

# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** March 20, 2024

**TO:** SBCERS BOARD OF RETIREMENT

**FROM:** SBCERS Accounting and Investment Staff

**RE:** **Custodial Banking Services RFP Process Update**

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## **Recommendation**

That the Board of Retirement receive and file the update on the Request for Proposal (RFP) for Custodial Banking Services, presented by Lindsey Longwell, Investment Operations Consultant of RVK, Inc. along with Rico Pardo, SBCERS Controller, and Rebecca M. Valdez, Investment Officer.

## **Summary**

In October 2023, the Board authorized the issuance of a Request for Proposal for Custodian Services and engaged RVK, Inc.'s Investment Operations Solutions Group to assist with the search. The Board also established the Custodial Banking Services RFP Ad-hoc Committee (Committee) and the Chair appointed Trustees Cholmondeley, Uhl, and Lee to review the finalists and attend on-site due diligence visits. Lindsey Longwell from RVK, Inc. was assigned as the project lead. Lindsey is an RFP subject matter expert and is joining SBCERS' Accounting and Investment Staff today to provide an update on the Custodial Banking Services RFP process.

The Custodial Banking Services RFP was issued on January 8<sup>th</sup>, 2024, and SBCERS received responses from three firms. After thorough review of the responses, the evaluation team, consisting of staff, the Committee, and RVK, narrowed the pool of respondents to two finalists.

The evaluation team will conduct on-site due diligence visits to the offices of the two finalists in April and it is anticipated that the Committee will make a final recommendation to the full Board at the May or June meeting.

The presentation will also cover the process of selecting the finalists, including the factors of evaluation and how those factors were applied during the process.

## **Attachments**

- SBCERS Custodial Banking RFP Summary - Board Summary\_Final