Michael L. Fitzgerald, State Treasurer

# REQUEST FOR PROPOSALS FOR
# Strategic Consulting Services and Investment Consulting Services for the Iowa Educational Savings Plan Trust and ABLE Trust

ISSUING OFFICE:
State of Iowa Treasurer's Office

January 29, 2015

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### Calendar of Events

The Treasury will make every effort to adhere to the following schedule:

| Activity | Responsibility | Date |
|---|---|---|
| Issue posted to http://www.treasurer.state.ia.us/the_treasurers_office/requests_for_proposals/ | Treasury | 12/29/2015 |
| Deadline to submit Questions via email to: karen.austin@iowa.gov | Vendors | 1/8/2016 |
| Answers to Potential Vendor questions will be sent to master vendor list and posted to http://www.treasurer.state.ia.us/the_treasurers_office/requests_for_proposals/ no later than this date. | Treasury | 1/15/2016 |
| Deadline to submit Proposal via email at karen.austin @iowa.gov | Vendors | No later than 2:00 p.m. on January 22, 2016 |
| Selection of Vendor | Issuing Office | On or around February 1, 2016 |

## Part I – General Information

***Purpose***

State Treasurer Michael Fitzgerald ("Treasurer") intends to enter into a contract with a qualified consultant(s) to provide Strategic Consulting Services and Investment Consulting Services for the Trusts established under Iowa Code 12D and 12I. A Vendor may bid on the Strategic Consulting Services, the Investment Consulting Services or both. The scope of services is more fully described in Chapter 4.

***Background***

Iowa Educational Savings Plan Trust

The 1998 Iowa General Assembly created the Iowa Educational Savings Plan Trust (529 Plans) in chapter 12D of the Iowa Code to serve as a qualified state tuition program under IRC 529. The 529 Plans are designed to encourage adults to save for the future college expenses of Iowa children. People can save for more than one beneficiary, and need not be related to the beneficiary. Earnings on contributions to the 529 Plans will be not be taxed at the federal or state level for qualified educational expenses such as tuition, fees, books, as well as room and board.

Neither the person contributing moneys to the 529 Plans or the beneficiaries will direct the investments of their contributions. Rather, the Treasurer, who is the trustee of the 529 Plans, is responsible for the administration of investments for the 529 Plans. The Treasurer has established an asset allocation policy for the 529 Plans that will specify how participants' contributions are to be invested. The asset allocation policy will specify what percent of assets are to be invested in each mutual fund.

The trustee has two plans established. The first plan, College Savings Iowa, currently has $4.1 billion assets invested. Investment services for College Savings Iowa are provided by Vanguard and record keeping is provided by Ascensus. The IAdvisor plan has $249 million invested assets and the program manager is Voya.

Iowa ABLE Savings Plan Trust

The 2015 Iowa General Assembly created the Iowa ABLE Savings Plan Trust (ABLE trust) in Chapter 12I of the Iowa Code. This chapter was created in accordance with the guidelines set forth in §529A of the Internal Revenue Code (IRC) which was passed by Congress and signed into law by President Obama on December 19, 2014. §529A was established to allow disabled Americans the opportunity to save for qualified ABLE expenses such as furthering their education or expenses related to ongoing healthcare needs without affecting certain means-tested programs, such as Medicaid or supplemental security income.

For federal income tax purposes, the ABLE Trust shall be considered a qualified ABLE program exempt from taxation pursuant to §529A of the Internal Revenue Code and shall be operated so that it meets the requirements of §529A of the Internal Revenue Code. State income tax treatment of the ABLE Trust shall be as provided in Iowa Code section 422.7, subsections 34 and 34A. State inheritance tax treatment of interests in ABLE Trust plans shall be provided in Iowa Code section 450.4, subsection 9.

Neither the person contributing money to the ABLE account or the beneficiary will direct the investment of their contributions. Rather, the Treasurer, who is the trustee of the ABLE accounts, is responsible for the administration of the investments for the ABLE accounts. The Treasurer intends to establish an asset allocation policy for the ABLE accounts that specify how participant's contributions are to be invested.

## Part II – Proposal Requirements

Proposals should be as thorough and detailed as possible so that your capabilities to provide the required services can be evaluated.

To be considered, this RFP must include:

- Cover Letter (please limit to one page maximum)
- Executive Summary (please limit to two pages maximum)
- Exhibit A - Qualifications and Experience (while complete responses are encouraged, brevity, where applicable, will assist with the timely review of proposals)
- Exhibit B - Scope of Services
- Exhibit C - Statement of Fees
- Exhibit D - Minimum Qualifications
- Exhibit E - Certificate of Compliance

## Part III - Administration

***Inquires***

Vendors are invited to submit written questions and requests for clarification regarding the RFP. Vendors must submit their questions or requests for clarifications via email with the subject line "RFP Questions" by 4:30 pm Iowa time on January 8, 2016 to:

Karen Austin, Deputy Treasurer
RFP Coordinator
E-mail: karen.austin@iowa.gov

Oral questions will not be permitted. If the questions or requests for clarification pertain to a specific section of the RFP, the page and section number(s) must be referenced. Responses to questions and requests for clarification will be posted on the Treasury website (IowaTreasurer.gov) on or before January 15, 2016. The Treasury responses will be considered part of the RFP, and may be adopted as an amendment to the RFP.

The Treasury assumes no responsibility for verbal representations concerning conditions made by its officers or employees at any time, unless such representations are specifically incorporated into this RFP or written addenda to the RFP. Verbal discussions pertaining to modifications or clarifications of this RFP shall not be considered part of the RFP unless confirmed in writing by the RFP Coordinator. Any information provided by the Vendor verbally shall not be considered part of the Vendor's proposal. Only written communications from the Vendor and received by the RFP Coordinator will be accepted.

From the issue date of the RFP until announcement of the successful Vendor(s), Vendors may contact only the RFP Coordinator with regard to the RFP. The RFP Coordinator will respond only to questions regarding the procurement process and interpretation of the RFP. Vendors may be disqualified if they contact any state employee other than the RFP Coordinator regarding this RFP.

***Iowa Statute and Rules***

The term and conditions of this RFP, any resulting contract, and any activities based upon this RFP shall be governed by and construed in accordance with the laws of Iowa.

***Amendment to RFP, amendment to proposal and withdrawal of proposal***

The Treasury reserves the right to amend the RFP at any time. Any amendments will be posted to the Treasury website (IowaTreasurer.gov). The Vendor shall acknowledge receipt of an amendment in its proposal. If the amendment occurs after the closing date for receipt of proposals, the Treasury may, in its sole discretion, allow Vendors to amend their proposals in response to the Treasury's amendment.

Vendors who submit proposals in advance of the deadline may withdraw, modify, amend and resubmit proposals at any time prior to the deadline for submitting proposals. Vendors must notify the RFP Coordinator via email if they wish to withdraw their proposals. Modifications to and resubmissions of any proposal must be in writing, signed by the Vendor, and submitted via email by the Vendor so that it is received by the RFP Coordinator no later than the deadline set for the receipt for proposals.

***Cost of Preparing the Proposal***
The costs of preparation and delivery of the proposal are solely the responsibility of the Vendor. The Treasury is not responsible for any costs, expenses, or losses incurred by any Vendor in connection with this RFP.

***Rejection of Proposals***
The Treasury reserves the right to reject any or all proposals or any portion thereof without penalty or liability at any time prior to the execution of a written contract. Issuance of this RFP in no way constitutes a commitment by the Treasury to select a Vendor or to execute a binding contract with any Vendor that may be selected as a result of this RFP. The Treasury further reserves the right to cancel this RFP, to issue a new RFP, to award a contract in whole or in part, or to perform any or all of the services described in this RFP if it is in the best interests of the State. In addition, the Treasury may terminate or suspend contract negotiations with any selected Vendor at any time without penalty or liability. This RFP process is for the Treasury's benefit and is intended to provide the Treasury with competitive information to assist in the selection of one or more Vendors to provide services. It is not intended to be comprehensive and each Vendor is responsible for determining all factors necessary for submission of a comprehensive proposal.

***Disqualification***
The Treasury may reject outright and not evaluate proposals for any one of the following reasons:

- The Vendor fails to deliver the proposal by the due date and time.
- The Vendor's response materially changes a requirement, term, condition, or specification of this RFP or any attachment thereto.
- The Vendor's response limits the rights of the Treasury or the State.
- The Vendor fails to include information necessary to substantiate that it will be able to meet a requirement of this RFP.
- The Vendor fails to respond to the Treasury's request for information, documents, or references.
- The Vendor fails to include any signature, certification, authorization, stipulation, disclosure or guarantee requested in Exhibits A-E of this RFP.
- The Vendor presents the information requested by this RFP in a format inconsistent with the instructions of the RFP.
- The Vendor contacts any state employee other than the RFP Coordinator in violation of Part III.
- The Vendor provides misleading, inaccurate, or unbalanced responses.
- The Vendor's proposal is not compliant with the requirements of this RFP.

***Nonmaterial and Material Variances***
The Treasury reserves the right to waive or permit cure of nonmaterial variances in the proposal if, in the judgment of the Treasury, it is in the State's best interest to do so. Nonmaterial variances include minor informalities that do not affect responsiveness; that are merely a matter of form or format; that do not change the relative standing or otherwise prejudice other Vendors; that do not change the meaning or scope of the RFP; or that do not reflect a material change in the services. In the event the Treasury waives or permits cure of nonmaterial variances, such waiver or cure will not modify the RFP requirements or excuse the Vendor from full compliance with RFP specifications or other contract requirements if the Vendor is ultimately selected. The determination of materiality is in the sole discretion of the Treasury.

***Reference Checks***
The Treasury reserves the right to contact any reference to assist in the evaluation of the proposal, to verify information contained in the proposal and to discuss the Vendor's qualifications and the qualifications of any subcontractor identified in the proposal.

***Information from Other Sources***
The Treasury reserves the right to obtain and consider information from other sources concerning a Vendor, such as the Vendor's capability, financial strength and performance under other contracts.

***Verification of Proposal Contents***
The content of a proposal submitted by a Vendor is subject to verification. Misleading or inaccurate responses may result in disqualification.

***Criminal History and Background Investigations***
The Treasury reserves the right to conduct criminal history and other background investigation of the Vendor, its officers, directors, subcontractors, shareholders, or partners and managerial and supervisory personnel retained by the Vendor for the performance of the contract.

***Proposal Clarification Process***
The Treasury reserves the right to contact a Vendor at any time after the submission of proposals for the purpose of clarifying a proposal or to ensure mutual understanding. The Treasury will not consider information received if the information materially alters the content of the proposal or alters the type of goods and services the Vendor is offering to the State. An individual authorized to legally bind the Vendor shall sign responses to any request for clarification. Vendors shall submit responses to the RFP Coordinator within the time specified in the Treasury's request. Failure to comply with requests for additional information may result in rejection of the proposal as non-compliant.

***Disposition of Proposals***
All proposals become the property of the Treasury. At the conclusion of the selection process, the contents of all proposals will be in the public domain and be open to inspection by interested parties subject to exceptions provided in Iowa Code Chapter 22 or other applicable law.

***Public Records and Requests for Confidential Treatment***
The Treasury shall treat all information submitted by a Vendor as public information following the conclusion of the selection process unless the Vendor properly requests that information be treated as confidential at the time of submitting the proposal. The Treasury's release of information is governed by Iowa Code Chapter 22. Vendors are encouraged to familiarize themselves with Chapter 22 before submitting a proposal. The Treasury will copy, disclose and permit examination of public records as required to comply with the public records laws even if the Vendor has requested confidential treatment.

Any request for confidential treatment of information must be included in the transmittal letter with the Vendor's proposal. In addition, the Vendor must enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law, which support treatment of the material as confidential and explain why disclosure is not in the best interest of the public. Pricing information cannot be considered confidential information. The request for confidential treatment of information must also include the name, address, email address, and telephone number of the person authorized by the Vendor to respond to any inquiries by the Treasury concerning the confidential status of the materials.

Any proposal submitted which contains confidential information must be conspicuously marked on the outside as containing confidential information, and each page upon which confidential information appears must be

conspicuously marked as containing confidential information. Identification of the entire proposal as confidential may be deemed non-responsive and disqualify the Vendor.

If the Vendor designates any portion of the proposal as confidential, the Vendor must submit one copy marked "Public Copy" of the proposal from which the confidential information has been excised. This excised copy is in addition to the copy requested in Part IV of this RFP. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the proposal as possible.

In the event the Treasury receives a request for information marked confidential, written notice shall be given to the Vendor seven calendar days prior to the release of the information to allow the Vendor to seek injunctive relief pursuant to Section 22.8 of the Iowa Code. The Treasury will treat the information marked confidential as confidential information to the extent such information is determined confidential under Iowa Code Chapter 22 or other applicable law by a court of competent jurisdiction.

The Vendor's failure to request confidential treatment of material will be deemed by the Treasury as a waiver of any right to confidentiality, which the Vendor may have had.

***Reproduction of Proposals***
By submitting a proposal, the Vendor agrees that the Treasury may share the proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. The Vendor consents to such sharing and use by submitting a proposal and represents and warrants that such sharing and use will not violate the rights of any third party. The Treasury shall have the right to use ideas or adaptations of ideas that are presented in the proposals.

***Release of Claims***
By submitting a proposal, the Vendor agrees that it will not bring any claim or cause of action against the State based on any misunderstanding concerning the information provided herein or concerning the Treasury's failure, negligent or otherwise, to provide the Vendor with pertinent information as intended by this RFP.

***Definition of Contract***
The full execution of a separate written contract shall constitute the making of a contract for services, and no Vendor shall acquire any legal or equitable rights relative to the goods or services to be provided in connection with this RFP until a separate written contract, with terms and conditions acceptable to the Treasury, has been fully executed by the Treasury and the successful Vendor. By submitting a proposal, each Vendor acknowledges that any selection of a successful Vendor by the Treasury under this RFP, including, without limitation, any verbal or written notice thereof provided by or on behalf of the Treasury, shall not create any contractual rights or other obligations between the State and the successful Vendor until a separate, written contract with terms and conditions acceptable to the Treasury has been executed by the Treasury and the successful Vendor.

***Choice of Law and Forum***
The laws of the State of Iowa shall govern and determine all matters arising out of or in connection with this RFP and any resulting contract without regard to the choice of law provisions of Iowa law. Changes in applicable laws and rules may affect the award process or any resulting contract. Vendors are responsible for ascertaining pertinent legal requirements and restrictions. Any and all litigation or actions commenced in connection with this RFP or any resulting contract shall be brought in Des Moines, Iowa, in Polk County District Court for the State of Iowa, if jurisdiction is proper. However, if jurisdiction is not proper in the Iowa District Court for Polk County, but is proper only in a United States District Court, the matter shall be commenced in the United States District Court for the Southern District of Iowa, Central Division. This provision shall not be construed as waiving any immunity to suit or liability, in state or federal court, which may be available to the State.

***Restrictions on Gift and Activities***
Iowa Code Chapter 68B restricts gifts which may be given or received by state officers and employees and requires certain individuals to disclose information concerning their activities with state government. Vendors are responsible to determine the applicability of this Chapter to their activities and to comply with the requirements. In addition, pursuant to Iowa Code section 722.1, it is a felony offense to bribe or attempt to bribe a public official.

***Attachment and Appendices are Part of RFP***
Any attachment, appendix, schedule, table or exhibit that is referred to herein or attached hereto shall be deemed incorporated herein by reference and shall constitute a part of this RFP.

## Part IV – Proposal Information

***Format***
The bid proposal shall be an Adobe PDF document using 8.5"X11" paper size.

***Submission of Proposal***
The bid proposal shall be an attachment to an e-mail with the subject line "RFP IESPT and Able Trust Consulting Services Proposal" sent to:

Karen Austin, Deputy Treasurer
Office of Treasurer of State
E-mail: karen.austin@iowa.gov

The Vendor must submit its proposal no later than 2:00 p.m. Central Time, January 22, 2016. This requirement will not be waived. Any proposal received by the RFP Coordinator after this deadline will be rejected. It is the Vendor's responsibility to ensure that the proposal is received by the RFP Coordinator prior to the deadline. Vendors must furnish all information necessary to evaluate the proposal. Proposals that fail to meet the requirements of the RFP will be disqualified.

If the Vendor designates any information in its proposal as confidential pursuant to Section 2.14 of this RFP, the Vendor must also submit one (1) electronic copy of the proposal from which confidential information has been excised. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the proposal as possible.

***Evaluation and Selection***

The evaluation process is designed to select the Vendor with the best combination of attributes to perform the required services and not necessarily the Vendor of least cost. The Treasury will use an evaluation committee ("Committee") to review and evaluate the proposals. The Committee will consider all information provided in the proposal when making its recommendation to the Treasurer and may consider relevant information from other sources.

Scoring

| | |
|---|---|
| 10 points | Organization/Firm Profile |
| 35 points | Experience |
| 35 points | Response to Scope of Services |
| 20 points | Fees |

The proposals will remain confidential until the Committee has reviewed all of the proposals submitted in response to this RFP and the Treasurer has announced a notice of intent to negotiate a contract with any selected Vendor.

## Part IV – Contract Information

***Contract***

The contract that the Treasury expects to award as a result of this RFP will be based upon the proposal submitted by the successful Vendor and this solicitation. The contract between the Treasury and the Vendor selected by the Treasury shall be a combination of the specifications, terms and conditions of the RFP, the offer of the Vendor contained in the Vendor's proposal (excluding any exceptions taken by Vendor in accordance with Part III that are not acceptable to the Treasury), the Agreement (to be negotiated after selection), all terms required by Iowa law, and any other terms deemed necessary by the Treasury. The Treasury reserves the right to either award a contract without further negotiation with any successful Vendor or to negotiate contract terms with any selected Vendor if the best interest of the State would be served.

By submitting a proposal, each Vendor acknowledges its acceptance of the terms, conditions, and requirements contained in this RFP, including those below, without change except as otherwise expressly stated in its proposal. If a Vendor takes exception to any term, condition, requirement or other provision of this RFP it must state the reason for the exception and set forth in its proposal the specific contract language it proposes to substitute in place of the excepted provision and produce a redlined draft of such attachment. Such redlined draft(s) must clearly reflect all of Vendor's exceptions thereto and all alternative language or other changes that Vendor specifically proposes to make to such attachment. Exceptions and/or proposed changes that materially change the terms, conditions, specifications, or requirements of the RFP may be deemed non-responsive by the Treasury, as determined in its sole discretion, resulting in possible disqualification of the Vendor's proposal. A Vendor's failure to state an exception to any term, condition, specification, requirement or other provision of this RFP and propose alternative language may be deemed by the Treasury to constitute Vendor's acceptance thereof. Any term, condition, provision, or requirement, to which a Vendor fails to take exception and propose changes in accordance with this section will not be subject to negotiation. A Vendor may not state that it takes exception to any terms, conditions, requirements, or other provisions of the RFP to the extent any of the foregoing conflict with any terms or conditions contained in the Vendor's standard form contracts. The Treasury reserves the right to refuse to enter into a contract with the successful Vendor for any reason, even after delivery of notice of selection or intent to negotiate a contract. The Treasury further reserves the right to negotiate contract terms with the successful Vendor(s).

***Terms and Conditions***

Below is a list of contract terms that are non-negotiable or provisions/issues that will have to be addressed to the Treasury's (and its legal counsel's) satisfaction in the Agreement that may result from the RFP. The contract terms below are not intended to be a complete listing of all contract terms and conditions but are provided only to enable Vendors to better evaluate the costs associative with the RFP and the potential resulting contract. All costs associated with complying with these requirements should be included in any pricing quoted by the Vendor.

The following are not acceptable terms:

1. Provisions that require Treasury to indemnify, hold harmless or defend a contractor (or any affiliate, director, employee, contractor, subcontractor, or agent of a contractor).
2. Provisions that would either limit the liability of the contractor (or any other person or entity) for specified types of damages (including, without limitation, consequential, indirect, direct, incidental, special, punitive, exemplary, loss of business, lost profits, lost revenues, business interruption, loss or corruption of business information or data, etc.) or place any sort of cap or total limit on the amount of damages for which the contractor could be held liable under the contract. Note: this is not intended to preclude a contractor from relying on standard force majeure clauses that excuse failures to perform due to circumstances outside the reasonable control of a party, like disasters, war, acts of God, etc.

3. Provisions that provide for exclusive remedies or which otherwise limit any remedies or legal recourse that may be available to the Treasury or the State of Iowa.
4. Confidentiality or nondisclosure provisions that create obligations that conflict with the Treasury's legal obligations under applicable laws such as Chapter 22 (open records).
5. Payment and interest (for overdue payments or late fees) provisions that are inconsistent or conflict with Iowa law, such as Iowa Code Section 8A.514.
6. Provisions that limit the time period during which the State of Iowa or the Attorney General's office may bring an action against the contractor or other parties/third parties or provisions requiring the Treasury to waive other rights relative to seeking legal recourse, such as waiver of jury trial.
7. Any definition of applicable law that does not include references to Iowa and Federal law, rules and regulations so that the Treasury can rely on remedies or defenses available to it under Iowa law or Federal law (such as the Eleventh Amendment).
8. Provisions that would require the agency to make any assets, monies, accounts and/or other property of the Treasury subject to any liens, security interests, rights of set off or recoupment in favor of the contractor. In addition, any provisions that would require the Treasury to waive any legal exemptions from attachment of assets or execution of judgments against its assets or property, etc.
9. Indemnification provisions (in which the contractor is indemnifying the Treasury) that allow the contractor to defend the Treasury and have sole control over the defense and settlement of any claims against the Treasury.
10. Provisions that would require Treasury to waive any immunity to suit or liability or irrevocably waive sovereign or governmental immunity, or any defenses available to it under Iowa or Federal law. This is not intended to eliminate waivers of immunity that presently exist via statute (e.g., Chapter 669 relating to tort claims) or case law (e.g., the state, by entering into a contract, waives its defense of governmental immunity and may be sued for breach of contract).
11. Provisions that would limit a Vendor's liability or responsibility for breach of contract only if the breach resulted from the contractor's gross negligence, willful misconduct, or fraud. A Vendor should be responsible for any breach of contract.
12. Provisions that would not establish that the contract be governed by and construed in accordance with Iowa law and utilize Iowa's standard language stating that any litigation will be brought in Iowa state/federal courts.

***Duration***
The initial term of the Agreement will be three years from the date of the signed contract with annual renewals as permitted by law. The decision to extend the Agreement will be at the sole option of the Treasurer and may be exercised by the Treasurer by providing written notice to the Vendor.

# Exhibit A
## Qualifications and Experience

### Part I. Organization

1. Provide an overview of your firm, including corporate profile, ownership structure, financial condition and areas of specialty in providing strategic consulting and/or providing investment consultant services in the area(s) of 529 and 529A.

2. Provide details of your insurance coverage and risk mitigation efforts, errors and omissions coverage and any other fiduciary insurance relevant to the scope of this RFP.

3. Provide information on all "related" or "affiliated" firms that will provide services described in this RFP.

4. Provide any restrictions, regulatory action, consent orders, past or pending litigation relating to your firm, principals, or individual personnel within the past three years.

5. Provide details of any claims, disputes, litigation or other legal proceedings where your firm is or has been involved with the State of Iowa or any of its agencies within the past three calendar years.

6. Describe factors or reasons we should consider your firm more favorably than your competitors.

### Part II. Program Management

1. Provide the following information on at least three current or recent clients for whom similar services as described in this RFP are provided:
   a. Company
   b. Address
   c. Contact
   d. Telephone Number
   e. Length of Relationship in Years
   f. Services provided

2. Provide an organizational chart and biographies of the person/persons/or team members who will be assigned to this program, including years of service and detailed experience relevant to services to be provided.

3. Describe any experience the firm has in providing consulting and/or investment services contemplated by Iowa SF 505 and §529A of the Internal Revenue Code as well as 12D of the Iowa Code and 529 of the Internal Revenue Code. Has your firm had any experience advising other states in establishing qualified ABLE Trust programs?

4. Describe any experience your firm has in assisting drafting 529 and 529A programs.

5. The Treasury is interested in providing flexibility to all Vendors in their responses to this RFP. Provide any additional comments or information relevant to your proposal that has not already been included in your responses to the preceding questions.

# Exhibit B
# Scope of Services

Scope of Services

The Treasury is seeking a Vendor to provide 529/529A strategic consultation services and 529/529A investment consultant services. A Vendor may bid on the Strategic Consulting Services, the Investment Consulting Services or both. The Vendor may provide the consultation directly or through a third party identified by the Vendor. However, a third party shall not provide any services before Treasury provides written approval to the Vendor. Topics and issues on which consultation may be sought include but are not limited to the following:

529/529A Strategic Advisor

1. Provide Strategic advice on the structure and design of IA 529/529A Plans.
2. Provide advice on 529/529A industry developments as they may pertain to or otherwise be used to enhance the IA 529/529A Plans, including the development of new investment options or new 529/529A plans.
3. Suggest evaluation guidelines for overall program evaluation, including marketing benchmarks and advisor market penetration.
4. Assist in the RFP process for IA 529/529A Plans.
5. Review, upon request, the Trusts' maximum account value and update the maximum allowable value as necessary.
6. Provide research in general 529/529A market information.
7. Provide advice concerning the relationship between the Treasurer's office and its program manager(s).
8. Review the current number and type of investment options and fees in the IA 529 and any changes proposed by the investment manager and make recommendations regarding the same, including a comparison of what is offered by other 529 programs.
9. Review the current administrative structure and fees of the IA 529 and make suggestions for improvement, including a comparison of administrative structures used and fees charged in other 529 programs.
10. Provide guidance on the program design of the ABLE program including review of any proposals received by Treasury, and a comparison of what is offered by other ABLE programs.
11. Provide guidance on compliance with all applicable federal and state laws and regulations and industry guidelines.
12. Review and provide suggestions on marketing and outreach materials and efforts; provide advice regarding any marketing and outreach compliance issues including disclosure requirements; and provide a comparison of marketing and outreach efforts of other 529 or ABLE programs nationwide.
13. Provide information on contribution matching and scholarship programs offered by other 529 or ABLE programs and guidance on how similar matching and scholarship programs could be offered in Iowa.
14. Provide updates on industry developments, to include, legislative and regulatory changes.
15. Keep Treasury advised of competitor 529 plans and developments within the 529/529A industries, advising of new and different strategies and marketing efforts.
16. Provide analysis of program performance, particularly in marketing and administrative areas using monthly, quarterly, and annual data. Assist in evaluation of marketing and administrative benchmarks.

529/529A Investment Advisor

1. Provide four written quarterly Investment Reviews (the "Reviews") for College Savings Iowa and the Iowa Advisor 529 Program (the "Iowa 529 Program" or the "Program") annually; the Reviews will measure each investment in the Program as determined by the criteria set out in the Investment Policy.
2. Review past and projected investment performance of all investment options (1) comparing them to the performance of similar options offered by other 529 programs or ABLE programs, as applicable, and (2) evaluating whether different options would better fulfill each option's objectives.
3. Evaluate whether the investment options and associated risks are accurately described in the disclosure statement(s) and other program material.
4. Provide overall investment construction recommendations for IA 529/529A Programs.
5. Provide specific investment recommendations for IA 529/529A Programs.
6. Review and advise on the investment policy, and disclosure language for industry comparison and best practices.
7. Attend two meetings in Des Moines and/or via phone with the Treasurer or staff annually.
8. Participate in all relevant conference calls with the Treasurer/staff and/or 529/529A Program Managers as needed.
9. Consult on recommendations of outside investment advisors.

# EXHIBIT C
## Statement of Fees

The Treasury expects that a Vendor may bid on the Strategic Consulting Services, the Investment Consulting Services or both. Please complete Section A below for Strategic Consulting Services, Section B for Investment Consulting Services or Sections A and B for both.

| **Consulting Services** | | |
|---|---|---|
| **Fee Worksheet** | | |
| | | |
| | | |
| **Section A – Strategic Consulting Services** | | |
| | Annual Fee | Hourly Fee |
| 529 Services outlined in the scope of services for year one | | |
| 529 Services outlined in the scope of services for subsequent years | | |
| 529A Services outlined in the scope of services for year one | | |
| 529A Services outlined in the scope of services for subsequent years | | |
| | | |
| | | |
| **Section B – Investment Consulting Services** | | |
| | Annual Fee | Hourly Fee |
| 529 Quarterly Investment Reviews (annual fee billed quarterly) for the first four reviews | | |
| 529 Quarterly Investment Reviews (annual fee billed quarterly) for subsequent reviews | | |
| 529 Services outlined in the scope of services for year one | | |
| 529 Services outlined in the scope of services for each subsequent years | | |
| 529A Quarterly Investment Reviews (annual fee billed quarterly) for the first four reviews | | |
| 529A Quarterly Investment Reviews (annual fee billed quarterly) for subsequent reviews | | |
| 529A Services outlined in the scope of services for year one | | |
| 529A Services outlined in the scope of services for subsequent years | | |
| | | |
| | | |

## EXHIBIT D

## MINIMUM QUALIFICATIONS

**The Vendor will be disqualified and its proposal will not be scored if it fails to answer yes to any of the following minimum qualification questions. The Vendor may be disqualified if it fails to provide adequate documentation or explanation to support any yes response.**

1. The Vendor will be compliant with all state and federal laws applicable to the taxation of any fees paid pursuant to the contract, if selected.

   Yes No

2. The Vendor and its personnel has all authorizations, permits, licenses, and certifications as may be required under federal, state or local law to perform the services specified in this RFP.

   Yes No

3. The Vendor carries, or will carry, errors and omissions insurance or a comparable instrument to cover the firm's negligent acts or omissions.

   Yes No

Provide a copy of the insurance policy or policies that form the basis of your "yes" response to this question.

4. The Vendor maintains sufficient procedures and redundancy capabilities to assure continued services in an emergency.

   Yes No

Describe in full Vendor's procedures and redundancy capabilities to assure continued processing in an emergency.

5. The Vendor has a company policy and practice of equal employment opportunity and non-discrimination based on age, race, color, creed, religion, national origin, sex, sexual orientation, gender identity, or disability.

   Yes No

## EXHIBIT E

Attachment #1

Date

Karen Austin
State Treasurer's Office
321 E 12th Street
Des Moines, Iowa 50319

Re: Request for Proposal for IESPT and Able Trust Legal Services Bid Compliance and Certification Firm

Dear Ms. Austin:

- I certify that I have the authority to bind the Vendor to the specific terms and conditions required in this RFP and offered in the Vendor's proposal. Offer will be valid for 90 days from the date of submission.
- I understand that by submitting this proposal the Vendor agrees to provide services, which meet the requirements of this RFP, and to provide the services at the prices quoted by the Vendor in the proposal.
- I certify that in making this proposal that the Vendor has not consulted with others for the purpose of restricting competition. No attempt has been made or will be made by the Vendor to induce any other Vendor to submit or not to submit a proposal for the purpose of restricting competition.
- I certify that the information contained in the proposal is true and accurately portrays all aspects of the Vendor's ability to provide the services described in the RFP. The Vendor has not made any knowingly false statements in its proposal.
- I am aware that any substantive misinformation or misrepresentation may disqualify the proposal from further consideration.
- I certify that the proposal has been developed independently, without consultation, communication or agreement with any employee of the State who has worked on the development of this RFP, or with any person serving as a member of the evaluation committee.
- No relationship exists or will exist during the contract period between the Vendor and the State that interferes with fair competition or as a conflict of interest.
- Unless otherwise required by law, the information found in this proposal has not been knowingly disclosed and will not be knowingly disclosed prior to the award of the contract, directly or indirectly, to any other vendor.
- I certify total compliance with all terms, conditions and specifications of this RFP except as specifically stated here (additional pages may be attached):

| RFP Page | Section | Exceptions |
|---|---|---|

Sincerely,

_____ _____
Name and Title of Authorized Representative Date

Attachment #2

Date

Karen Austin
State Treasurer's Office
321 E 12th Street
Des Moines, Iowa 50319

Re: Request for Proposal for IESPT and Able Trust Legal Services Authorization to Release Information Form

Dear Ms. Austin:

[Name of Vendor] hereby authorizes the Treasury to obtain information regarding its performance on other contracts, agreements or other business arrangements, its business reputation, and any other matter pertinent to evaluation and the selection of a successful Vendor in response to the Request for Proposal for IESPT and Able Trust Legal Services. The Vendor acknowledges that it may not agree with the information and opinions given by such person or entity in response to a reference request. The Vendor acknowledges that the information and opinions given by such person or entity may hurt its chances to receive contract awards from the Treasury or may otherwise hurt its reputation or operations. The Vendor is willing to take that risk. The Vendor hereby releases, acquits and forever discharges the State of Iowa, the Treasurer, all officers, directors, employees and agents thereof from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references obtained by the TOS in the evaluation and selection of a successful Vendor in response to the Request for Proposal. The Vendor authorizes representatives of the Treasury to contact any and all of the persons, entities, and references which are, directly or indirectly, listed, submitted, or referenced in the undersigned's proposal submitted in response to the Request for Proposal. The Vendor further authorizes any and all persons, entities to provide information, data, and opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement, the undersigned's ability to perform, the undersigned's business reputation, and any other matter pertinent to the evaluation of the undersigned. The undersigned hereby releases, acquits and forever discharges any such person or entity and their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references supplied to the Treasury in the evaluation and selection of a successful Vendor in response to the Request for Proposal. A photocopy or facsimile of this signed Authorization is as valid as an original.

Sincerely,

_____ _____
Name and Title of Authorized Representative Date

Attachment #3

Date

Karen Austin
State Treasurer's Office
321 E 12th Street
Des Moines, Iowa 50319

Re: Request for Proposal for IESPT and Able Trust Legal Services Certification Regarding Debarment, Suspension, Eligibility, and Voluntary Exclusion

Dear Ms. Austin:

By submitting a proposal in response to the RFP for IESPT and Able Trust Legal Services, the undersigned certifies the following:

1. I certify that, to the best of my knowledge, (Name of Firm) and all of its principals: (a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by a Federal Agency or agency; (b) have not within a three year period preceding this proposal been convicted of, or had a civil judgment rendered against them for commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or contract under a public transaction, violation of antitrust statutes or commission of embezzlement, theft, forgery, falsification or destruction of records, making false statements, or receiving stolen property; (c) are not presently indicted for or other criminally or civilly charged by a government entity (federal, state, or local) with the commission of any of the offenses enumerated in (b) of this certification; and (d) have not within a three year period preceding this proposal had one or more public transactions (federal, state, or local)terminated for cause.

2. This certification is a material representation of fact upon which the Treasury has relied upon when this transaction was entered into. If it is later determined that the undersigned knowingly rendered an erroneous certification, in addition to other remedies available, the Treasury may pursue available remedies including suspension, debarment, or termination of the contract.

Sincerely,

_____ _____
Name and Title of Authorized Representative Date