLENNIUM FI	FEDERAL FARM CR BKS CON 3.1 02SEP25	3133EFBU0	10,000,000.00	9,965,800.00
MILLENNIUM FI	FEDERAL FARM CR BKS CO 2.04 29SEP21	3133EFFT9	10,000,000.00	10,007,800.00
MILLENNIUM FI	FEDERAL FARM CR BKS CON 2.2 13OCT22	3133EFHV2	5,000,000.00	4,942,400.00
MILLENNIUM FI	FEDERAL FARM CR BKS C 2.875 21OCT24	3133EFJW8	5,000,000.00	4,947,650.00
MILLENNIUM FI	FEDERAL HOME LN MTG COR 2.0 23JUL21	3134G34R8	5,000,000.00	4,952,250.00
MILLENNIUM FI	FEDERAL HOME LN MTG COR 3.0 27AUG27	3134G3E48	5,000,000.00	4,794,000.00
MILLENNIUM FI	FEDERAL NATL MTG ASSN 1.5 30NOV20	3135G0F73	5,000,000.00	4,911,150.00
MILLENNIUM FI	FEDERAL NATL MTG ASSN 1.875 28DEC20	3135G0H55	10,000,000.00	9,994,600.00
MILLENNIUM FI	FEDERAL NATL MTG ASSN 2.2 25OCT22	3135G0RC9	10,000,000.00	9,896,600.00
MILLENNIUM FI	FEDERAL NATL MTG ASSN 2.36 14DEC22	3135G0SG9	5,884,000.00	5,840,046.52
MILLENNIUM FI	FEDERAL NATL MTG ASSN 1.625 27NOV18	3135G0YT4	10,000,000.00	10,072,800.00
MILLENNIUM FI	FEDERAL NATL MTG ASSN 1.75 12SEP19	3135G0ZG1	10,000,000.00	10,052,800.00
MILLENNIUM FI	FEDERAL NATL MTG ASSN 2.625 06SEP24	3135G0ZR7	5,000,000.00	5,052,800.00
MILLENNIUM FI	FEDERAL NATL MTG ASSN M 2.0 10MAR16	3136FPET0	5,000,000.00	5,016,550.00

MILLENNIUM FI	FEDERAL NATL MTG ASSN 2.0 07FEB20	3136FTB73	15,000,000.00	15,088,350.00
MILLENNIUM FI	FEDERAL NATL MTG ASS ME 2.5 27DEC24	3136G0B83	10,000,000.00	9,680,500.00
MILLENNIUM FI	FEDERAL HOME LN MTG C 2.375 13JAN22	3137EADB2	10,000,000.00	10,138,900.00
MILLENNIUM FI	GENERAL ELEC CAP CORP M 2.9 09JAN17	36962G5N0	15,000,000.00	15,249,900.00
MILLENNIUM FI	GENERAL MLS INC 2.2 21OCT19	370334BV5	2,000,000.00	2,000,440.00
MILLENNIUM FI	GEORGIA PWR CO 4.25 01DEC19	373334JP7	10,000,000.00	10,674,000.00
MILLENNIUM FI	HOME DEPOT INC 2.0 15JUN19	437076BE1	7,000,000.00	7,049,070.00
MILLENNIUM FI	INTEL CORP 2.7 15DEC22	458140AM2	10,000,000.00	9,893,300.00
MILLENNIUM FI	ISRAEL ST 0.01 01OCT17 FRN	46513AME7	4,000,000.00	4,000,000.00
MILLENNIUM FI	ISRAEL ST 3.21 01AUG18	46513AY20	5,000,000.00	5,000,000.00
MILLENNIUM FI	ISRAEL ST 2.68 01FEB20	46513BH35	2,500,000.00	2,500,000.00
MILLENNIUM FI	JOHNSON + JOHNSON 2.95 01SEP20	478160AW4	2,000,000.00	2,090,940.00
MILLENNIUM FI	JOHNSON + JOHNSON 2.15 15MAY16	478160AY0	5,000,000.00	5,030,700.00
MILLENNIUM FI	JOHNSON + JOHNSON 3.55 15MAY21	478160AZ7	5,000,000.00	5,330,350.00
MILLENNIUM FI	LOWES COS INC 3.8 15NOV21	548661CV7	3,000,000.00	3,206,400.00
MILLENNIUM FI	MCDONALDS CORP MEDIUM 3.625 20MAY21	58013MEL4	10,000,000.00	10,305,600.00
MILLENNIUM FI	METLIFE INC 4.125 13AUG42	59156RBD9	3,000,000.00	2,847,150.00
MILLENNIUM FI	MONSANTO CO 2.75 15APR16	611662BM8	5,000,000.00	5,017,800.00
MILLENNIUM FI	MOTOROLA SOLUTIONS INC 3.75 15MAY22	620076BB4	10,716,000.00	9,817,677.72
MILLENNIUM FI	ORACLE CORP 5.0 08JUL19	68389XAG0	5,000,000.00	5,498,900.00
MILLENNIUM FI	ORACLE CORP 3.4 08JUL24	68389XAU9	10,000,000.00	10,154,500.00
MILLENNIUM FI	PEPSICO INC 2.5 10MAY16	713448BT4	7,500,000.00	7,545,750.00
MILLENNIUM FI	PROCTER + GAMBLE CO 2.3 06FEB22	742718DY2	5,000,000.00	4,996,450.00
MILLENNIUM FI	PROCTER + GAMBLE CO 3.1 15AUG23	742718EB1	15,000,000.00	15,638,100.00
MILLENNIUM FI	TOYOTA MTR CR CORP MEDI 2.0 15SEP16	89233P5E2	10,000,000.00	10,080,700.00
MILLENNIUM FI	TYSON FOODS INC 3.95 15AUG24	902494AX1	2,000,000.00	2,053,420.00
MILLENNIUM FI	UNITED STATES TREAS N 1.375 31JUL18	912828VQ0	25,000,000.00	25,095,750.00
MILLENNIUM FI	WAL-MART STORES INC 3.25 25OCT20	931142CZ4	10,000,000.00	10,538,600.00
MILLENNIUM FI	WILL + KENDALL CNTYS IL 4.0 01JAN18	968648UL7	15,000,000.00	15,416,400.00
MILLENNIUM FI	BNY MELLON CASH RESERVE USD	X9USDBMCR	23,372.98	23,372.98
MILLENNIUM FI	DREYFUS CASH MGT USD 288	X9USDDCM1	85,194,684.91	85,194,684.91
MILLENNIUM MF	VANGUARD TOTAL STOCK MKT INDEX FND	922040407	4,066,957.25	186,876,685.82
MILLENNIUM MF	DREYFUS CASH MGT USD 288	X9USDDCM1	169.77	169.77
MILLENNIUM EQUITY	FPL GROUP CAP TR I 5.875 CUM PFD	30257V207	40,000.00	1,045,600.00
MILLENNIUM EQUITY	MERRILL LYNCH PFD CAP 7.12 CUM PFD	59021G204	14,419.00	362,061.09
MILLENNIUM EQUITY	MORGAN STANLEY CAP TR 6.25 CUM PFD	617460209	9,528.00	242,773.44
MILLENNIUM EQUITY	DREYFUS CASH MGT USD 288	X9USDDCM1	442,828.69	442,828.69
MILLENNIUM TAX EXMPT	ALEXANDRIA VA 3.0 15JUL23	015302L26	1,000,000.00	1,071,330.00
MILLENNIUM TAX EXMPT	ALLEN TEX 2.25 15AUG22	018095D97	1,000,000.00	1,027,280.00
MILLENNIUM TAX EXMPT	ALPHARETTA GA 3.0 01MAY27	020807FX6	2,885,000.00	2,950,460.65
MILLENNIUM TAX EXMPT	ALPHARETTA GA 3.0 01MAY28	020807FY4	2,990,000.00	3,047,557.50
MILLENNIUM TAX EXMPT	ALPINE UTAH SCH DIST 3.0 15MAR27	021087ST9	2,125,000.00	2,202,413.75
MILLENNIUM TAX EXMPT	AMARILLO TEX JR COLLEGE 4.0 15FEB16	023069FB8	1,035,000.00	1,038,860.55
MILLENNIUM TAX EXMPT	ANCHORAGE ALASKA 3.5 01FEB24	033161B90	1,395,000.00	1,510,310.70
MILLENNIUM TAX EXMPT	ANCHORAGE ALASKA 4.0 01FEB26	033161C32	1,395,000.00	1,539,131.40
MILLENNIUM TAX EXMPT	ARLINGTON CNTY VA 3.25 15AUG24	041431JH1	4,605,000.00	4,830,645.00
MILLENNIUM TAX EXMPT	ARLINGTON CNTY VA 3.4 15AUG25	041431JJ7	6,520,000.00	6,836,154.80
MILLENNIUM TAX EXMPT	ARLINGTON CNTY VA 3.55 15AUG26	041431JK4	6,520,000.00	6,844,435.20
MILLENNIUM TAX EXMPT	BERGEN CNTY N J 4.0 15OCT16	083763CU4	2,340,000.00	2,403,624.60
MILLENNIUM TAX EXMPT	BLOUNT CNTY TENN 2.0 01JUN23	095167RJ3	1,000,000.00	1,018,740.00

MILLENNIUM TAX EXMPT	BRISTOL CONN 3.0 01AUG22	109853R29	2,125,000.00	2,203,051.25
MILLENNIUM TAX EXMPT	BRISTOL CONN 3.125 01AUG23	109853R37	2,125,000.00	2,193,573.75
MILLENNIUM TAX EXMPT	BRISTOL CONN 3.375 01AUG24	109853R45	2,125,000.00	2,202,095.00
MILLENNIUM TAX EXMPT	BRISTOL CONN 3.5 01AUG25	109853R52	2,125,000.00	2,203,008.75
MILLENNIUM TAX EXMPT	BROOKHAVEN N Y 3.0 01FEB22	113152TT9	4,035,000.00	4,336,253.10
MILLENNIUM TAX EXMPT	BRYAN TEX INDPT SCH DIS 2.0 15FEB22	117583YQ1	1,905,000.00	1,958,778.15
MILLENNIUM TAX EXMPT	BRYAN TEX INDPT SCH DI 2.25 15FEB23	117583YR9	1,230,000.00	1,279,864.20
MILLENNIUM TAX EXMPT	CALVERT CNTY MD 3.5 01MAY25	131537WK4	1,310,000.00	1,410,555.60
MILLENNIUM TAX EXMPT	CALVERT CNTY MD 3.6 01MAY26	131537WL2	990,000.00	1,064,725.20
MILLENNIUM TAX EXMPT	CAMBRIDGE MASS 2.0 01JAN22	1322852N6	1,650,000.00	1,710,505.50
MILLENNIUM TAX EXMPT	CAMBRIDGE MASS 2.125 01JAN23	1322852P1	2,505,000.00	2,601,718.05
MILLENNIUM TAX EXMPT	CARROLLTON TEX 2.2 15AUG25	145610MN8	3,215,000.00	3,247,889.45
MILLENNIUM TAX EXMPT	CARROLLTON TEX FMRS BRH 4.5 15FEB19	145628PP2	6,000,000.00	6,234,240.00
MILLENNIUM TAX EXMPT	CHANNELVIEW TEX INDPT S 3.0 15AUG27	159195UE4	1,130,000.00	1,179,437.50
MILLENNIUM TAX EXMPT	CHANNELVIEW TEX INDPT S 3.0 15AUG28	159195UF1	1,215,000.00	1,261,935.45
MILLENNIUM TAX EXMPT	CHARLES CNTY MD 3.0 15JUL22	1598072R6	7,810,000.00	8,381,692.00
MILLENNIUM TAX EXMPT	CHARLES CNTY MD 3.1 15JUL23	1598072S4	6,170,000.00	6,589,991.90
MILLENNIUM TAX EXMPT	CHARLES CNTY MD 3.25 15JUL24	1598072T2	3,900,000.00	4,157,985.00
MILLENNIUM TAX EXMPT	CHARLOTTE N C 3.0 01JUL28	161035DP2	4,820,000.00	4,951,827.00
MILLENNIUM TAX EXMPT	CLARK CNTY NEV SCH DIST 4.5 15JUN16	181059FR2	10,000,000.00	10,179,800.00
MILLENNIUM TAX EXMPT	CLARK CNTY WASH 3.0 01DEC27	181093XC4	1,760,000.00	1,796,625.60
MILLENNIUM TAX EXMPT	COLLIN CNTY TEX 3.25 15FEB24	1947386G0	1,470,000.00	1,559,449.50
MILLENNIUM TAX EXMPT	COLLIN CNTY TEX 3.5 15FEB25	1947386H8	1,025,000.00	1,092,557.75
MILLENNIUM TAX EXMPT	CONCORD + CARLISLE MASS 2.5 15JUN24	206165FP2	1,300,000.00	1,345,253.00
MILLENNIUM TAX EXMPT	CONNECTICUT ST 2.5 15MAY20	20772JBB7	1,560,000.00	1,622,883.60
MILLENNIUM TAX EXMPT	CONNECTICUT ST 3.0 15MAY22	20772JBD3	4,250,000.00	4,502,620.00
MILLENNIUM TAX EXMPT	CONNECTICUT ST 2.5 01MAR22	20772JSB9	820,000.00	852,791.80
MILLENNIUM TAX EXMPT	CONNECTICUT ST 3.0 01MAR23	20772JSC7	935,000.00	996,373.40
MILLENNIUM TAX EXMPT	CONROE TEX INDPT SCH DI 3.0 15FEB30	208418TU7	2,000,000.00	2,012,240.00
MILLENNIUM TAX EXMPT	DAVIS CNTY UTAH SCH DIS 3.0 01JUN28	239019F31	2,680,000.00	2,736,735.60
MILLENNIUM TAX EXMPT	DELAWARE ST 3.0 01MAR25	246381DP9	2,845,000.00	3,005,514.90
MILLENNIUM TAX EXMPT	DENTON CNTY TEX 3.3 15JUL29	248775L22	14,870,000.00	15,260,337.50
MILLENNIUM TAX EXMPT	DENTON TEX 4.0 15FEB26	248866QF5	900,000.00	971,460.00
MILLENNIUM TAX EXMPT	DENTON TEX INDPT SCH D 2.85 15AUG30	249002AF3	4,290,000.00	4,346,842.50
MILLENNIUM TAX EXMPT	DENVER COLO CITY + CNT 2.75 01AUG22	249164MK7	2,320,000.00	2,467,320.00
MILLENNIUM TAX EXMPT	DENVER COLO CITY + CNT 2.75 01AUG23	249164ML5	2,440,000.00	2,575,639.60
MILLENNIUM TAX EXMPT	DU PAGE CNTY ILL HIGH 4.25 01JAN19	263327GB8	4,950,000.00	5,113,399.50
MILLENNIUM TAX EXMPT	EAGLE MTN + SAGINAW T 2.125 15AUG22	269696EY2	3,690,000.00	3,771,807.30
MILLENNIUM TAX EXMPT	FAIRFIELD CONN 1.75 15JUL21	304243W38	3,040,000.00	3,083,380.80
MILLENNIUM TAX EXMPT	FLORIDA ST 3.0 01JUL27	341150G79	5,000,000.00	5,076,000.00
MILLENNIUM TAX EXMPT	FLORIDA ST 3.0 01JUL30	341150R28	14,345,000.00	14,403,814.50
MILLENNIUM TAX EXMPT	FLORIDA ST BRD ED PUB E 3.0 01JUN30	34153PT81	9,040,000.00	9,113,404.80
MILLENNIUM TAX EXMPT	FREDERICK CNTY MD 4.0 01JUN19	355694L40	3,000,000.00	3,138,810.00
MILLENNIUM TAX EXMPT	FRISCO TEX 3.125 15FEB22	3587753Y8	13,235,000.00	14,073,701.95
MILLENNIUM TAX EXMPT	GEORGIA ST 3.0 01JUL23	373384UT1	20,000,000.00	21,388,800.00
MILLENNIUM TAX EXMPT	GLENDALE ARIZ UN HIGH S 3.3 01JUL28	378334KZ8	1,180,000.00	1,207,022.00
MILLENNIUM TAX EXMPT	GLOUCESTER TWP N J 2.5 15FEB22	379802PS4	2,310,000.00	2,390,318.70
MILLENNIUM TAX EXMPT	GOOSE CREEK TEX CONS IN 2.0 15FEB22	382604L20	3,985,000.00	4,097,496.55
MILLENNIUM TAX EXMPT	GRAPEVINE-COLLEYVILLE I 2.0 15AUG22	3886402T0	2,250,000.00	2,280,645.00
MILLENNIUM TAX EXMPT	HARFORD CNTY MD 3.0 15MAR24	412487BW9	1,610,000.00	1,736,127.40

MILLENNIUM TAX EXMPT	HENNEPIN CNTY MINN 2.0 01DEC21	4255066Z0	1,555,000.00	1,593,843.90
MILLENNIUM TAX EXMPT	HENNEPIN CNTY MINN 2.0 01DEC23	4255067B2	1,415,000.00	1,428,881.15
MILLENNIUM TAX EXMPT	HOWARD CNTY MD 3.25 15FEB29	4425654T1	2,335,000.00	2,411,237.75
MILLENNIUM TAX EXMPT	HOWARD CNTY MD 2.375 15FEB24	4425656C6	3,000,000.00	3,091,230.00
MILLENNIUM TAX EXMPT	KANE CNTY ILL SCH DIST 3.75 01FEB16	483890NL9	3,680,000.00	3,686,771.20
MILLENNIUM TAX EXMPT	KANSAS CITY MO 2.0 01FEB20	484873KN3	17,230,000.00	17,734,149.80
MILLENNIUM TAX EXMPT	KANSAS CITY MO 2.0 01FEB21	484873KP8	11,555,000.00	11,881,659.85
MILLENNIUM TAX EXMPT	KING CNTY WASH 3.25 01JUN30	49474FDA5	1,475,000.00	1,503,216.75
MILLENNIUM TAX EXMPT	MARICOPA CNTY ARIZ CMNT 3.0 01JUL23	566795JZ4	5,000,000.00	5,266,000.00
MILLENNIUM TAX EXMPT	MARYLAND ST 3.0 01AUG22	574193BP2	3,000,000.00	3,161,160.00
MILLENNIUM TAX EXMPT	MARYLAND ST 2.25 01AUG23	574193GD4	2,000,000.00	2,037,540.00
MILLENNIUM TAX EXMPT	MASSACHUSETTS ST 3.0 01AUG21	57582PYS3	4,500,000.00	4,760,190.00
MILLENNIUM TAX EXMPT	MASSACHUSETTS ST 3.0 01AUG22	57582PYT1	5,000,000.00	5,264,250.00
MILLENNIUM TAX EXMPT	MASSACHUSETTS ST 3.25 01AUG23	57582PYU8	4,900,000.00	5,205,858.00
MILLENNIUM TAX EXMPT	MASSACHUSETTS ST 3.375 01AUG24	57582PYV6	5,000,000.00	5,321,300.00
MILLENNIUM TAX EXMPT	MASSACHUSETTS ST 3.5 01AUG25	57582PYW4	5,000,000.00	5,307,900.00
MILLENNIUM TAX EXMPT	MERCER CNTY N J 2.0 01FEB22	587839C58	1,795,000.00	1,837,505.60
MILLENNIUM TAX EXMPT	MERCER CNTY N J 2.0 01FEB23	587839C66	1,120,000.00	1,139,398.40
MILLENNIUM TAX EXMPT	MERCER CNTY N J 2.0 01FEB24	587839C74	2,660,000.00	2,682,370.60
MILLENNIUM TAX EXMPT	MERCER CNTY N J 2.0 01FEB25	587839C82	1,460,000.00	1,460,350.40
MILLENNIUM TAX EXMPT	MIAMI-DADE CNTY FLA 3.0 01JUL20	59333FLJ7	4,570,000.00	4,771,262.80
MILLENNIUM TAX EXMPT	MIAMI-DADE CNTY FLA 4.0 01JUL24	59333FLN8	3,000,000.00	3,213,450.00
MILLENNIUM TAX EXMPT	MIAMI-DADE CNTY FLA 3.5 01NOV22	59333FMN7	2,905,000.00	3,170,197.45
MILLENNIUM TAX EXMPT	MIAMI-DADE CNTY FLA 4.125 01OCT25	59333FNH9	3,000,000.00	3,227,310.00
MILLENNIUM TAX EXMPT	MIDLAND TEX COLLEGE DIS 3.0 15FEB24	597767BY7	1,295,000.00	1,358,364.35
MILLENNIUM TAX EXMPT	MIDLOTHIAN TEX 3.0 15AUG22	597834XD7	500,000.00	537,865.00
MILLENNIUM TAX EXMPT	MINNESOTA ST 2.0 01AUG24	604129C46	3,000,000.00	2,955,660.00
MILLENNIUM TAX EXMPT	MINNESOTA ST 3.0 01AUG24	604129WN2	2,000,000.00	2,081,560.00
MILLENNIUM TAX EXMPT	MONTGOMERY ALA 3.125 01MAY22	613035H64	3,060,000.00	3,229,309.80
MILLENNIUM TAX EXMPT	NATICK MASS 3.0 15JUN22	632363WS2	1,000,000.00	1,047,040.00
MILLENNIUM TAX EXMPT	NATICK MASS 3.0 15JUN23	632363WT0	1,000,000.00	1,040,890.00
MILLENNIUM TAX EXMPT	NATICK MASS 3.25 15JUN24	632363WU7	1,000,000.00	1,044,080.00
MILLENNIUM TAX EXMPT	NATICK MASS 3.5 15JUN25	632363WV5	1,000,000.00	1,044,880.00
MILLENNIUM TAX EXMPT	NATICK MASS 3.5 15JUN26	632363WW3	2,365,000.00	2,450,423.80
MILLENNIUM TAX EXMPT	OHIO STATE 2.75 01MAY20	677521LC8	2,000,000.00	2,121,400.00
MILLENNIUM TAX EXMPT	OHIO STATE 2.5 01MAY19	677521LE4	2,000,000.00	2,092,340.00
MILLENNIUM TAX EXMPT	OHIO STATE 3.0 01MAY21	677521LF1	2,000,000.00	2,159,200.00
MILLENNIUM TAX EXMPT	OLD BRIDGE TWP N J 2.2 15MAR23	679506LD5	1,150,000.00	1,202,796.50
MILLENNIUM TAX EXMPT	PEARLAND TEX 3.0 01MAR25	704862W23	5,000,000.00	5,135,800.00
MILLENNIUM TAX EXMPT	PEARLAND TEX 3.0 01MAR26	704862W31	2,040,000.00	2,081,044.80
MILLENNIUM TAX EXMPT	PEARLAND TEX 3.0 01MAR27	704862W49	2,160,000.00	2,196,136.80
MILLENNIUM TAX EXMPT	PEARLAND TEX 3.0 01MAR28	704862W56	1,530,000.00	1,546,753.50
MILLENNIUM TAX EXMPT	PFLUGERVILLE TEX INDPT 3.5 15FEB16	7170953K7	45,000.00	45,162.00
MILLENNIUM TAX EXMPT	PFLUGERVILLE TEX INDPT 3.5 15FEB16	7170953N1	2,390,000.00	2,397,624.10
MILLENNIUM TAX EXMPT	PLANO TEX INDPT SCH DIS 4.5 15FEB19	727199EJ6	10,005,000.00	10,244,019.45
MILLENNIUM TAX EXMPT	PORT ARTHUR TEX INDPT 1.75 15FEB21	733505MG3	1,495,000.00	1,515,840.30
MILLENNIUM TAX EXMPT	PORT ARTHUR TEX INDPT S 2.0 15FEB22	733505MH1	1,370,000.00	1,408,675.10
MILLENNIUM TAX EXMPT	PORT ARTHUR TEX INDPT S 2.0 15FEB23	733505MJ7	1,800,000.00	1,842,912.00
MILLENNIUM TAX EXMPT	PORTLAND ORE 3.25 01JUN23	736679TT8	1,915,000.00	2,007,590.25
MILLENNIUM TAX EXMPT	POTTSGROVE PA SCH DIST 3.0 15AUG24	738278VC1	960,000.00	1,013,692.80

MILLENNIUM TAX EXMPT	PROSPER TEX INDPT SCH 1.75 15FEB21	743600TJ7	3,005,000.00	3,046,889.70
MILLENNIUM TAX EXMPT	PROSPER TEX INDPT SCH D 2.0 15FEB22	743600TK4	3,415,000.00	3,511,405.45
MILLENNIUM TAX EXMPT	ROCKWALL TEX INDPT SCH 4.5 15FEB17	774285H86	5,000,000.00	5,023,450.00
MILLENNIUM TAX EXMPT	RUTHERFORD CNTY TENN 2.0 01APR23	783244AL0	535,000.00	544,169.90
MILLENNIUM TAX EXMPT	RUTHERFORD CNTY TENN 2.125 01APR24	783244AM8	1,500,000.00	1,471,635.00
MILLENNIUM TAX EXMPT	RUTHERFORD CNTY TENN 2.25 01APR25	783244AN6	1,500,000.00	1,473,600.00
MILLENNIUM TAX EXMPT	RUTHERFORD CNTY TENN 2.75 01APR28	783244AR7	1,725,000.00	1,736,799.00
MILLENNIUM TAX EXMPT	ST LOUIS CNTY MO ROCKWO 3.5 01FEB16	791434UP6	4,170,000.00	4,180,341.60
MILLENNIUM TAX EXMPT	ST PAUL MINN 2.0 01MAR24	7928813N2	1,030,000.00	1,030,298.70
MILLENNIUM TAX EXMPT	ST PAUL MINN INDPT SCH 3.5 01FEB25	792895YQ1	1,370,000.00	1,461,968.10
MILLENNIUM TAX EXMPT	ST PAUL MINN INDPT SCH 3.0 01FEB21	792895ZF4	1,630,000.00	1,734,760.10
MILLENNIUM TAX EXMPT	ST PAUL MINN INDPT SCH 3.0 01FEB22	792895ZG2	1,705,000.00	1,802,867.00
MILLENNIUM TAX EXMPT	ST PAUL MINN INDPT SC 3.125 01FEB23	792895ZH0	1,765,000.00	1,864,298.90
MILLENNIUM TAX EXMPT	SCOTTSDALE ARIZ 3.0 01JUL27	8104534L1	3,680,000.00	3,820,870.40
MILLENNIUM TAX EXMPT	SCOTTSDALE ARIZ 3.0 01JUL28	8104534M9	2,000,000.00	2,064,380.00
MILLENNIUM TAX EXMPT	SOUTH CAROLINA ST 2.0 01APR24	83710DY44	6,500,000.00	6,568,640.00
MILLENNIUM TAX EXMPT	SPOKANE CNTY WASH SCH D 2.5 01DEC19	848899DP2	1,420,000.00	1,468,734.40
MILLENNIUM TAX EXMPT	SPRING TEX INDPT SCH 3.125 15AUG22	850000T42	5,290,000.00	5,603,379.60
MILLENNIUM TAX EXMPT	SPRING TEX INDPT SCH DI 3.3 15AUG23	850000T59	5,530,000.00	5,875,016.70
MILLENNIUM TAX EXMPT	SUFFOLK CNTY N Y 3.25 15MAY22	86476PET1	1,680,000.00	1,747,300.80
MILLENNIUM TAX EXMPT	SUFFOLK CNTY N Y 4.0 15MAY25	86476PEW4	2,500,000.00	2,632,400.00
MILLENNIUM TAX EXMPT	SUFFOLK CNTY N Y 4.0 15MAY26	86476PEX2	5,000,000.00	5,236,750.00
MILLENNIUM TAX EXMPT	SUFFOLK VA 2.75 01FEB20	864813M31	1,590,000.00	1,677,195.60
MILLENNIUM TAX EXMPT	SUFFOLK VA 2.875 01FEB21	864813M49	85,000.00	90,769.80
MILLENNIUM TAX EXMPT	SUFFOLK VA 2.75 01FEB20	864813M98	2,830,000.00	3,007,356.10
MILLENNIUM TAX EXMPT	SUFFOLK VA 2.875 01FEB21	864813N22	1,690,000.00	1,822,698.80
MILLENNIUM TAX EXMPT	SUFFOLK VA 3.375 01FEB24	864813XN5	4,885,000.00	5,247,027.35
MILLENNIUM TAX EXMPT	SUFFOLK VA 3.5 01FEB25	864813XP0	5,040,000.00	5,342,652.00
MILLENNIUM TAX EXMPT	SUFFOLK VA 3.0 01FEB22	864813YG9	3,015,000.00	3,228,974.55
MILLENNIUM TAX EXMPT	TEMPE ARIZ 3.5 01JUL16	879709G23	2,830,000.00	2,873,525.40
MILLENNIUM TAX EXMPT	TEXAS ST 3.35 01AUG29	8827222J9	6,580,000.00	6,848,135.00
MILLENNIUM TAX EXMPT	TRAVIS CNTY TEX 2.0 01MAR22	89453PTE9	1,230,000.00	1,252,890.30
MILLENNIUM TAX EXMPT	TULSA CNTY OKLA INDPT S 2.0 01MAY19	899576GJ5	1,990,000.00	2,050,695.00
MILLENNIUM TAX EXMPT	TULSA OKLA 2.0 01MAR22	899645XH3	1,605,000.00	1,647,195.45
MILLENNIUM TAX EXMPT	TULSA OKLA 2.0 01MAR24	899645XK6	2,510,000.00	2,525,135.30
MILLENNIUM TAX EXMPT	TULSA OKLA 2.0 01MAR23	899645XV2	1,585,000.00	1,600,723.20
MILLENNIUM TAX EXMPT	VERMONT ST 1.85 15AUG21	924258XT8	2,500,000.00	2,556,375.00
MILLENNIUM TAX EXMPT	VERMONT ST 2.0 15AUG22	924258XU5	7,500,000.00	7,660,275.00
MILLENNIUM TAX EXMPT	VERMONT ST 3.0 15AUG28	924258YB6	1,860,000.00	1,936,074.00
MILLENNIUM TAX EXMPT	VERMONT ST 3.0 15AUG29	924258YC4	2,900,000.00	2,998,455.00
MILLENNIUM TAX EXMPT	VERMONT ST 2.0 15AUG24	924258ZT6	855,000.00	866,038.05
MILLENNIUM TAX EXMPT	VIRGINIA BEACH VA 3.25 15SEP26	927734RW5	1,600,000.00	1,632,128.00
MILLENNIUM TAX EXMPT	VIRGINIA BEACH VA 2.5 01JUN20	927734WC3	4,500,000.00	4,748,310.00
MILLENNIUM TAX EXMPT	VIRGINIA BEACH VA 2.6 01JUN21	927734WD1	4,500,000.00	4,799,025.00
MILLENNIUM TAX EXMPT	VIRGINIA BEACH VA 2.75 01JUN22	927734WE9	4,500,000.00	4,794,885.00
MILLENNIUM TAX EXMPT	VIRGINIA BEACH VA 3.0 01JUN23	927734WF6	4,500,000.00	4,817,745.00
MILLENNIUM TAX EXMPT	VIRGINIA BEACH VA 3.25 01JUN24	927734WG4	4,500,000.00	4,841,415.00
MILLENNIUM TAX EXMPT	VIRGINIA BEACH VA 3.4 01JUN25	927734WH2	4,250,000.00	4,580,140.00
MILLENNIUM TAX EXMPT	VIRGINIA ST 4.0 01JUN18	928109PK7	7,370,000.00	7,701,428.90
MILLENNIUM TAX EXMPT	VIRGINIA ST PUB SCH AU 2.75 15JUL21	92817TCB0	2,320,000.00	2,452,657.60

MILLENNIUM TAX EXMPT	VIRGINIA ST PUB SCH AUT 3.0 15JUL22	92817TCC8	2,320,000.00	2,461,288.00
MILLENNIUM TAX EXMPT	VIRGINIA ST PUB SCH AUT 3.0 15JUL23	92817TCD6	2,320,000.00	2,446,254.40
MILLENNIUM TAX EXMPT	VIRGINIA ST PUB SCH AU 3.25 15JUL24	92817TCE4	2,320,000.00	2,456,903.20
MILLENNIUM TAX EXMPT	VIRGINIA ST PUB SCH A 3.375 15JUL25	92817TCF1	2,320,000.00	2,458,016.80
MILLENNIUM TAX EXMPT	VIRGINIA ST PUB SCH AUT 3.5 15JUL26	92817TCG9	2,320,000.00	2,453,585.60
MILLENNIUM TAX EXMPT	WASHINGTON ST 3.125 01JUL30	93974C4C1	1,830,000.00	1,854,174.30
MILLENNIUM TAX EXMPT	WASHINGTON ST 3.0 01JUL29	93974CJ84	3,325,000.00	3,352,364.75
MILLENNIUM TAX EXMPT	WASHINGTON ST 3.0 01JUL29	93974CL81	4,010,000.00	4,043,002.30
MILLENNIUM TAX EXMPT	WASHINGTON ST 2.75 01FEB27	93974CP61	15,385,000.00	15,067,453.60
MILLENNIUM TAX EXMPT	WASHINGTON ST 4.0 01JUL26	93974CUQ1	1,000,000.00	1,088,540.00
MILLENNIUM TAX EXMPT	WAUKESHA WIS 2.44 01OCT22	943080KU4	1,480,000.00	1,541,464.40
MILLENNIUM TAX EXMPT	WICHITA KANS 2.0 01DEC24	9672447G3	1,585,000.00	1,588,249.25
MILLENNIUM TAX EXMPT	WILLIAMSON CNTY TEX 3.0 15FEB28	969887F86	3,830,000.00	3,924,677.60
MILLENNIUM TAX EXMPT	WILLIAMSON CNTY TEX 3.0 15FEB29	969887F94	4,515,000.00	4,600,965.60
MILLENNIUM TAX EXMPT	WILLIAMSON CNTY TEX 4.0 15FEB26	969887ZM3	950,000.00	1,035,148.50
MILLENNIUM TAX EXMPT	WILLIS TEX INDPT SCH DI 2.0 15FEB23	970667WT4	1,735,000.00	1,758,838.90
MILLENNIUM TAX EXMPT	WILSON CNTY TENN 3.0 01APR30	97217PDY2	1,930,000.00	1,925,503.10
MILLENNIUM TAX EXMPT	WYLIE TEX INDPT SCH DIS 3.0 15AUG29	983068G68	1,000,000.00	1,052,880.00
MILLENNIUM TAX EXMPT	DREYFUS TAX EX CASH MGMT INSTL 264	X9USDDRFS	7,276,025.64	7,276,025.64
MILLENNIUM EQ DIV	AGL RES INC USD 5.0	001204106	40,375.00	2,576,328.75
MILLENNIUM EQ DIV	AT+T INC USD 1.0	00206R102	40,375.00	1,389,303.75
MILLENNIUM EQ DIV	AMER ELEC COM USD6.50	025537101	40,375.00	2,352,651.25
MILLENNIUM EQ DIV	BOEING CO USD 5.0	097023105	40,375.00	5,837,821.25
MILLENNIUM EQ DIV	BRISTOL MYERS SQUIBB CO USD 0.1	110122108	40,375.00	2,777,396.25
MILLENNIUM EQ DIV	CAMPBELL SOUP CO USD 0.0375	134429109	40,375.00	2,121,706.25
MILLENNIUM EQ DIV	CHEMOURS CO USD 0.01	163851108	8,500.00	45,645.00
MILLENNIUM EQ DIV	CHEVRON CORP USD 0.75	166764100	40,375.00	3,632,135.00
MILLENNIUM EQ DIV	CLOROX CO USD 1.0	189054109	40,375.00	5,120,761.25
MILLENNIUM EQ DIV	COCA COLA CO USD 0.25	191216100	54,625.00	2,346,690.00
MILLENNIUM EQ DIV	COLGATE PALMOLIVE CO USD 1.0	194162103	80,750.00	5,379,565.00
MILLENNIUM EQ DIV	CONAGRA FOODS INC USD 5.0	205887102	40,375.00	1,702,210.00
MILLENNIUM EQ DIV	CONOCOPHIL COM USD0.01	20825C104	40,375.00	1,885,108.75
MILLENNIUM EQ DIV	DTE ENERGY CO NPV	233331107	40,375.00	3,237,671.25
MILLENNIUM EQ DIV	DOMINION RES INC VA NEW NPV	25746U109	40,375.00	2,730,965.00
MILLENNIUM EQ DIV	DU PONT DE COM USD0.30	263534109	40,375.00	2,688,975.00
MILLENNIUM EQ DIV	EXXON MOBIL CORP NPV	30231G102	40,375.00	3,147,231.25
MILLENNIUM EQ DIV	FEDERATED CL'B' NPV	314211103	40,375.00	1,156,743.75
MILLENNIUM EQ DIV	GENERAL ELEC CO USD 0.06	369604103	40,375.00	1,257,681.25
MILLENNIUM EQ DIV	GENERAL MLS INC USD 0.1	370334104	40,375.00	2,328,022.50
MILLENNIUM EQ DIV	HALYARD HEALTH INC	40650V100	5,312.00	177,473.92
MILLENNIUM EQ DIV	HOME DEPOT INC USD 0.05	437076102	40,375.00	5,339,593.75
MILLENNIUM EQ DIV	INTEL CORP USD 0.001	458140100	40,375.00	1,390,918.75
MILLENNIUM EQ DIV	JOHNSON + JOHNSON USD 1.0	478160104	40,375.00	4,147,320.00
MILLENNIUM EQ DIV	KELLOGG CO USD 0.25	487836108	40,375.00	2,917,901.25
MILLENNIUM EQ DIV	KIMBERLY CLARK CORP USD 1.25	494368103	40,375.00	5,139,737.50
MILLENNIUM EQ DIV	LILLY ELI + CO NPV	532457108	40,375.00	3,401,997.50
MILLENNIUM EQ DIV	LOCKHEED MARTIN CORP USD 1.0	539830109	40,375.00	8,767,431.25
MILLENNIUM EQ DIV	MCDONALDS CORP USD 0.01	580135101	40,375.00	4,769,902.50
MILLENNIUM EQ DIV	MERCK + CO USD 0.5	58933Y105	40,375.00	2,132,607.50
MILLENNIUM EQ DIV	MICROSOFT COM USD0.00000625	594918104	40,375.00	2,240,005.00

MILLENNIUM EQ DIV	PG+E CORP NPV	69331C108	40,375.00	2,147,546.25
MILLENNIUM EQ DIV	PEPSICO INC USD 0.017	713448108	40,375.00	4,034,270.00
MILLENNIUM EQ DIV	PFIZER INC USD 0.05	717081103	40,375.00	1,303,305.00
MILLENNIUM EQ DIV	PHILLIPS 66 USD 0.01	718546104	40,375.00	3,302,675.00
MILLENNIUM EQ DIV	PROCTER + GAMBLE CO NPV	742718109	40,375.00	3,206,178.75
MILLENNIUM EQ DIV	PUBLIC SVC ENTERPRISE GROUP INC NPV	744573106	40,375.00	1,562,108.75
MILLENNIUM EQ DIV	SOUTHERN CO USD 5.0	842587107	40,375.00	1,889,146.25
MILLENNIUM EQ DIV	SYSCO CORP USD 1.0	871829107	40,375.00	1,655,375.00
MILLENNIUM EQ DIV	3M CO USD 0.01	88579Y101	40,375.00	6,082,090.00
MILLENNIUM EQ DIV	TRAVELERS COM NPV	89417E109	40,375.00	4,556,722.50
MILLENNIUM EQ DIV	XCEL ENERGY INC USD 2.5	98389B100	40,375.00	1,449,866.25
MILLENNIUM EQ DIV	DREYFUS CASH MGT USD 288	X9USDDCM1	668,793.28	668,793.28

1,176,295,216.52 1,495,864,752.40

**MEDICAID TRUST FUND FOR THE ELDERLY**

MEDICAID FIXED INC	SLM CORP EDNOTES BOOK 5.75 15DEC17	78490FWG0	5,000,000.00	4,997,200.00
MEDICAID FIXED INC	UNITED STATES TREAS BDS 7.5 15NOV16	912810DX3	1,550,000.00	1,638,458.50
MEDICAID FIXED INC	UNITED STATES TREAS BDS 8.0 15NOV21	912810EL8	3,325,000.00	4,439,772.75
MEDICAID FIXED INC	UNITED STATES TREAS BDS 6.0 15FEB26	912810EW4	3,400,000.00	4,539,408.00
MEDICAID FIXED INC	UNITED STATES TREAS B 6.375 15AUG27	912810FA1	5,650,000.00	7,936,272.50
MEDICAID FIXED INC	5 1/2 BOND 28	912810FE3	3,705,000.00	4,930,095.30
MEDICAID FIXED INC	UNITED STATES TREAS BD 6.25 15MAY30	912810FM5	1,810,000.00	2,624,427.60
MEDICAID FIXED INC	UNITED STATES TREAS B 5.375 15FEB31	912810FP8	1,150,000.00	1,559,457.50
MEDICAID FIXED INC	UNITED STATES TREAS N 4.625 15NOV16	912828FY1	1,915,000.00	1,977,754.55
MEDICAID FIXED INC	DREYFUS CASH MGT USD 288	X9USDDCM1	3,600,927.00	3,600,927.00

31,105,927.00 38,243,773.70

**LOUISIANA EDUCATION QUALITY TRUST FUND**

LEQTF FIXED INCOME	AT+T INC 3.0 15FEB22	00206RBD3	10,000,000.00	9,802,800.00
LEQTF FIXED INCOME	AMERICAN INTL GROUP 5.85 16JAN2018	02687QDG0	5,000,000.00	5,386,000.00
LEQTF FIXED INCOME	AMGEN INC 2.7 01MAY22	031162BX7	5,000,000.00	4,852,000.00
LEQTF FIXED INCOME	BOEING CO 2.5 01MAR25	097023BJ3	1,000,000.00	963,610.00
LEQTF FIXED INCOME	BRISTOL MYERS SQUIBB CO 2.0 01AUG22	110122AT5	5,000,000.00	4,850,600.00
LEQTF FIXED INCOME	BRUNSWICK CORP 7.125 01AUG27	117043AG4	15,000,000.00	15,900,000.00
LEQTF FIXED INCOME	CELGENE CORP 3.95 15OCT20	151020AE4	3,000,000.00	3,148,320.00
LEQTF FIXED INCOME	CINGULAR WIRELESS LLC 7.125 15DEC31	17248RAJ5	5,000,000.00	6,068,550.00
LEQTF FIXED INCOME	COCA COLA CO 1.65 14MAR18	191216AY6	10,000,000.00	10,069,300.00
LEQTF FIXED INCOME	COLGATE-PALMOLIVE CO 2.625 01MAY17	19416QDU1	2,000,000.00	2,040,080.00
LEQTF FIXED INCOME	COLGATE-PALMOLIVE CO M 2.45 15NOV21	19416QDY3	1,500,000.00	1,510,455.00
LEQTF FIXED INCOME	COLGATE-PALMOLIVE CO ME 2.3 03MAY22	19416QDZ0	4,000,000.00	3,965,560.00
LEQTF FIXED INCOME	COSTCO WHOLESALE CORP N 1.7 15DEC19	22160KAF2	5,000,000.00	4,957,800.00
LEQTF FIXED INCOME	DTE ENERGY CO 6.375 15APR33	233331AJ6	10,000,000.00	12,153,500.00
LEQTF FIXED INCOME	DEERE + CO 2.6 08JUN22	244199BE4	5,000,000.00	4,930,050.00
LEQTF FIXED INCOME	DOMINION RES INC VA NEW 6.3 15MAR33	25746UAN9	10,000,000.00	11,508,300.00
LEQTF FIXED INCOME	DUKE CAP CORP 8.0 01OCT19	26439RAH9	16,000,000.00	18,196,800.00
LEQTF FIXED INCOME	EXXON MOBIL CORP 1.912 06MAR20	30231GAG7	5,000,000.00	4,958,200.00
LEQTF FIXED INCOME	FEDERAL HOME LN J13236 3.5 01OCT25	3128PSSZ1	10,000,000.00	2,390,976.27
LEQTF FIXED INCOME	FEDERAL HOME LN BKS 2.24 27JUL22	3130A6NY9	10,000,000.00	9,795,800.00
LEQTF FIXED INCOME	FEDERAL HOME LN BKS 3.24 14JUN27	313379PB9	5,700,000.00	3,493,792.94
LEQTF FIXED INCOME	FEDERAL HOME LN BKS 3.25 18JUN27	313379QE2	10,000,000.00	8,047,945.95

LEQTF FIXED INCOME	FEDERAL HOME LN BKS 2.14 05DEC22	313381CV5	18,960,000.00	18,484,862.40
LEQTF FIXED INCOME	FEDERAL HOME LN BKS 2.13 13DEC22	313381HB4	5,000,000.00	4,873,250.00
LEQTF FIXED INCOME	FEDERAL HOME LN BKS 2.96 07FEB28	313381X59	9,000,000.00	8,648,640.00
LEQTF FIXED INCOME	FEDERAL HOME LN BKS 2.8 14MAR25	313382DM2	10,755,000.00	10,755,537.75
LEQTF FIXED INCOME	FEDERAL FARM CR BKS CON 2.9 15NOV27	3133EC2T0	10,000,000.00	9,464,800.00
LEQTF FIXED INCOME	FEDERAL FARM CR BKS CO 2.48 19DEC24	3133ECAN4	10,000,000.00	9,630,800.00
LEQTF FIXED INCOME	FEDERAL FARM CR BKS C 2.375 09FEB23	3133EENS5	3,500,000.00	3,501,295.00
LEQTF FIXED INCOME	FEDERAL FARM CR BKS CO 2.23 09FEB22	3133EENU0	5,000,000.00	4,978,350.00
LEQTF FIXED INCOME	FEDERAL FARM CR BKS CO 2.04 29SEP21	3133EFFT9	10,000,000.00	10,007,800.00
LEQTF FIXED INCOME	FEDERAL FARM CR BKS CON 2.2 13OCT22	3133EFHV2	5,000,000.00	4,942,400.00
LEQTF FIXED INCOME	FEDERAL FARM CR BKS C 2.875 21OCT24	3133EFJW8	5,000,000.00	4,947,650.00
LEQTF FIXED INCOME	FEDERAL HOME LN MTG COR 2.0 23JUL21	3134G34R8	5,000,000.00	4,952,250.00
LEQTF FIXED INCOME	FEDERAL HOME LN MTG COR 3.0 27AUG27	3134G3E48	4,175,000.00	4,002,990.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASSN 1.875 28DEC20	3135G0H55	10,000,000.00	9,994,600.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASSN 2.2 25OCT22	3135G0RC9	10,000,000.00	9,896,600.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASSN 1.625 27NOV18	3135G0YT4	10,000,000.00	10,072,800.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASSN 1.75 20JUN19	3135G0ZE6	10,000,000.00	10,076,600.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASSN 1.75 12SEP19	3135G0ZG1	10,000,000.00	10,052,800.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASSN 2.0 07FEB20	3136FTB73	15,000,000.00	15,088,350.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASS ME 2.0 23NOV21	3136G05Z0	12,500,000.00	12,218,750.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASS 3.125 06DEC32	3136G07F2	20,000,000.00	18,663,400.00
LEQTF FIXED INCOME	FEDERAL NATL MTG ASS ME 2.5 27DEC24	3136G0B83	10,000,000.00	9,680,500.00
LEQTF FIXED INCOME	FEDERAL HOME LN MTG C 2.375 13JAN22	3137EADB2	10,000,000.00	10,138,900.00
LEQTF FIXED INCOME	FEDERATED DEPT STORES I 6.9 01APR29	31410HAQ4	10,000,000.00	11,268,900.00
LEQTF FIXED INCOME	FLUOR CORP NEW 3.375 15SEP21	343412AB8	5,000,000.00	5,108,550.00
LEQTF FIXED INCOME	SWISS RE SOLUTIONS HOLDINGS CORP	36158FAA8	25,000,000.00	30,870,750.00
LEQTF FIXED INCOME	GTE CORP 6.94 15APR28	362320BA0	25,000,000.00	29,583,500.00
LEQTF FIXED INCOME	GENERAL ELEC CO 2.7 09OCT22	369604BD4	5,000,000.00	4,979,050.00
LEQTF FIXED INCOME	GENERAL ELEC CAP CORP M 2.9 09JAN17	36962G5N0	10,000,000.00	10,166,600.00
LEQTF FIXED INCOME	GEORGIA PWR CO 4.25 01DEC19	373334JP7	10,000,000.00	10,674,000.00
LEQTF FIXED INCOME	GOLDMAN SACHS CAP I 6.345 15FEB34	38143VAA7	5,000,000.00	5,849,450.00
LEQTF FIXED INCOME	INTEL CORP 1.95 01OCT16	458140AH3	5,000,000.00	5,031,200.00
LEQTF FIXED INCOME	INTERNATIONAL BUSINESS 2.9 01NOV21	459200HA2	10,000,000.00	10,138,900.00
LEQTF FIXED INCOME	ISRAEL ST 0.01 01OCT17 FRN	46513AME7	4,000,000.00	4,000,000.00
LEQTF FIXED INCOME	ISRAEL ST 3.21 01AUG18	46513AY20	5,000,000.00	5,000,000.00
LEQTF FIXED INCOME	ISRAEL ST 2.68 01FEB20	46513BH35	2,500,000.00	2,500,000.00
LEQTF FIXED INCOME	JEFFERIES GROUP INC NE 6.25 15JAN36	472319AC6	5,000,000.00	4,618,800.00
LEQTF FIXED INCOME	JOHNSON + JOHNSON 2.95 01SEP20	478160AW4	2,000,000.00	2,090,940.00
LEQTF FIXED INCOME	JOHNSON + JOHNSON 2.15 15MAY16	478160AY0	5,000,000.00	5,030,700.00
LEQTF FIXED INCOME	JOHNSON + JOHNSON 3.55 15MAY21	478160AZ7	5,000,000.00	5,330,350.00
LEQTF FIXED INCOME	KELLOGG CO 4.15 15NOV19	487836BC1	4,000,000.00	4,234,320.00
LEQTF FIXED INCOME	KRAFT FOODS GROUP INC 6.125 23AUG18	50076QAX4	1,479,000.00	1,623,853.26
LEQTF FIXED INCOME	ESC LEHMAN BRTH HLD 6.4 19DEC36	525ESC2M0	8,000,000.00	590,000.00
LEQTF FIXED INCOME	ESC LEHMAN BRTH HOLD 8.0 09FEB17	525ESCAL3	8,000,000.00	580,000.00
LEQTF FIXED INCOME	LOCKHEED MARTIN CORP 2.9 01MAR25	539830BE8	3,000,000.00	2,877,840.00
LEQTF FIXED INCOME	LOCKHEED MARTIN CORP 3.1 15JAN23	539830BG3	2,000,000.00	1,998,680.00
LEQTF FIXED INCOME	MAY DEPT S 6.65 DEB 15/07/24 USD10	577778CB7	10,000,000.00	11,264,800.00
LEQTF FIXED INCOME	MCDONALDS CORP MEDIUM 3.625 20MAY21	58013MEL4	10,000,000.00	10,305,600.00
LEQTF FIXED INCOME	MCDONALDS CORP MEDIUM T 2.1 07DEC18	58013MEW0	1,000,000.00	1,000,640.00
LEQTF FIXED INCOME	MICROSOFT CORP 3.0 01OCT20	594918AH7	5,000,000.00	5,221,800.00

LEQTF FIXED INCOME	MICROSOFT CORP 2.65 03NOV22	594918BH6	5,000,000.00	4,994,950.00
LEQTF FIXED INCOME	OCCIDENTAL PETE CORP 1.75 15FEB17	674599CB9	4,000,000.00	4,008,000.00
LEQTF FIXED INCOME	ORACLE CORP 5.0 08JUL19	68389XAG0	10,000,000.00	10,997,800.00
LEQTF FIXED INCOME	ORACLE CORP 3.4 08JUL24	68389XAU9	5,000,000.00	5,077,250.00
LEQTF FIXED INCOME	PFIZER INC 2.1 15MAY19	717081DL4	10,000,000.00	10,088,800.00
LEQTF FIXED INCOME	PROCTER + GAMBLE CO 2.3 06FEB22	742718DY2	5,000,000.00	4,996,450.00
LEQTF FIXED INCOME	PROCTER + GAMBLE CO 3.1 15AUG23	742718EB1	5,000,000.00	5,212,700.00
LEQTF FIXED INCOME	SLM CORP MEDIUM TERM 5.625 25JAN25	78442FDJ4	17,000,000.00	11,470,070.00
LEQTF FIXED INCOME	SARA LEE CORP 4.1 15SEP20	803111AS2	2,658,000.00	2,712,675.06
LEQTF FIXED INCOME	SOUTHERN PWR CO 6.375 15NOV36	843646AG5	2,000,000.00	2,047,040.00
LEQTF FIXED INCOME	STRYKER CORP 2.0 30SEP16	863667AC5	5,000,000.00	5,037,900.00
LEQTF FIXED INCOME	THOMAS + BETTS CORP 5.625 15NOV21	884315AG7	2,000,000.00	2,270,840.00
LEQTF FIXED INCOME	3M CO 1.625 15JUN19	88579YAG6	8,000,000.00	7,993,840.00
LEQTF FIXED INCOME	TIME WARNER COS INC 6.625 15MAY29	887315BN8	25,000,000.00	29,267,250.00
LEQTF FIXED INCOME	TOYOTA MTR CR CORP MEDI 2.0 15SEP16	89233P5E2	5,000,000.00	5,040,350.00
LEQTF FIXED INCOME	UNITED STATES CELLULAR 6.7 15DEC33	911684AD0	13,000,000.00	11,667,500.00
LEQTF FIXED INCOME	UNITED STATES TREAS N 1.375 31JUL18	912828VQ0	15,000,000.00	15,057,450.00
LEQTF FIXED INCOME	WAL-MART STORES INC 3.25 25OCT20	931142CZ4	20,000,000.00	21,077,200.00
LEQTF FIXED INCOME	WESTVACO CORP DEL 7.5 15JUN27	961548AS3	2,521,000.00	2,649,240.75
LEQTF FIXED INCOME	WYETH 6.45 01FEB24	983024AF7	10,000,000.00	12,232,100.00
LEQTF FIXED INCOME	BNY MELLON CASH RESERVE USD	X9USDBMCR	20,509.91	20,509.91
LEQTF FIXED INCOME	DREYFUS CASH MGT USD 288	X9USDDCM1	110,115,360.65	110,115,360.65
LEQTF MUTUAL FUND	VANGUARD TOTAL INTL STOK MKT INDEX	921909776	654,167.42	63,421,531.56
LEQTF MUTUAL FUND	VANGUARD TOTAL STOCK MKT INDEX FND	922040407	6,394,798.51	293,840,991.58
LEQTF MUTUAL FUND	DREYFUS CASH MGT USD 288	X9USDDCM1	169.82	169.82
LEQTF EQ DIV	AGL RES INC USD 5.0	001204106	20,188.00	1,288,196.28
LEQTF EQ DIV	AT+T INC USD 1.0	00206R102	20,188.00	694,669.08
LEQTF EQ DIV	AMER ELEC COM USD6.50	025537101	20,188.00	1,176,354.76
LEQTF EQ DIV	BOEING CO USD 5.0	097023105	20,188.00	2,918,982.92
LEQTF EQ DIV	BRISTOL MYERS SQUIBB CO USD 0.1	110122108	20,188.00	1,388,732.52
LEQTF EQ DIV	CAMPBELL SOUP CO USD 0.0375	134429109	20,188.00	1,060,879.40
LEQTF EQ DIV	CHEVRON CORP USD 0.75	166764100	20,188.00	1,816,112.48
LEQTF EQ DIV	CLOROX CO USD 1.0	189054109	20,188.00	2,560,444.04
LEQTF EQ DIV	COCA COLA CO USD 0.25	191216100	27,313.00	1,173,366.48
LEQTF EQ DIV	COLGATE PALMOLIVE CO USD 1.0	194162103	40,375.00	2,689,782.50
LEQTF EQ DIV	CONAGRA FOODS INC USD 5.0	205887102	20,188.00	851,126.08
LEQTF EQ DIV	CONOCOPHIL COM USD0.01	20825C104	20,188.00	942,577.72
LEQTF EQ DIV	DTE ENERGY CO NPV	233331107	20,188.00	1,618,875.72
LEQTF EQ DIV	DOMINION RES INC VA NEW NPV	25746U109	20,188.00	1,365,516.32
LEQTF EQ DIV	DU PONT DE COM USD0.30	263534109	20,188.00	1,344,520.80
LEQTF EQ DIV	EXXON MOBIL CORP NPV	30231G102	20,188.00	1,573,654.60
LEQTF EQ DIV	FEDERATED CL'B' NPV	314211103	20,188.00	578,386.20
LEQTF EQ DIV	GENERAL ELEC CO USD 0.06	369604103	20,188.00	628,856.20
LEQTF EQ DIV	GENERAL MLS INC USD 0.1	370334104	20,188.00	1,164,040.08
LEQTF EQ DIV	HOME DEPOT INC USD 0.05	437076102	20,188.00	2,669,863.00
LEQTF EQ DIV	INTEL CORP USD 0.001	458140100	20,188.00	695,476.60
LEQTF EQ DIV	JOHNSON + JOHNSON USD 1.0	478160104	20,188.00	2,073,711.36
LEQTF EQ DIV	KELLOGG CO USD 0.25	487836108	20,188.00	1,458,986.76
LEQTF EQ DIV	KIMBERLY CLARK CORP USD 1.25	494368103	20,188.00	2,569,932.40
LEQTF EQ DIV	LILLY ELI + CO NPV	532457108	20,188.00	1,701,040.88

LEQTF EQ DIV	LOCKHEED MARTIN CORP USD 1.0	539830109	20,188.00	4,383,824.20
LEQTF EQ DIV	MCDONALDS CORP USD 0.01	580135101	20,188.00	2,385,010.32
LEQTF EQ DIV	MERCK + CO USD 0.5	58933Y105	20,188.00	1,066,330.16
LEQTF EQ DIV	MICROSOFT COM USD0.00000625	594918104	20,188.00	1,120,030.24
LEQTF EQ DIV	PG+E CORP NPV	69331C108	20,188.00	1,073,799.72
LEQTF EQ DIV	PEPSICO INC USD 0.017	713448108	20,188.00	2,017,184.96
LEQTF EQ DIV	PFIZER INC USD 0.05	717081103	20,188.00	651,668.64
LEQTF EQ DIV	PHILLIPS 66 USD 0.01	718546104	20,188.00	1,651,378.40
LEQTF EQ DIV	PROCTER + GAMBLE CO NPV	742718109	20,188.00	1,603,129.08
LEQTF EQ DIV	PUBLIC SVC ENTERPRISE GROUP INC NPV	744573106	20,188.00	781,073.72
LEQTF EQ DIV	SOUTHERN CO USD 5.0	842587107	20,188.00	944,596.52
LEQTF EQ DIV	SYSCO CORP USD 1.0	871829107	20,188.00	827,708.00
LEQTF EQ DIV	3M CO USD 0.01	88579Y101	20,188.00	3,041,120.32
LEQTF EQ DIV	TRAVELERS COM NPV	89417E109	20,188.00	2,278,417.68
LEQTF EQ DIV	XCEL ENERGY INC USD 2.5	98389B100	20,188.00	724,951.08
LEQTF EQ DIV	DREYFUS CASH MGT USD 288	X9USDDCM1	63,121,604.13	63,121,604.13
			915,389,442.44	1,322,977,470.25

**TOTAL ALL FUNDS**

**2,977,538,762.13**

