

**Ohio Treasurer of State
STABLE Account Plan
Request for Proposals for
Preparation of Financial Statements**

I. Introduction

The Ohio Treasurer's office is soliciting proposals from qualified firms wishing to prepare annual general purpose financial statements for the STABLE Account Plan (STABLE) in connection with STABLE Accounts administered by the Treasurer's office. Pursuant to the Reporting section of the STABLE Plan Disclosure Statement and Participation Agreement, STABLE will prepare annual financial statements. The selected firm will be responsible for preparing such statements for STABLE on a fiscal year basis (July 1 – June 30), beginning with the fiscal year ending June 30, 2017. The term of the agreement associated with this RFP will consist of State fiscal years 2017 through 2019 with the option, at the Treasurer's office's discretion and subject to a waiver from the Auditor of State, to continue the engagement for a two-year period for fiscal years 2020 through 2021. Each fiscal year, the financial statements are to be completed within 60 days after of the close of the applicable fiscal year. The financial statements must be prepared in conformity with Generally Accepted Accounting Principles (GAAP) as determined by the Governmental Accounting Standards Board (GASB).

STABLE was made possible by the Achieving a Better Life Experience Act (or ABL Act), which passed in 2014. The ABL Act, housed under Section 529A of the Tax Code, permits states to set up investment accounts for individuals with disabilities. These Accounts, called "STABLE Accounts," are modeled after 529 College Savings Accounts. STABLE Accounts allow individuals with disabilities to save and invest up to \$14,000 per year without losing government benefits such as Medicaid or SSI.

STABLE offers participants five investment options to choose from: four mutual-fund based options and one FDIC-insured option. STABLE also has several service providers for the plan. Intuition ABL Solutions, LLC serves as the Program Manager and provides program management, administrative, and record keeping services. STABLE's Investment Advisor is Marquette Associates. The Vanguard Group, Inc. serves as the Investment Manager for the Mutual Funds which serve as underlying investments in four of STABLE's investment options. The Treasurer's office has contracted with Fifth Third Bank to use Fifth Third's BankSafe Product as the underlying investment account for STABLE's fifth investment option, the FDIC-insured BankSafe Option. Fifth Third also provides custodial services and fund accounting for the plan.

STABLE began in late fiscal year 2016 and fiscal year 2017 will be the first year of financial statements. STABLE will not prepare financial statements for fiscal year 2016. STABLE projects total assets under management between \$9 million to \$11 million, and total accounts between 2500 to 2800 as of June 30, 2017.

For more information on STABLE, Firms should review the STABLE website available at <http://www.stableaccount.com/> and read the STABLE Account Plan Disclosure Statement and Participation Agreement available at <http://www.stableaccount.com/disclosure-form/>.

STABLE is presented as a private purpose trust fund within the State's Comprehensive Annual Financial Report (CAFR). The Treasurer's office anticipates that this will be presented as a single fiduciary fund. In subsequent years, STABLE may also need to report an administrative cost fund.

Interested firms must respond to this RFP in all respects. The selected firm will be responsible for timely notifying STABLE of material changes in ownership, organization, personnel, litigation or conflicts, regulatory investigations or enforcement actions, and any other material changes or developments (i.e., within 30 days of their occurrence).

II. Minimum Requirements

Firms responding to this RFP must meet the following minimum requirements to be considered for selection:

- Be certified as an Independent Public Accounting Firm.
- Be in compliance with the submission requirements set forth in this RFP
- Have prepared GAAP basis general purpose financial statements for public entities on at least three occasions since January 1, 2012.

III. Proposal and Interviews

A total of four (4) hard-copy proposals must accompany each submission. Proposals shall not exceed ten (10) pages in length on 8½” x 11” paper, and which shall be single spaced with no less than one-inch margins and have a minimum font size of 12 point. Responses to the RFP are also required to submit complete copy of the response via email in PDF format by the deadline below.

A single page cover letter and table of contents may be submitted with the proposal at the discretion of the respondent firm and will not count toward the applicable page limit. Information contained in the cover letter will not be used to evaluate the response. A response must include a completed Certification in Section VIII, Legal Certification in Section IX, and Information Sheet in Section X, all of which shall be signed by an individual who is authorized to legally bind the respondent. The completed Certification, Legal Certification, and Information Sheet will not count toward the applicable page limit.

Proposals must be received in physical form at the Treasurer’s office ***no later than March 24, 2017 at 3:00 p.m. EDT***. Faxed copies will not be accepted. A responding firm bears full responsibility for the timely delivery of its response at the prescribed location. Proposals received after the time and date listed above will not be considered.

Proposals should be addressed to:

Juliana Crist, STABLE Account Director
Office of Ohio Treasurer Josh Mandel
30 E. Broad St., 9th Floor
Columbus, Ohio 43215
(614) 752-8479
Juliana.Crist@tos.ohio.gov

The proposals will remain confidential while evaluations are performed. All proposals may be subject to public records request following announcement of STABLE’s selection and notice of intent to award a contract.

Any and all questions must be submitted via e-mail to Juliana Crist, STABLE Account Director at the email address listed above ***no later than March 17, 2017 at 3:00 p.m. EDT***. STABLE will prepare responses to all submitted questions and requests for interpretation and post those responses on the Treasurer’s office website <http://www.tos.ohio.gov/forms/>. Interviews may be conducted at the sole discretion of the Treasurer’s office.

Apart from the process for submitting written questions or interviews, as described in the above paragraph, respondents shall not communicate directly with STABLE, the Treasurer’s office, its members or their designees, or STABLE staff or any Authorized Officers, about this RFP. Any such communication may automatically disqualify the respondent and its proposal from consideration. Please

note all questions and answers become a matter of public record and will be made available to all RFP respondents. Responses that are labeled “confidential,” or contain information identified as “confidential,” may not be considered by STABLE. All communications concerning the selection process must be submitted as provided above.

This RFP is not and shall not be construed as an offer of a contract by the Treasurer’s office. Any contractual arrangement for financial statement preparation services will be evidenced by a separate agreement authorized by the Treasurer’s office. The Treasurer’s office reserves the right to either award the agreement without further negotiation or to negotiate the terms of the contract if determined to be in the best interest of the Treasurer’s office. Any agreement between the Treasurer’s office and the selected firm shall be based on the specifications, terms, and conditions of this RFP (as changed or clarified in accordance with its provisions) and the proposed fee.

IV. Schedule

Date	Event
March 8, 2017	Release of RFP
March 17, 2017	Final Submission deadline for inquiries by 3:00 p.m. EDT
March 21, 2017	All responses to inquiries will be posted on the Treasurer’s website by 3:00 p.m. EDT
March 24, 2017	Due date for RFP submissions by 3:00 p.m. EDT
March 27, 2017 – March 31, 2017	Interview period, at the discretion of the Treasurer’s office
April 3, 2017	Treasurer’s Office STABLE Preparation of Financial Statements Vendor selection announced

V. Scope of Services

Firms responding to this RFP for consideration must provide all necessary reports, statements, and related required information in conformity with the reporting model set forth by the GASB and any other schedules as requested by STABLE. In addition, Firms must provide financial statement controls consulting.

The selected firm will also be expected to review the financial statements with STABLE prior to their submission to any auditor and to assist in responding to questions and issues raised by the auditor during the audit process.

VI. Information to be Provided by Responding Firms

1. Overview and Organizational Structure
 - a) Identify the location of the firm headquarters and principal place of business (if different from headquarters).
 - b) Provide a brief overview of your firm including its business operations, organizational structure, and total number of employees.

2. Staffing Plan
 - a) Identify the firm representative who would be directly responsible for overseeing this engagement and complete the Certification in Section VIII, Legal Certification in Section IX,

and Information Sheet in Section X.

- b) Provide a staffing plan listing the individuals who will be assigned to this engagement on a priority basis. In summary form, list their name, title, engagement role, office location, time with the firm, and summarize their related qualifications and experience.
3. Provide a listing, or representative sample, of public sector engagements, since January 1, 2012, for which you have prepared GAAP basis general purpose financial statements.
 - a) Highlight any engagements that included financial statements involving a 529 Plan or other relevant experience.
 - b) Provide, as Appendix A, an audited financial statement and a compiled financial statement prepared by your firm.
4. Provide three references. Include the appropriate contact information and describe the scope of the engagement.
5. Describe any official investigation or review, or litigation regarding a violation or alleged violation by your firm of any State of Ohio ethics (Chapter 102 and Sections 2921.42 and 2921.43 of the Ohio Revised Code), campaign financing (Chapter 3517 of the Ohio Revised Code, including but not limited to Section 3517.13), or lobbying (Sections 101.70 et seq. and 121.60 et seq. of the Ohio Revised Code) laws or rules that is currently pending or concluded since January 1, 2010.
6. Detail any existing or potential conflict of interest that the firm might have if selected to serve STABLE. Describe your plans and procedures for identifying conflicts of interest, providing timely notice to STABLE about the conflict, and managing or resolving the conflict if possible.
7. Describe reasons for and explanations of any deviation from the Certification in Section VIII and Legal Certification in Section IX.
8. Fee Proposal: Provide your proposed fixed dollar fee for performing the Scope of Services (see Section V) for each fiscal year identified below. Proposed fees should be inclusive of all expenses as STABLE may not reimburse expenses of any kind. Compensation is contingent on satisfactory completion of the responsibilities outlined in Section V.

Fiscal year fees:

- | | |
|-------------|--|
| i) FY2017 | July 1 st 2016 - June 30 th 2017 |
| ii) FY2018 | July 1 st 2017 - June 30 th 2018 |
| iii) FY2019 | July 1 st 2018 - June 30 th 2019 |

Fiscal Year fees for two-year option period, at the Treasurer's office's discretion and subject to a waiver from the Auditor of State:

- | | |
|------------|--|
| iv) FY2020 | July 1 st 2019 - June 30 th 2020 |
| v) FY2021 | July 1 st 2020 - June 30 th 2021 |

VII. Evaluation Criteria

Responses to this RFP will be evaluated largely on the cumulative fixed dollar fees proposed through the term of the agreement. However, the Treasurer's office intends to evaluate other criteria including the experience and qualifications of the firm and of the individuals to be assigned when making this selection. Firms not selected to be engaged by the Treasurer's office under this RFP will be notified by email shortly after the selection process has concluded.

VIII. Certification

In addition to responding to the foregoing items, this firm certifies that:

1. The authorized officer of the firm indicated below (the "Firm") has the authority to bind the Firm to the specific terms, conditions and technical requirements of this RFP and offered in the Firm's proposal.
2. The Firm indicated below agrees it will (i) provide the services to meet the requirements and objectives of this RFP, and (ii) provide the services set forth in its response for the fees quoted in the proposal.
3. The Firm hereby certifies total compliance with all terms, conditions and specifications of this RFP, except as expressly stated below (add separate pages if necessary). Specify RFP item number and comments.
4. The Firm's position as financial statement preparer for STABLE will not create any conflict of interest for the Firm or any of its assigned personnel, and it will promptly disclose to the Treasurer's office any such conflict of interest if, as and when it arises and is known to the Firm.
5. The Firm is an equal opportunity employer and does not discriminate against applicants or employees on the basis of race, color, religion, sex, age, disability, national origin, or veteran status.
6. All of the assigned personnel of the Firm who are not United States citizens will have executed a valid I-9 form and have valid employment authorization documents.
7. The Firm is not currently in violation of or under any investigation or review for a violation of any state or federal law or regulation that might have a material adverse impact on the Firm's ability to serve if selected.
8. The Firm is and will remain in compliance with all applicable federal, state and local laws, including but not limited to the applicable provisions of the following for which it also makes the following related certifications:
 - (a) The Federal (41 U.S.C. 701(a)) and Ohio (R.C. 153.03) Drug Free Workplace Acts. The firm will make good faith efforts to ensure that all of its employees will not have or be under the influence of illegal drugs or alcohol or abuse prescription drugs in any way while working on State property.
 - (b) State of Ohio ethics (Chapter 102 and Sections 2921.42 and 2921.43 of the Ohio Revised Code), campaign financing (Chapter 3517 of the Ohio Revised Code, including but not limited to Divisions (I) and (J) of Ohio Revised Code Section 3517.13), or lobbying (Sections 101.70 and 121.60 et seq. of the Ohio Revised Code)
 - (c) Section 9.24 of the Ohio Revised Code. The firm is not subject to an "unresolved" finding for recovery under that section.

Firm: _____ Date: _____

By: _____ Title: _____

Name: _____

IX. Legal Certification

The following language is representative of standard terms required in contracts negotiated on behalf of the Treasurer of State and will apply in the event that an Agreement results from this RFP process.

1. **APPLICABLE LAW; VENUE:** This Agreement and the rights and obligations of the Treasurer and Service Provider shall be governed by the laws of Ohio. Venue for all actions shall occur in the appropriate court in Franklin County, Ohio.
2. **ASSIGNMENT:** Neither this Agreement nor any portion thereof shall be assigned or transferred to a successor without prior written approval from the Treasurer. In addition, during the term of this Agreement, all successors and assigns shall be bound by the terms of this Agreement.
3. **AUDITOR OF STATE FINDINGS:** The Service Provider affirmatively represents and warrants to Treasurer that it is not subject to a finding for recovery under ORC § 9.24 or that it has taken the appropriate remedial steps required under ORC § 9.24 or otherwise qualifies under that section. The Service Provider agrees that if this representation and warranty is deemed to be false, the Agreement shall be void ab initio as between the parties to this Agreement, and any funds paid by the State hereunder shall be immediately repaid to the State, or any action for recovery of the funds may be immediately commenced by the State for recovery of said funds.
4. **BUSINESS EXPENSES:** Unless expressed otherwise in this Agreement, the Service Provider shall be responsible for and assume all office and business expenses that are incurred as a result of the performance of this Agreement.

SERVICE PROVIDER'S REPRESENTATIONS AND WARRANTIES:

5. **COMPLIANCE WITH LAWS:** Service Provider, in the execution of its duties and obligations under this Agreement, agrees to comply with all applicable federal, state and local laws, rules and regulations.
6. **DRUG FREE WORKPLACE:** Service Provider agrees to comply with all applicable federal, state and local laws regarding smoke-free and drug-free work places and shall make a good faith effort to ensure that none of its employees or permitted subcontractors engaged in the work purchase, transfer, use, or possess illegal drugs or alcohol, or abuse prescription drugs in any way.
7. **NONDISCRIMINATION OF EMPLOYMENT:** Pursuant to ORC § 125.111, Service Provider agrees that Service Provider, or any agent acting on behalf of Service Provider, shall not discriminate, by reason of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry against any citizen of this state in the employment of any person qualified and available to perform the services. Service Provider further agrees that Service Provider, or any agent acting on behalf of Service Provider, shall not, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance of the services on account of race, color, religion, sex, sexual orientation, age, disability, military status, national origin, or ancestry.
8. **AFFIRMATIVE ACTION PROGRAM:** Service Provider represents that it has a written affirmative action program for the employment and effective utilization of economically disadvantaged persons pursuant to ORC § 125.111(B) and has filed an Affirmative Action

Program Verification form with the Equal Employment Opportunity and Affirmative Action Unit of the Department of Administrative Services.

9. **CONFLICTS OF INTEREST:** During the term of the Agreement, no personnel of Service Provider who exercise any functions or responsibilities in connection with the review or approval of this Agreement or carrying out of any of the services shall voluntarily acquire any personal interest, direct or indirect, which is incompatible or in conflict with the discharge and fulfillment of his or her functions and responsibilities with respect to the carrying out of the Agreement. Any such person who acquires an incompatible or conflicting personal interest on or after the effective date of this Agreement, or who involuntarily acquires any such incompatible or conflicting personal interest, shall immediately disclose his or her interest to the Treasurer in writing. Thereafter, he or she shall not perform any services under this Agreement, unless the Treasurer shall determine in his sole discretion that, in light of the personal interest disclosed, his or her participation in any such action would not be contrary to the public interest.
10. **ETHICS COMPLIANCE:** Under penalty of perjury, Service Provider represents, warrants, and certifies that it and its employees engaged in the administration or performance of this Agreement are knowledgeable of and understand the Ohio Ethics and Conflict of Interest laws. Under penalty of perjury, Service Provider further represents, warrants, and certifies that neither Service Provider nor any of its employees will do any act that is inconsistent with such laws.
11. **QUALIFICATIONS TO DO BUSINESS:** Service Provider affirms that it has all of the approvals, licenses, or other qualifications needed to conduct business in Ohio and that all are current. If at any time during the term of this Agreement, Service Provider, for any reason, becomes disqualified from conducting business in the State of Ohio, Service Provider will immediately notify the Treasurer in writing and will immediately cease performance of the services under the Agreement.
12. **CAMPAIGN CONTRIBUTIONS:** Under penalty of perjury, Service Provider hereby certifies that neither Service Provider nor any of Service Provider's partners, officers, directors, or shareholders, nor the spouse of any such person, has made contributions in excess of the limitations specified in ORC § 3517.13.
13. **DEBARMENT:** Service Provider represents and warrants that it is not debarred from consideration for contract awards by the Director of the Department of Administrative Services, pursuant to either ORC §§ 153.02 or 125.25.
14. **FORCE MAJEURE:** The Service Provider shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities; transportation; computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment, or transportation.

Nothing in the preceding paragraph shall relieve the Service Provider of its duty to maintain a business continuity plan that ensures that the flow of services shall continue without interruption, or in Service Provider's obligation to perform any duty upon resuming business

15. **INCORPORATION:** This Agreement incorporates the RFP, the Response to the RFP, and

all attachments and exhibits. However, if a conflict should arise between the Agreement and the RFP, the Response to the RFP and any attachment or exhibit, the Agreement shall govern. This Agreement is the only Agreement that is valid between the parties. No oral representations shall be honored. All amendments to this Agreement shall be in writing.

16. **INSPECTION AND AUDIT:** The Service Provider agrees that the Treasurer, its officers, agents, employees, and auditors may visit the Service Provider at any time to observe and inspect the operations and internal controls of the Service Provider in providing service under this Agreement. The Service Provider agrees to make space available for and cooperate with the Treasurer, its officers, agents, employees, and auditors.

17. **LIABILITY:**

- a. Service Provider agrees to indemnify and to hold the Treasurer and the State of Ohio harmless and immune from any and all claims for injury or damages arising from this Agreement which are attributable to Service Provider's own actions or omissions or those of its trustees, officers, employees, subcontractors, suppliers, third party agents or joint ventures while acting under this Agreement. Such claims shall include any claims made under the Fair Labor Standards Act or under any other federal or state law involving wages, overtime or employment matters and any claims involving patents, copyrights and trademarks.
- b. Service Provider shall bear all costs associated with defending the Treasurer and the State of Ohio against any claims.
- c. In no event shall either party be liable to the other party for indirect, consequential, incidental, special or punitive damages, or lost profits.

MISCELLANEOUS:

18. **WAIVER:** A waiver by any party of any breach or default by the other party under this Agreement shall not constitute a continuing waiver by such party of any subsequent act in breach of or in default hereunder.
19. **NOTICES:** Except to the extent expressly provided otherwise herein, all notices, consents and communications required hereunder (each, a "Notice") shall be in writing and shall be deemed to have been properly given when: 1) hand delivered with delivery acknowledged in writing; 2) sent by U.S. Certified mail, return receipt requested, postage prepaid; 3) sent by overnight delivery service (Fed Ex, UPS, etc.) with receipt; or 4) sent by fax or email. Notices shall be deemed given upon receipt thereof, and shall be sent to the addresses first set forth above. Notwithstanding the foregoing, notices sent by fax or email shall be effectively given only upon acknowledgement of receipt by the receiving party. Any party may change its address for receipt of Notices upon notice to the other party. If delivery cannot be made at any address designated for Notices, a Notice shall be deemed given on the date on which delivery at such address is attempted.
20. **CONFLICT:** In the event of any conflict between the terms and provisions of the body of this Agreement and any exhibit hereto, the terms and provisions of the body of this Agreement shall control.
21. **HEADINGS:** The headings in this Agreement have been inserted for convenient reference only and shall not be considered in any questions of interpretation or construction of this

Agreement.

22. **SEVERABILITY:** The provisions of this Agreement are severable and independent, and if any such provision shall be determined to be unenforceable in whole or in part, the remaining provisions and any partially enforceable provision shall, to the extent enforceable in any jurisdiction, nevertheless be binding and enforceable.
23. **ENTIRE AGREEMENT:** This Agreement contains the entire agreement between the parties hereto and shall not be modified, amended or supplemented, or any rights herein waived, unless specifically agreed upon in writing by the parties hereto. This Agreement supersedes any and all previous agreements, whether written or oral, between the parties.
24. **EXECUTION:** This Agreement is not binding upon the Treasurer unless executed in full, and is effective as of the last date of signature by the Treasurer.
25. **COUNTERPARTS:** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.
26. **FACSIMILE SIGNATURES:** Any party hereto may deliver a copy of its counterpart signature page to this Agreement via fax or email. Each party hereto shall be entitled to rely upon a facsimile signature of any other party delivered in such a manner as if such signature were an original.
27. **INDEPENDENT CONTRACTOR:** Service Provider acknowledges that Treasurer has informed Service Provider that it has been classified as an independent contractor or other classification other than a public employee, as defined in Ohio Administrative Code § 145-1-42(A)(2). Service Provider agrees to comply with and provide all necessary information to Treasurer to comply with ORC § 145.036-.038. In compliance with these Ohio Revised Code Sections, the Service Provider also agrees to complete the acknowledgement form prescribed by PERS at the time the Agreement is negotiated or executed.
28. **NO THIRD-PARTY BENEFICIARIES:** In performing hereunder, the Service Provider is acting solely on behalf of the Treasurer and no contractual or service relationship shall be deemed to be established hereby between the Treasurer and any other person.
29. **PUBLICITY:** Any use or reference to this Agreement by the Service Provider to promote, solicit, or disseminate information regarding the scope of this Agreement is prohibited, unless otherwise permitted in writing by the Treasurer.
30. **RECORD KEEPING:** During the performance of this Agreement and for a period of three years after its completion, Service Provider shall maintain auditable records pertaining to this Agreement and shall make such records available to Treasurer as Treasurer may reasonably require.
31. **TERMINATION:** This Agreement may be terminated by the Treasurer without cause and without penalty by giving written notice to Service Provider. Such termination shall not affect any outstanding transactions or obligation under this Agreement and the provisions of this Agreement shall continue to apply to each transaction and each obligation until all the obligations of each party to the other under this Agreement have been fully performed.
32. **CONFIDENTIALITY:** The firm acknowledges that this RFP, and any subsequent Agreement, contains sensitive security information regarding the Treasurer's office and the

firm will not disclose the contents of the RFP or the Approved Statement of Work to any third party, except when the Treasurer's office supplies written consent.

By signing this document, the Authorized Agent of the Firm certifies that it hereby makes and will comply with the terms set forth in this section, unless such terms are otherwise discussed.

Firm: _____ Date: _____

By: _____ Title: _____

Name: _____

X. Information Sheet

**Ohio Treasurer of State
STABLE Account Plan
Request for Proposals for
Preparation of Financial Statements**

Name of Firm: _____

Contact Person: _____

Telephone Number: _____

Facsimile Number: _____

E-Mail Address: _____

Mailing Address: _____

Date: _____

Signature: _____