

**MISSISSIPPI OFFICE OF
THE STATE TREASURER**



REQUEST FOR PROPOSALS

**ADMINISTRATIVE AND MANAGEMENT SERVICES
FOR THE MISSISSIPPI PREPAID AFFORDABLE
COLLEGE TUITION PLAN AND THE MISSISSIPPI
AFFORDABLE COLLEGE SAVINGS PLAN**

RFP NUMBER – 3120002611

December 13, 2022

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
I. General Information for Respondents	3
II. Scope of Services Requested	12
III. Information Required from Respondents	21
IV. Evaluation	28
V. Terms and Conditions	31
Appendix A – Notice of Intent to Respond	39
Appendix B – Minimum Qualifications Certification	40
Appendix C – MPACT Fee Schedule	41
Appendix D – MACS Fee Schedule	42
Appendix E – Mapping Strategy	43
Appendix F – Representation Regarding Contingent Fees	47

SECTION I GENERAL INFORMATION FOR RESPONDENTS

1.1 PURPOSE OF RFP

The Office of the State Treasurer (OST), on behalf of the Board of Directors of the College Savings Plans of Mississippi (Board), is soliciting written proposals from qualified firms, organizations and/or consortium of allied financial services institutions to provide a comprehensive package of services, including investment, customer service, records administration, legal and marketing services, for the Mississippi Affordable College Savings (MACS) Program, which includes a Direct Plan, and the Mississippi Prepaid Affordable College Tuition Program (MPACT). Please note that the Board's preference is to select a single All-In Program Manager to provide the Component Services listed below for MACS and MPACT (Plans). This will be a firm-fixed, indefinite quantity contract.

All services must follow all related RFP requirements and the resulting Contract(s). Successful Respondent must comply with the state and federal laws that apply to the Services that Successful Respondent provides. Duties of an All-in Program Manager may also include the drafting of disclosures, plan descriptions, savings trust or master agreements, and Plan forms, subject to review and approval; and assisting the Board in designing and administering the selected Plan(s) to ensure continuing compliance with state and federal law, including Sections 529 and associated regulations. In addition, Successful Respondent is responsible, in cooperation with the current plan manager if a firm other than Intuition College Savings Solutions is selected, for transitioning and converting from current services to the services that Successful Respondent provides. Successful Respondent is responsible for all costs or fees incurred in the transition and conversion process without OST or the Board of Directors of the College Savings Plans of Mississippi being subject to any expenses outside of those explicitly stated in the cost proposal for services. Successful Respondent must adhere to the Board's applicable standards and policies, as and when adopted and revised by the Board.

Component Services include:

- Funds and Investment Management (MACS only)
- Fund Accounting and Reporting (MACS only)
- Administrative Services
- Administration
- Recordkeeping
- Customer Service
- Outreach and Marketing

Proposals must provide All-In Program Management services for the Plans (MPACT and MACS). The Board will accept proposals that include several firms and/or subcontractors, but one firm must serve as lead contractor and be accountable to the Board for all selected services and execute the Contract. The requirements described herein shall apply to each provider of services, whether serving as an All-in Program Manager, or a subcontractor to

lead contractor. An All-in Program Manager or lead contractor who will provide all services for the Plans shall offer single sign-in web access for both Plans.

Any Program Manager selected for the Plans must meet all statutory qualifications and perform all statutory duties for the Plans. If the Board agrees to divide duties between Component Service providers under a lead contractor model, some qualifications and duties will apply only to certain Component Service providers.

An All-in Program Manager or provider of Funds and Investment Management for MACS must be a private professional investment manager with at least 10 years of experience. If Component Services providers are selected for any Plan, the provider of Funds and Investment Management services must meet these respective requirements.

The Board will select an All-in Program Manager or lead contractor from among bidding financial institutions that demonstrates the most advantageous combination to Account Owners and Qualified Beneficiaries, based on the following factors:

- Financial stability and integrity
- A customer facing customer service application that offers robust features and flexibility in a single sign-on environment that promotes the benefits of both plans.
- The ability of the financial institution, directly or through a subcontract, to satisfy recordkeeping and reporting requirements
- The financial institution's strategy for promoting the plan and the investment that the financial institution is willing to make to promote the plan
- The historic ability of the portfolios or investment strategies to be used by the financial institution to track the estimated costs of higher education as calculated by the United States Department of Education
- The fees, if any, proposed to be charged to account owners for maintaining accounts
- The minimum contributions that the financial institution will require and the willingness of the financial institution to accept contributions through systematic deposit plans
- The ability for OST to run their own reports on MACS and MPACT data as well as ad hoc reporting functionality
- Any other proposed benefits to this state or to its residents

Respondents may propose to provide All-in Program Manager Services for both Plans or serve as the lead contractor to provide Component Services for both Plans. All-in Program Manager Services include all of the Component Services listed above.

Respondents proposing to provide All-in Program Manager services for both Plans combined or for only MACS must have \$10 billion in AUM and a minimum of 10 years of experience. Respondents proposing Funds and Investment Management Component Services only for MACS must have \$10 billion in AUM and a minimum of 10 years of experience. Respondents can meet this requirement through a subcontractor(s) or affiliate(s).

The maximum duration of any contract resulting from this RFP shall be for a period of up to

four (4) years, with (1) one optional one-year renewal, contingent upon acceptable performance by the Contractor and sufficient moneys being appropriated by the State Legislature.

1.2 OVERVIEW OF THE PLANS

A. College Savings Plans of Mississippi

The College Savings Plans of Mississippi includes two qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code of 1986, as amended (Section 529 and the Code, respectively) and administered by the Board. The College Savings Plans of Mississippi Board of Directors is composed of nine (9) voting members. Five board members are appointed by the Governor, one from each of the State's original five congressional districts. The other four *ex-officio* board members are the State Treasurer, the Executive Director of the Department of Finance and Administration, the Commissioner of Higher Education, and the Executive Director of the Community and Junior College Board. There are also four legislative advisors to the Board, two appointed by the Lieutenant Governor and two appointed by the Speaker of the House of Representatives. The Board is responsible for two college savings programs: the Mississippi Prepaid Affordable College Tuition (MPACT) Program and the Mississippi Affordable College Savings (MACS) Program. The Plans are administered together as a division (Program Office) of the OST, under the administrative authority of the State Treasurer. The combined name for the two programs is the College Savings Plans of Mississippi (CSPM). For purposes of this RFP, the College Savings Plans of Mississippi Board of Directors and the OST will be collectively called "the Board".

B. MPACT

In 1996 the Legislature of the State of Mississippi created the MPACT Program to be administered by the Mississippi Treasury Department under the authority of the Board. The enabling legislation can be found in Sections 37-155-1 to 37-155-27 of the Mississippi Code and is included as Attachment 1 to this RFP.

The MPACT Program provides for the prepayment of up to five years of tuition and mandatory fees at a Mississippi Institution of Higher Learning. MPACT contracts apply only to undergraduate tuition and mandatory fees. However, undergraduate rates can be applied toward graduate school. Payments to private or out-of-state colleges are limited to the weighted average cost of tuition and mandatory fees at Mississippi public colleges. There is a guarantee of full payment of tuition and mandatory fees at public Mississippi Institutions of Higher Learning and Mississippi Community Colleges dependent on contract type, backed by the full faith and credit of the State of Mississippi. The Board obtained a Private Letter Ruling from the Internal Revenue Service that MPACT is a qualified tuition program under Section 529. Earnings from MPACT accounts that are used for payments of tuition and mandatory fees are exempt

from state and federal income tax and contributions to MPACT are deductible for state income tax.

The MPACT enrollment period generally runs from September 1 through May 31 annually, with newborns being allowed to enroll year-round. Through June 30, 2022, the MPACT Program has sold over 34,000 prepaid tuition contracts. The invested balance in the MPACT Trust Fund as of June 30, 2022, was approximately \$291 million.

C. MACS

The 2000 session of the Legislature of the State of Mississippi approved Senate Bill 2298 establishing the Mississippi Affordable College Savings (MACS) Program as a companion to the MPACT Program. See Mississippi Code Sections 37-155-101 to 37-155-125, which is Attachment 1 to this RFP. The legislation renamed the MPACT Board of Directors to the College Savings Plans of Mississippi Board of Directors, with the responsibility for both the MPACT and MACS Programs.

MACS is a qualified tuition program under Section 529. Mississippians can participate in both Plans as part of their efforts to plan and save for qualified higher education expenses. The MACS Program allows families to save for all qualified higher education expenses, undergraduate and graduate, as defined by Section 529, including tuition, fees, books, and supplies required for attendance, and certain room and board. Contributions and their associated investment earnings are distributed to cover qualified higher education expenses. However, there is no guarantee by MACS or the State of Mississippi that any specific educational cost will be fully covered. Earnings used for qualified higher education expenses are exempt from federal and state income tax and contributions may be deductible for state income tax up to an annual limit of \$10,000 per individual, or up to \$20,000 for married couples filing jointly.

MACS has no residency requirements, and enrollment is open throughout the year. The beneficiary can be an adult or a child. MACS account owners must be U.S. citizens or resident aliens of legal age with a social security number. The beneficiary of the account must also have a valid social security number or federal taxpayer identification number. The minimum initial and subsequent contribution is \$25 via all payment methods other than payroll deduction, and \$15 per pay period via payroll deduction. The maximum account balance limit per beneficiary currently is \$235,000 but may be adjusted annually in accordance with Section 529.

As of June 30, 2022, the Program had combined assets of approximately \$271.3 million.

1.3 GLOSSARY OF TERMS

Award - Award shall be made to the responsible Respondent whose proposal is determined in writing to be the most advantageous to the State taking into consideration price and the

evaluation factors set forth in the RFP. No other factors or criteria shall be used in the evaluation.

Board - The Board of Directors of the College Savings Plans of Mississippi.

Contract - The document developed as a result of this RFP which shall incorporate, among other provisions, the contents of this RFP and the successful Vendor's proposal to meet the requirements of this RFP.

Contractor - The successful Respondent who is awarded a contract as a result of this RFP.

CSPM - The College Savings Plans of Mississippi

MACS - The Mississippi Affordable College Savings Program.

MPACT - The Mississippi Prepaid Affordable College Tuition Program.

Plans - Includes both the MPACT and MACS plans.

Program Office – OST Staff responsible for day-to-day operations of the MPACT plan.

Proposal - All materials submitted by Respondents in response to this RFP.

Purchaser - The Person or Entity meeting the statutory requirements, who purchases/opens an MPACT or MACS account. May also be referred to as an Account Owner.

Qualified Beneficiary - The child meeting the statutory requirements for whom an MPACT or MACS account is purchased/opened.

Respondent - Any firm, group, or person who submits a proposal to MPACT in response to this RFP (may also be referred to as Vendor).

RFP - Request for Proposal.

State - The State of Mississippi and its departments, agencies, boards, commissions, officials, consultants, and employees.

State Treasurer - The Treasurer of the State of Mississippi.

1.4 RESPONSE AND PROPOSAL FORMAT

- A. Each proposal must address in writing each requirement in all sections of this RFP and must be in the same format and sequence as the details presented herein. The requirements stated in this RFP should be considered mandatory unless otherwise stated. Any failure to respond to a specific requirement may be the basis for a Respondent being eliminated from consideration.

- B. The Board reserves the right to accept or reject any and all proposals and/or part thereof and to award the issuing contract in the best interest of OST and the State of Mississippi. The contents of this RFP and any amendments to the RFP, the offeror's proposal, and the offeror's best and final offer, if applicable, will be incorporated by reference in any final contract.
- C. Respondents should respond to every section of the RFP with the word "Acknowledged" and every requirement in the Scope of Services (Section II) must be addressed in detail in the proposal.
- D. The information submitted by any Respondent will be used by OST for a technical and cost evaluation. OST reserves the right to use any information which it obtains through the RFP process in order to evaluate the proposals and make the award.

1.5 COST OF DEVELOPING AND SUBMITTING PROPOSALS

Neither OST, the State Treasurer, the Board, nor the State of Mississippi is liable for any of the costs incurred by a Respondent in preparing and/or submitting a proposal in response to this RFP

1.6 PROPERTY OF OST

All proposals become the property of OST upon receipt and will not be returned to the Respondent once opened. OST has the right to use any and all ideas or adaptations of ideas contained in any proposal received in response to this RFP. Selection or rejection of the proposal will not affect this right. Proposals become public documents upon submission. However, prospective Contractors may designate those portions of the proposal which contain trade secrets or other proprietary data to remain confidential in accordance with Mississippi Code Annotated §25-61-9 and §79-23-1.

1.7 ACCEPTANCE OF PROPOSAL CONTENT

The content of the proposal of the successful Respondent, or parts thereof, together with the specifications contained in this RFP, will become part of any duly issued contract between the Board and the successful Respondent. The contents of this RFP and any amendments to the RFP, the offeror's proposal, and the offeror's best and final offer, if applicable, will be incorporated by reference in any final contract. Failure of the Respondent to accept these provisions may result in cancellation of the award.

1.8 STANDARD CONTRACT

The Board reserves the right to incorporate standard State of Mississippi contractual provisions into any agreement executed as a result of this RFP. Appropriate State contract laws, terms, and conditions will apply. The contract will be reviewed by the Board's legal

counsel as to legality of form and compliance with State laws and the terms and conditions of this RFP.

1.9 PERIOD OF CONTRACT

The duration of any contract resulting from this RFP shall be for a period of four (4) years, with one (1) optional one-year renewals, contingent upon acceptable performance by the Contractor and sufficient monies being appropriated by the State Legislature.

1.10 TIMETABLE

The following time schedule will be strictly adhered to in all actions relative to this procurement:

- A. RFP to be issued on or before December 13, 2022.
- B. Written questions, if any, about the RFP shall be directed to and received by OST no later than January 3, 2023, 3:30 PM (CST). (See Section 3.15.B.)
- C. Written responses to any and all questions received from Respondents who submitted a Notice of Intent to Respond, along with any addendum to the RFP resulting from the questions received, will be sent to all Respondents by January 10, 2023, 3:30 PM (CST).
- D. A written Intent to Respond (See Appendix A) shall be received by OST no later than January 10, 2023, 5:00 PM (CST).
- E. All written proposals are due 3:30 PM (CST) on January 24, 2023. Any proposals not received by the date and time specified will not be considered. Proposals should be delivered to the address listed in Section 3.16.A.
- F. Notice of Intent to Award is anticipated to be made public on the Agency's website and the Mississippi procurement portal on or before February 14, 2023. All respondents will be notified directly of the Notice of Intent to Award 48 hours following it being posted on the agency website and procurement portal. The Agency reserves the right to post the Notice of Intent to Award at a different time than stated herein without amendment to this RFP.
- G. OST The Board has the right to waive minor defects or variations of a proposal from the exact requirements of the specifications that do not affect the price, quality, quantity, delivery, or performance time of the services being procured. If insufficient information is submitted by a respondent with the proposal for the Board to properly evaluate the proposal, the Board has the right to require such additional information as it may deem necessary after the time set for receipt of proposals, provided that the information requested does not change the price, quality, quantity, or performance time of the services being procured.

1.11 PROPOSAL DEADLINE

It is the Vendor's responsibility to assure that its proposal is delivered to OST no later than 3:30 PM (CST) on January 24, 2023. All proposals will be opened at that time. Late proposals will not be accepted.

1.12 PRIMARY RESPONSIBILITY FOR DELIVERING SERVICES

The Vendor whose proposal is selected by the Plans will be expected to assume immediate responsibility to the Plans for providing the services of Plan Manager. Accordingly, the successful Respondent will be expected to designate a specific person(s) to work with the Plans' staff in making certain that all contract terms are strictly observed.

1.13 DEFAULT

Failure to perform according to this RFP, the proposal, and/or a resulting contract shall be cause for the Contractor to be found in default and shall be sufficient grounds for termination of the contract.

1.14 ASSIGNMENT

Any contract issued pursuant to this RFP is not assignable except with the prior written approval of OST.

1.15 NEWS RELEASES

OST is the only entity authorized to issue news releases relating to this RFP, its evaluation, and award of any contract and performance thereunder.

1.16 LEGAL REQUIREMENTS

Applicable provisions of all federal and State of Mississippi laws shall govern development, submittal, and evaluation of all proposals received in response to this RFP and shall govern any and all claims and disputes which may arise between persons submitting a response hereto and OST. Lack of knowledge by any Respondent shall not constitute a cognizable defense against the legal effect thereof.

1.17 BENEFIT

Any contract resulting from this RFP is for the benefit of the Plans, the participants and qualified beneficiaries of the Program, and the Contractor. Such contract is not for the benefit of any third party or person.

1.18 TAXES

OST shall have no responsibility for the payment of any federal, state, or local taxes which become payable by the Contractor as the result of a contract resulting from this RFP.

1.19 INVOICING INFORMATION

The Plans cannot prepay for services rendered or goods delivered. Therefore, all invoices must be submitted in arrears. All Respondents must state in their proposal the invoicing interval, i.e., monthly, quarterly, etc. for each category of prices.

1.20 INDEPENDENT CONTRACTOR

Contractor shall, at all times, be regarded as and shall be legally considered an independent Contractor and shall at no time act as an agent for the State. Nothing contained herein shall be deemed or construed by the State, Contractor, or any third party as creating the relationship of principal and agent, master and servant, partners, joint ventures, employer and employee, or any similar such relationship between the State and Contractor. Neither the method of computation of fees or other charges, nor any other provision contained herein, nor any acts of the State or Contractor hereunder creates or shall be deemed to create a relationship other than the independent relationship of the State and Contractor. Contractor's personnel shall not be deemed in any way, directly or indirectly, expressly or by implication, to be employees of the State. Neither Contractor nor its employees shall, under any circumstances, be considered servants, agents, or employees of the OST and the OST shall be at no time legally responsible for any negligence or other wrongdoing by Contractor, its servants, agents, or employees. The OST shall not withhold from the contract payments to Contractor any federal or state unemployment taxes, federal or state income taxes, Social Security tax, or any other amounts for benefits to Contractor. Further, the OST shall not provide to Contractor any insurance coverage or other benefits, including Worker's Compensation, normally provided by the State for its employees.

1.21 ACKNOWLEDGEMENT OF AMENDMENTS

If any amendments to this RFP are issued prior to the due date for proposals, respondents shall acknowledge receipt of any amendment to the solicitation by signing and returning the amendment with the proposal, by identifying the amendment number and date in the space provided for this purpose on the proposal form, or by letter. The acknowledgment must be received by OST by the time and at the place specified for the receipt of proposals

SECTION II SCOPE OF SERVICES REQUESTED

2.1 REQUIRED SERVICES FOR MPACT AND MACS

This RFP contemplates that the Board will contract with the successful Respondent to administer both the MPACT Program and MACS Program as the principal advisor and provider for the following specified services:

2.1.1 CUSTOMER SERVICE

- A. Provide an integrated toll-free customer service call center to seamlessly answer customer inquiries about MACS and MPACT.
- B. The Respondent shall provide and maintain sufficient staff to answer telephone calls from 8:00 a.m. to 5:00 PM Central Time, Monday through Friday, except for New York Stock Exchange holidays and periods of pre-scheduled system maintenance.

2.1.2 CORRESPONDENCE PROCESSING

- A. Generate and issue appropriate federal tax forms to Purchasers and provide all required information to the Internal Revenue Service.
- B. Generate and issue all required Program correspondence to participants based on the Purchaser's indicated delivery preference. This correspondence will include but not be limited to:
 - MPACT Participation and Payment Schedule
 - MPACT Expiration of Benefits Warnings
 - MPACT Paid in Full Notification
 - MPACT Delinquency Notification
 - MPACT Cancellation Confirmation
 - MPACT Eligibility Correction
 - MPACT Third Party Billing Notification
 - MPACT Payout Notification
 - MPACT First Time in College Notification
 - Annual Statement of Account
 - IRS Form 1099Q
 - MACS Profile Change Confirmations
 - MACS Financial Confirmations
 - MACS New Account Confirmation
- C. Store copies of all incoming and outgoing customer correspondence electronically.
- D. Process all incoming customer correspondence in an efficient and timely manner.

- E. Maintain a PO Box for customer correspondence delivery via USPS.

2.1.3 FINANCIAL PROCESSING

- A. Provide for collection of participant payments via electronic posting from sources including, but not limited to, lockbox, recurring ACH, and one time ACH.
- B. Provide lockbox services and maintain a PO Box for payment remittance.
- C. Process participant refund requests and issue payments directly to the Purchaser of record.
- D. Provide a system to receive online payments for accounts via credit/debit card and e-check. Security credentials must include PCI 1 level data security standards.
- E. Process incoming and outgoing rollover payments.

2.1.4 REPORTING

- A. The Respondent will provide reporting for all aspects of the Plans including, but not limited to:
 - application submission
 - payment posting
 - matriculation
 - refunds

For MPACT this includes the Respondent's generation of monthly management, finance, enrollment, and matriculation reports, as well as statistical reports and summaries as requested.

For MACS this includes monthly reports including but not limited to contribution amounts, monthly AUM, total accounts, new accounts, closed accounts, and distribution amounts.

- B. Describe your ability to prepare quarterly and annual Plan reports and outline the information you would include in such reports to the Board. Fiscal year end reporting should be provided within 30 days after the period end.
- C. Provide annual audited corporate financial statements to the Plans.
- D. Provide to CSPM an annual audit report of internal control procedures related to the Policies and Procedures of the records operation. Programing changes must be made from time to time and the Respondent must be willing to work with CSPM to determine what changes need to be made.

2.1.5 RECORDS ADMINISTRATIVE SERVICES

The records administrator will be responsible for maintaining customer account information, the processing of applications, finance, and accounting functions (such as the posting of contributions, earnings, and withdrawals). Respondents must have at least ten (10) years of experience in providing call center, fulfillment, and records administration for Section 529 programs. Respondent's data security practices must include third-party reviews and or certifications for at least the last three (3) years. Upon request, the Plan Administrator shall provide the Treasurer access to all files, records, documents and data pertaining to the Program that are in its possession and control.

- A. Describe your experience in 529 account administration and record keeping, including the number of years that you have provided this service, the number of accounts you are currently responsible for, the frequency and volume of individual transactions that you process on a daily basis and the approximate dollar amount of such accounts.
- B. Describe your data processing and data base system, including hardware and software. Respondent should have sufficient staff and computer capability including the demonstrated ability to adhere to industry leading security practices such as PCI Level.
- C. Describe how you will coordinate your records and customer service functions.
- D. Describe the process for the receipt, processing, posting, and customer verification of contributions and earnings. Include your procedures for handling NSF payments, ACH payments, etc.
- E. Describe reporting capabilities and how the program office would be able to run their own reports for MACS and MPACT and do ad hoc reporting.
- F. Describe how you will ensure that MACS complies with Section 529 and the related IRS regulations? Describe your reporting process, how will you prevent excess contributions, and verify that distributions are for qualified higher education expenses?
- G. How will you handle roll-overs, both in and out of the Plans?
- H. Will all account administration and record keeping be done internally by the Respondent, or will a Subcontractor be assigned? If a Subcontractor, please identify that party.

2.1.6 EXPERIENCE

- A. Respondent must have at least ten (10) years of experience in providing call center, fulfillment, and records administration for Internal Revenue Code Section 529 Prepaid Tuition Programs.

- B. Respondent's data security practices must include third-party reviews and or certificates for at least three (3) years.

2.1.7 INFORMATION DATA PROCESSING

- A. Configuration – The Respondent will be responsible for proposing and providing sufficient hardware and software to support the information systems requirement of the Plans and the Board. The Respondent's configuration of equipment, software, and personnel must be capable of maintaining a database of more than one hundred thousand (100,000) qualified beneficiaries.

The Respondent will submit a written description of the hardware and supporting system software that will support the daily operation of the Plans. The description will, at a minimum, include a configuration schematic showing all hardware and communications networks.

- B. On-line Access – Subject to system security requirements and user access restrictions, the Respondent will provide on-line access to the records administration database through the use of remote terminals and reporting for inquiries by CSPM staff. This access will be provided in a means compatible with CSPM's existing hardware and software environment.

MACS and MPACT information access must be available by both social security numbers with a cross reference to the name of the qualified Beneficiary and to the name of the Purchaser on file.

The on-line access must provide the terminal user with a choice of summary or detail information regarding an individual qualified Beneficiary. In offering this capability, the Respondent must also consider security requirements and potentially differing levels of access. The on-line access capabilities of specific individual's terminals, if any, will require prior authorization by the CSPM.

- C. System Availability – The Contractor's on-line system will meet, at a minimum, the following standards:
- The system will have a 99% user availability percentage, excluding pre-scheduled system maintenance.
 - System maintenance periods will not be more than two times per week and no more-than one time per day.
- D. Software Training – The Respondent must provide appropriate on-site training for CSPM personnel regarding use of all software provided by the Respondent. All training must be accomplished in CSPM's office or by video conference.
- E. Business Continuity and Disaster Recovery - The Respondent will develop, implement, and maintain a business continuity plan. The Respondent and any relevant

subcontractor(s) shall have contingency and disaster recovery plans in place to ensure that the services provided under this Contract will be maintained in the event of disruption to the Contractor/subcontractor's operations(including, but not limited to, disruption to information technology systems), however caused.

The contingency and disaster recovery plans must be described in detail and should be designed to ensure that services under the Contract are restored after a disruption within one business day in order to avoid unacceptable consequences due to the unavailability of services.

- F. System Security – The Respondent's response shall describe the physical and System Security Plan to be employed to carry out the functions and responsibilities set forth in this RFP. All Contractor facilities associated with this contract will be addressed in the written Security Plan. The Contractor shall present in the proposal detailed information as to planned level(s) of system security and disaster recovery.

The Respondent shall also state adherence to standard and secure computing practices including the transmission of financial and personal data, protection of private and personal information, and policies and procedures that support a secure environment.

All Contractor computer and record facilities shall be secured so that only authorized persons, including persons designated by CSPM, are permitted entry into these facilities.

2.1.8 OTHER SERVICES

- A. The Respondent will designate and provide one staff member to be the relationship manager for the Program Office on all program-related issues.
- B. Establish a mechanism for the efficient and effective coordination and communication with the Program Office, MPACT's actuarial firm, the Plans' auditor, and others as necessary and / or specified by the Program Office.
- C. CSPM cannot prepay for services rendered or goods delivered. Therefore, all invoices must be submitted in arrears. All Respondents must state in their proposal the invoicing interval, i.e., monthly, quarterly, etc. for each category of prices.
- D. Describe how you will work with CSPM to support customer relations. What tools will be provided to them to assist customers? What access will they have to owner accounts and account information? How will you provide ongoing education and training to ensure the highest quality of customer service?
- E. The Respondent will be required to hold general liability insurance in an amount commensurate with the responsibilities and liabilities under the terms of this RFP. This insurance cannot be waived at any point during the life of the contract.

- F. The Vendor will be required to be registered to do business in the State of Mississippi per Miss. Code 79-4-15.01. The awardee will be given 7-10 days after the award to register if the vendor is not currently registered.

2.1.9 TRANSITION AND IMPLEMENTATION

Respondent shall include in their proposal a conversion plan to facilitate the transfer of system files and records from the current program administrator as a result of this RFP should CSPM award a subsequent contract to another Vendor, and the costs to be charged for any such conversion. The plan shall include but not be limited to the following:

- A. The proposed approach to turnover.
- B. Tasks and sub-tasks for turnover.
- C. A timetable for the conversion of existing MPACT and MACS accounts and assets so that a conversion is complete by a date agreed upon between the Board and your firm.
- D. Please provide an investment mapping strategy for MACS that demonstrates the similarity of the pre- and post- conversion investments. See Appendix E.
- E. Describe the resources and action steps that need to be taken by CSPM to ensure a smooth transition.

2.2 REQUIRED SERVICES FOR MPACT

This RFP contemplates that the Board will contract with the successful Respondent to administer both the MPACT Program and MACS Program as the principal advisor and provider for the following specified services:

2.2.1 MATRICULATION SERVICES

Provide a system for matriculation to include the following:

- A. Once a Qualified Beneficiary reaches the projected enrollment year, a First Time in College notification shall be issued to the beneficiary of record.
- B. Provide information to all public colleges and for the purpose of verifying the eligibility of beneficiaries who intend to matriculate or who have matriculated.
- C. The Respondent shall review invoices received from institutions of higher education for completeness and accuracy of information. The Respondent shall process invoices based on valid plan pricing, beneficiary, and plan eligibility. The Respondent will calculate the sum of money to be paid in accordance with the provisions of each Purchaser's contract (including out-of- state and private institutions). The Respondent shall generate a payment roster and issue benefit payments to each institution directly.

- D. Collect and maintain current tuition and mandatory fee charges for each Mississippi public college and university.

2.2.2 WEB/ONLINE SERVICES

- A. Provide a web portal for customer use. The portal should include but not be limited to the following functionality for customers:
- secure application submission with real-time eligibility validation,
 - payment capability via credit/debit card and e-check,
 - ability for customers to complete and submit specified forms,
 - ability to upload plan forms and special requests,
 - view all issued correspondence electronically regardless of delivery preference,
 - view personal payment history,
 - view school invoice history,
 - ability to request plan payoff quote,
 - ability to request plan FAFSA value,
 - ability to print account matriculation card for eligible plans,
 - single sign-in capability to view all beneficiary accounts owned by a single Purchaser, including any MACS accounts.
 - Security credentials must include PCI Level 1 data security standards.
- B. Provide a secure web portal that will allow in state public colleges and universities to submit invoices electronically as well as verify beneficiary eligibility.
- C. Provide a web portal that will allow private and out of state colleges and universities to submit invoices electronically.

2.3 REQUIRED SERVICES FOR MACS

This RFP contemplates that the Board will contract with the successful Respondent to administer both the MPACT Program and MACS Program as the principal advisor and provider for the following specified services.

2.3.1 INVESTMENT SERVICES

The Board wishes to continue to operate only a Direct Plan. Respondents should clearly indicate in their proposal which investment options they would recommend for the Direct Plan as well as justify any fees.

- A. Describe the investment options you propose to offer in the Direct Plan and identify the underlying investment vehicles you propose for each investment option. Please include copies of prospectuses as well as the 1- year, 5-year and 10-year performance returns of such underlying investment vehicles as of December 31, 2022.

- B. Describe how your approach assists the Board's objective of maximizing returns while preserving capital.
- C. Describe the investment performance review process you would conduct with the Board, and the type of reporting you will provide on a monthly, quarterly, and annual basis.
- D. Certify that the investment vehicles and strategies you propose to provide comply with the restrictions in the MACS statute.

2.3.2 WEB/ONLINE SERVICES

- A. Provide a web portal for customer use. The portal should include but not be limited to the following functionality for customers:
 - secure application submission with real-time eligibility validation including Know Your Customer,
 - payment capability via credit/debit card and e-check,
 - ability for customer to complete and submit specified forms,
 - ability to upload plan forms and special requests,
 - view all issued correspondence electronically regardless of delivery preference,
 - view personal payment history,
 - view individual investment performance,
 - ability to request withdrawals,
 - ability to create and manage a recurring payment option,
 - ability to rebalance existing portfolio,
 - ability to make directed contributions,
 - ability to request plan FAFSA value,
 - ability to create, manage, and invite friends and family to contribute to gifting events,
 - single sign-in capability to view all beneficiary accounts owned by a single Purchaser, including any MPACT accounts.
 - Security credentials must include PCI Level 1 data security standards.
- B. Provide a secure gifting web portal that will allow friends and family to make gift contributions.

2.3.3 MARKETING

College Savings Mississippi is the overarching name that promotes both Plans. The Board seeks a uniform look and feel for the Programs, or at least a look and feel for each Program that complements the other. The Respondent collaborates on joint efforts that promote College Savings Mississippi as a whole. The Board has engaged an advertising agency for the Plans and, if applicable, it would expect the Respondent to use any new logos and/or branding created by that agency to promote both Programs.

- A. Please specify your annual marketing commitment to MACS for each year of the contract. Allowable marketing expenditures include the actual costs associated with acquiring new accounts and contributions to existing accounts. This would exclude, for example, administrative expenditures (such as general overhead, personnel or other allocated expenses) or maintenance expenses such as costs for program disclosure updates and other administrative communications.
- B. Does the Board's existing relationship with a Mississippi-based advertising agency present any conflict for you or with your existing marketing relationships?
- C. Indicate whether you plan to market the MACS Direct Plan on a nationwide basis.
- D. Describe how you will support the efforts of the Board, the State Treasurer, and its staff in promoting and marketing the Plans within the State of Mississippi.
- E. Please list any other qualified tuition programs for which your firm has selling or distribution agreements. Also, describe any commitments or restrictions which would limit your ability to offer or market MACS in states other than Mississippi.
- F. Please indicate any support to provide scholarships and/or matching grants for moderate and low-income Mississippi residents.
- G. Please describe your willingness to jointly market the Plans and how you would envision doing so. If you are not willing to cross market the two Programs, please indicate why not.

SECTION III
INFORMATION REQUIRED FROM RESPONDENTS

3.1 MINIMUM QUALIFICATIONS FOR RESPONDENTS

Address the minimum qualifications stated below by completing Appendix B. Offerors should provide a summary in their proposal of how they meet each qualification and include any necessary documentation. Failure to meet these minimum qualifications will cause your proposal to be considered unresponsive and the proposal will be disqualified.

- A. An All-in Program Manager or provider of Funds and Investment Management for MACS must be a private professional investment manager with at least 10 years of experience. If Component Services providers are selected for any Plan, the provider of Funds and Investment Management services must meet these respective requirements.
- B. Demonstrated financial stability and integrity.
- C. A customer facing customer service application that offers robust features and flexibility in a single sign-on environment that promotes the benefits of both plans.
- D. The ability of the financial institution, directly or through a subcontract, to satisfy recordkeeping and reporting requirements.
- E. The financial institution's strategy for promoting the plan and the investment that the financial institution is willing to make to promote the plan.
- F. The historic ability of the portfolios or investment strategies to be used by the financial institution to track the estimated costs of higher education as calculated by the United States Department of Education.
- G. The ability for OST to run their own reports on MACS and MPACT data as well as ad hoc reporting functionality.
- H. Respondents proposing to provide All-in Program Manager services for both Plans combined or for only MACS must have \$10 billion in AUM and a minimum of 10 years of experience. Respondents proposing Funds and Investment Management Component Services only for MACS must have \$10 billion in AUM and a minimum of 10 years of experience. Respondents can meet this requirement through a subcontractor(s) or affiliate(s).
- I. Respondent's data security practices must include third-party reviews and or certifications for at least the last three (3) years.
- J. Respondent must have at least ten (10) years of experience in providing call center, fulfillment, and records administration for Internal Revenue Code Section 529 Prepaid Tuition Programs.

- K. Software Training – The Respondent must provide appropriate on-site training for CSPM personnel regarding use of all software provided by the Respondent. All training must be accomplished in CSPM's office or by video conference.
- L. System Availability – The Contractor's on-line system will meet, at a minimum, the following standards:
 - The system will have a 99% user availability percentage, excluding pre-scheduled system maintenance.
 - System maintenance periods will not be more than two times per week and no more-than one time per day.

3.2 MINIMUM INFORMATION TO BE INCLUDED IN RESPONSE

- A. The name of the offeror, the location of the offeror's principal place of business and, if different, the place of performance of the proposed contract.
- B. The age of the offeror's business and average number of employees over the last five (5) years, as specified in the Request for Proposal.
- C. The abilities, qualifications, and experience of all persons who would be assigned to provide the required services.
- D. A listing of other contracts under which services similar in scope, size, or discipline to the required services were performed or undertaken within the last five (5) years, as specified in the Request for Proposal.
- E. A plan giving as much details as is practical explaining how the services will be performed.

3.3 SUFFICIENCY OF PROPOSAL

Respondents must submit proposals, which sufficiently address each requirement and service outlined in Section II above. The Respondent shall provide information specifically describing their approach to providing each service listed, the manpower which will be devoted and required to fulfill each task, and the proposed schedule of time required to complete each task. Respondent shall identify all employees by name who will participate in this contract and the nature and scope of the duties and responsibilities of each such employee.

The Board reserves the right to determine which Respondents have met the basic requirements of this RFP, and to determine whether any deviation from the requirements of the specifications, terms, and conditions contained herein is merely minor or technical in nature. The right to accept proposals which deviate in minor, immaterial or technical fashion is also reserved. Only those Respondents who have met the basic requirements of this RFP will be considered. Proposals which have not done so will be rejected. The Board reserves the right to reject any and all proposals. Failure to meet any of the contractual obligations may result in cancellation

of any award.

3.4 FINANCIAL AND FEE INFORMATION

Respondents shall provide copies of the past three years of their financial statements audited by an independent CPA firm showing the financial condition and capital adequacy to provide the required services of this RFP. Current budgets and unaudited financial statements may also be provided. Proposals should include a brief history of the firm, along with any significant developments within the last five years such as changes in ownership, personnel reorganization, and staff departures.

All Respondents shall provide detailed price breakdowns for each service to be provided using Appendix C and Appendix D. The proposals should present all pricing data clearly and completely. All charges must be identified, the basis for determining these charges, and how these charges are applied.

3.5 RESPONDENT'S ORGANIZATION AND CREDENTIALS

Proposals must include substantial evidence of the Respondent and its staffs' ability to undertake the services required and outlined in this RFP. Proposals must include the following:

- A. Name of each senior staff member or subcontractor (if any) that the firm proposes to use in fulfilling its responsibilities.
- B. The submission of detailed statements which cite the qualifications of the Respondent as a whole as well as the qualifications of each participating senior staff member within the firm fulfilling their responsibilities hereunder.
- C. Description of the experience of staff, including the number of years, in providing plan administrator services. Experience in marketing financial services products or similar investments, while not required, should be clearly noted.
- D. Organization chart of the firm and indicate the position of each of the above personnel.
- E. Name of person(s) who will be assigned major roles in the fulfillment of the work obligations outlined under Section II and resumes for such should be provided.
- F. Statement of the percentage of time that each person will be available to perform the work under the contract.
- G. Statement of the willingness of the Respondent to provide adequate on-site support as needed.
- H. Names of customers currently using similar skills, services, and products of the Respondent as identified in this RFP. The name of a contact person, title, address, and

telephone number for each customer shall also be specified. The Program Office reserves the right to contact each reference listed in the Respondent's proposal.

- I. Certification that the Respondent is in compliance with all current contracts.

3.6 QUALITY MANAGEMENT PRACTICES

Each Respondent shall describe its quality management practices and achievements in same. Respondent shall include examples of current quality reporting.

3.7 PRIVACY AND CONFIDENTIALITY OF CONSUMER INFORMATION

Each Respondent shall describe current privacy and confidentiality practices to maintain consumer protection. This includes adherence to standard and secure computing in transmission of financial and personal data, protection of private and personal information, and procedures that support a secure environment. "Confidential Information" shall mean: (a) those materials, documents, data, and other information which Contractor has designated in writing as proprietary and confidential; and (b) all data and information which Contractor acquires as a result of its contact with and efforts on behalf of the customer and any other information designated in writing as confidential by the State. Each party to this agreement agrees to the following:

- A. to protect all confidential information provided by one party to the other
- B. to treat all such confidential information as confidential to the extent that confidential treatment is allowed under state and/or federal law
- C. except as otherwise required by law, not to publish or disclose such information to any third party without the other party's written permission

3.8 PLAN TO IMPLEMENT SCOPE OF SERVICES

Each Respondent shall provide a written statement of their firms understanding of the services requested herein as well as a detailed written plan outlining how the firm proposes to go about providing services required by Section II.

3.9 USE OF SUBCONTRACTORS

If the Respondent proposes to use one or more subcontractors, the proposal must identify the contemplated subcontractors and must include evidence of each subcontractor's ability to fill its respective duties.

3.10 REGULATORY RESTRICTIONS AND LITIGATION

Each Respondent must describe in detail any past or pending regulatory restrictions, consent orders, or litigation to which the Respondent's firm or any of its principals, owners,

directors, or officers have ever been a party. Proposal must indicate if any principals, owners, directors, or officers have been convicted of a felony. If so, a detailed description of each incident must be included.

3.11 ECONOMY OF PRESENTATION

Each proposal shall be prepared simply and economically providing a straightforward, concise delineation of the Respondent's capabilities to satisfy the requirement of the RFP.

3.12 DISCUSSIONS

Discussions may be conducted with Respondents who submit proposals determined to be reasonably susceptible of being selected for award, but that proposals may be accepted without such discussions.

3.13 RFP DOES NOT CONSTITUTE ACCEPTANCE OF OFFER

The release of the Request for Proposal does not constitute an acceptance of any offer, nor does such release in any way obligate the Board to execute a contract with any other party. The Board reserves the right to accept, reject, or negotiate any or all offers on the basis of the evaluation criteria contained within this document. The final decision to execute a contract with any party rests solely with the Board.

3.14 FACILITIES

The State may enter a contractor's place of business to:

- A. Inspect services for acceptance by the State pursuant to the terms of a contract
- B. Audit cost or pricing data or audit the books and records of any Contractor or subcontractor pursuant to Section 3-602 (Right to Audit Records) of these Regulations
- C. Investigate in connection with an action to debar or suspend a person from consideration for award of contracts pursuant to Section 5-101 (Authority to Debar or Suspend)

Mississippi contracts may provide that the State may inspect services at the Contractor's or subcontractor's facility and perform the tests to determine whether they conform to solicitation requirements or, after award, to contract requirements and are, therefore, acceptable. Such inspections and tests shall be conducted in accordance with the terms of the solicitation and contract.

Inspections or tests shall be performed so as not to unduly delay the work of the Contractor or subcontractor. The presence or absence of an inspector shall not relieve the Contractor or subcontractor from any requirements of the contract.

When an inspection is made in the place of business of a Contractor or subcontractor, such Contractor or subcontractor shall provide without charge all reasonable facilities and assistance for the safety and convenience of the person performing the inspection or testing.

Inspection or testing of services performed at the place of business of any Contractor or subcontractor shall be performed at reasonable times.

3.15 USE WARRANTY

It will be a requirement of this RFP, any duly issued purchase order, and any contract or other agreement executed between the Plans and the successful Respondent, that the successful Respondent warrants the use of all items and products (including equipment, software, data storage, media, support services, etc.) provided by the Respondent in conjunction with this RFP to function adequately and properly. If necessary, the Contractor shall, at their own expense, correct, repair, or replace all defective work and materials.

3.16 OTHER INSTRUCTIONS

A. Manner of Submission

1. The respondent shall submit an electronic version of their proposal in four (4) separate files: a technical proposal without any identifying information; a qualitative cost proposal without any identifying information; a price of service proposal without any identifying information; and a management proposal, which may contain identifying information. Identifying information includes, but is not limited to, any prior, current, or future names or addresses of the offeror; any names of incumbent staff; any prior, current, or future logos, watermarks, and company colors; any information which identifies the offeror as an incumbent; and any other information which would affect the blind evaluation of technical, qualitative, or cost factors. Proposals shall be emailed to the following address:

Theresa Abadie, Director of Administration
Office of the State Treasurer
Theresa.Abadie@treasury.ms.gov

2. The OST shall reject any responses received after 3:30 PM (CST), January 24, 2023.
3. Respondents may be requested to provide additional information and/or to clarify contents of their proposal package. Other than information requested by the Board or Evaluation Committee, no respondent will be allowed to alter the proposal or add new information after the final filing date.

B. Submission of Written Questions

Questions from proposing firms as a result of this Request for Proposals must be

received via e-mail. All questions should be sent to Theresa Abadie, Director of Administration for the Office of the State Treasurer at theresa.abadie@treasury.ms.gov.

Questions must be received no later than January 3, 2023, by 3:30 PM (CST). All questions received by this date will be answered in writing without divulging the source of the query. Copies of all questions and their corresponding responses will be sent to all parties who indicate the intent to respond to the Request for Proposals. No firm submitting a proposal may make inquiries with respect to this RFP to any other employee or agent of the Office of the State Treasurer, the Board of Directors, or other state agencies or any state authority until final selections have been determined. Failure to adhere to this provision will result in disqualification.

C. Consideration of Responses as Public Information

All proposals and any material submitted in response to the Request for Proposals shall be considered public records under the Mississippi Public Records Act of 1983 (Miss. Code §25-61-1 et seq.). As such, the proposals and any accompanying materials are available for inspection and copying by the public. In the event that a portion of a proposal or any supplemental material contains trade secrets or confidential commercial or financial information, each page containing such information shall be clearly labeled as containing trade secrets or confidential commercial or financial information.

If a request is made to OST for inspection or copying of such information, OST will notify the proposing firm of such a request so that the proposing firm may obtain a court order protecting the information in accordance with the provisions of section §25-61-9 of the Mississippi Code. Respondents may designate those portions of the proposal which contain trade secrets or other proprietary data which may remain confidential in accordance with Mississippi Code Annotated §22-61-9 and §79-23-1. If a court order is not obtained protecting the information, OST will permit inspection and copying within a reasonable time, as required by the Mississippi Public Records Act of 1983. Please note the entire response cannot be considered confidential.

SECTION IV EVALUATION

4.1 PROPOSAL SUBMISSION

Only proposals received on time, in the format required, with the required content will be evaluated by the Evaluation Committee.

4.2 EVALUATION CRITERIA

If a Respondent does not meet all of the requirements set forth in this RFP, the Respondent's proposal will be rejected by the OST as non-responsive. Written proposals will be evaluated and judged by the Evaluation Committee and based on the following criteria:

A. Management (35%)

Responses must include and emphasize the Scope of Services referenced in Section II.

1. History & Experience in Performing the Work
 - Does the offeror document a record of reliability of timely delivery and on-time and on-budget implementation?
 - Does the offeror demonstrate a record of accomplishment of service as evidenced by on-time, on-budget, and contract compliance performance?
 - Does the offeror have industry or program experience?
 - Does the offeror have a record of poor business ethics?
2. Organization and Resource Availability
 - Availability of in-house and contract resources?
 - To what extent does the offeror rely on in-house resources vs. contracted resources?
3. Qualification and experience of personnel
 - Documentation of experience in performing similar work by employees and when appropriate, sub-contractors?
4. Quality of Service
 - If required, are suitable bonds, warranties or guarantees provided?
 - Does the proposal or qualification include quality control and assurance programs?
 - Does the offeror have sufficient financial resources to meet its obligations?

B. Technical (30%)

Responses must include and emphasize the Scope of Services referenced in Section II.

1. Methodology and Work Statement

- How well does the proposed scheduling timeline meet the needs of the soliciting agency?
- Does the offeror's proposal use innovative technology and techniques?
- How well does the plan for performing required services meet the needs of the agency?

2. Work Plan

- Is the offeror's proposal complete and responsive to the specific RFP requirements?

3. Executive Summary/Understanding of Project

- Does the offeror's proposal demonstrate a clear understanding of the scope of work and related objectives?

C. Price (35%)

1. Price must be submitted on Appendix C and Appendix D.

2. Pricing submitted on Appendix C and Appendix D shall include all necessary expenditures required to provide the services requested in this RFP with no additional costs or hidden fees. Neither the agency nor the account holder may be charged additional charges beyond what is submitted in Appendix D.

The Board reserves the right to select the best, most qualified Respondent, not necessarily the lowest priced respondent, based on all of the evaluation criteria factors as stated in this RFP.

4.3 EVALUATION REVIEW PROCESS

A. The evaluation committee will review and rank all proposals based on the criteria enumerated above.

B. All Respondents, successful or unsuccessful, may request a post-award Vendor debriefing, in writing, by U.S. mail or electronic submission, to be received by the agency within three (3) business days of notification of the contract award. A Respondent debriefing is a meeting and not a hearing; therefore, legal representation is not required. If a Respondent prefers to have legal representation present, the Respondent must notify the agency and identify its attorney. The agency shall be

allowed to schedule and/or suspend and reschedule the meeting at a time when a representative of the Office of the Mississippi Attorney General can be present. For additional information, see Section 7-113 of the *Public Procurement Review Board Office of Personal Service Contract Review Rules and Regulations*.

- C. Any actual or prospective bidder or offeror who is aggrieved in connection with the solicitation or award of a contract may protest to the Chief Procurement Officer and copy the Mississippi Department of Finance and Administration Director of the Office of Personal and Professional Service Contract Review. The protest shall be submitted in writing within seven (7) calendar days of the Notice of Intent to Award or within seven (7) calendar days of the solicitation posting if the protest is based on the solicitation. For additional information, see Section 7-112 of the *Public Procurement Review Board Office of Personal Service Contract Review Rules and Regulations*.
- D. Thereafter, OST shall negotiate a contract with the selected Respondent for all services as described in Section II of this RFP. It is OST's intent to negotiate a satisfactory contract with that Respondent at terms OST deems to be fair, competitive, and reasonable. If a satisfactory contract cannot be reached with the highest-ranking Respondent, it is OST's intent to authorize negotiations with the second most qualified Respondent. Should a satisfactory contract not be reached, an additional Respondent may be selected to participate in the negotiation process or negotiations may be reinstated in the original order of priority.
- E. OST reserves the right to award by item, part or portion of an item, group of items or total proposal, to reject any and all proposals in whole or in part, and to waive any informality or technical defects if, in OST's judgment, the best interest of OST will be so served. In determination of awards, the qualification of the Respondent, the conformity with the specifications of services to be supplied and the delivery terms will be considered.

SECTION V TERMS AND CONDITIONS

5.1 GENERAL TERMS

The negotiated contract between OST and successful Respondent shall incorporate this RFP, amendments to this RFP, and the Respondent's proposal as an integral part of the contract. OST reserves the right to clarify any contractual relationship in writing and such written clarification shall govern, in case of conflict, with the applicable requirements stated in this RFP.

5.2 CONTENTS OF CONTRACT

The contents of the Respondent's proposal will become contractual obligations if the proposal is accepted. A contract between OST and the successful Respondent will also include at least the following provisions:

- A. Applicable Law - The contract shall be governed by and construed in accordance with the laws of the State of Mississippi, excluding its conflicts of laws, provisions, and any litigation with respect thereto shall be brought in the courts of the State. The Contractor shall comply with applicable federal and state local laws and regulations.
- B. Availability of Funds - It is expressly understood and agreed that the obligation of OST to proceed under this agreement is conditioned upon the appropriation of funds by the Mississippi State Legislature and the receipt of state and/or federal funds. If the funds anticipated for the continuing fulfillment of the agreement are, at any time, not forthcoming or insufficient, either through the failure of the federal government to provide funds or of the State of Mississippi to appropriate funds or the discontinuance or material alteration of the program under which funds were provided or if funds are not otherwise available to OST, OST shall have the right upon ten (10) working days written notice to the Contractor, to terminate this agreement without damage, penalty, cost or expenses to OST of any kind whatsoever. The effective date of termination shall be as specified in the notice of termination.
- C. Representation Regarding Contingent Fees – The Contractor has not retained a person to solicit or secure a State contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, except as disclosed in the Contractor's bid or proposal. (See Appendix F.)
- D. Representation Regarding Gratuities - The Contractor has not violated, is not violating, and promises that it will not violate the prohibition against gratuities set forth in Section 6-204 (Gratuities) of the *Mississippi Public Procurement Review Board Office of Personal Service Contract Review Rules and Regulations*.
- E. Procurement Regulations - The contract shall also be governed by the applicable provisions of the *Mississippi Public Procurement Review Board Office of Personal*

Service Contract Review Board Regulations, a copy of which is available at 501 North West Street, Suite 701E, Jackson, MS 39201 for inspection, or downloadable at www.dfa.ms.gov.

- F. Compliance With Laws - The Contractor understands that OST is an equal opportunity employer and therefore, maintains a policy which prohibits unlawful discrimination based on race, color, creed, sex, age, national origin, physical handicap, disability, or any other consideration made unlawful by federal, State, or local laws. All such discrimination is unlawful, and the Contractor agrees during the term of the agreement that the Contractor will strictly adhere to this policy in its employment practices and provision of services. The Contractor shall comply with, and all activities under this agreement shall be subject to, all applicable federal, State of Mississippi, and local laws and regulations, as now existing and as may be amended or modified.
- G. Stop Work Order –
1. *Stop Work Order* - The Chief Procurement Officer may, by written order to the Contractor at any time, and without notice to any surety, require the Contractor to stop all or any part of the work called for by this contract. This order shall be for a specified period not exceeding 90 days after the order is delivered to the Contractor, unless the parties agree to any further period. Any such order shall be identified specifically as a stop work order issued pursuant to this clause. Upon receipt of such an order, the Contractor shall forthwith comply with its terms and take all reasonable steps to minimize the occurrence of costs allocable to the work covered by the order during the period of work stoppage. Before the stop work order expires, or within any further period to which the parties shall have agreed, the procurement officer shall either:
 - a.) cancel the stop work order; or,
 - b.) terminate the work covered by such order as provided in the Termination for Default Clause or the Termination for Convenience Clause of this contract.
 2. *Cancellation or Expiration of the Order*: If a stop work order issued under this clause is cancelled at any time during the period specified in the order, or if the period of the order or any extension thereof expires, the Contractor shall have the right to resume work. An appropriate adjustment shall be made in the delivery schedule or Contractor price, or both, and the contract shall be modified in writing accordingly, if:
 - a.) the stop work order results in an increase in the time required for, or in the Contractor's cost properly allocable to, the performance of any part of this contract; and,
 - b.) the Contractor asserts a claim for such an adjustment within 30 days after the end of the period of work stoppage; provided that, if the procurement officer decides that the facts justify such action, any such claim asserted

may be received and acted upon at any time prior to final payment under this contract.

3. *Termination of Stopped Work:* If a stop work order is not cancelled and the work covered by such order is terminated for default or convenience, the reasonable costs resulting from the stop work order shall be allowed by adjustment or otherwise.
 4. *Adjustments of Price:* Any adjustment in contract price made pursuant to this clause shall be determined in accordance with the Price Adjustment Clause of this contract.
- H. E-Payment – The Contractor agrees to accept all payments in United States currency via the State of Mississippi’s electronic payment and remittance vehicle. The agency agrees to make payment in accordance with Mississippi law on “Timely Payments for Purchases by Public Bodies,” Mississippi Code Annotated § 31-7-301, *et seq.*, which generally provides for payment of undisputed amounts by the agency within forty-five (45) days of receipt of invoice.
- I. E-Verification – The Contractor represents and warrants that it will ensure its compliance with the Mississippi Employment Protection Act, *Mississippi Code Annotated* §71-11-1 and 71-11-3, *et seq.* The term “employee” as used herein means any person that is hired to perform work within the State of Mississippi. As used herein, “status verification system” means the Illegal Immigration Reform and Immigration Responsibility Act of 1996 that is operated by the United States Department of Homeland Security, also known as the E-Verify Program, or any other successor electronic verification system replacing the E-Verify Program. The Contractor agrees to maintain records of such compliance and, upon request of the State, to provide a copy of each such verification to the State. Contractor further represents and warrants that any person assigned to perform services hereafter meets the employment eligibility requirements of all immigration laws of these warranties, the breach of which may subject the Contractor to the following:
1. Termination of this contract for services and ineligibility for any state or public contract in Mississippi for up to three (3) years with notice of such cancellation/termination being made public.
 2. The loss of any license, permit, certification or other document granted to the Contractor by an agency, department or governmental entity for the right to do business in Mississippi for up to one (1) year; or both.
 3. In the event of such termination/cancellation, the Contractor would also be liable for any additional costs incurred by the State due to Contract cancellation or loss of license or permit to do business in the State.

- J. Acknowledgement of Amendments – The Contractor shall acknowledge receipt of any amendment to the solicitation by signing and returning the amendment with the bid, by identifying the amendment number and date in the space provided for this purpose on the bid form, or by letter. The acknowledgment must be received by the CSPM OST by the time and at the place specified for receipt of bids.
- K. Certification of Independent Price Determination - The Contractor certifies that the prices submitted in response to the solicitation have been arrived at independently and without, for the purpose of restricting competition, any consultation, communication, or agreement with any other Respondent or competitor relating to those prices, the intention to submit a bid, or the methods or factors used to calculate the prices bid.
- L. Prospective Contractor’s Representation Regarding Contingent Fees - The Contractor represents as a part of such Contractor’s bid or proposal that such Contractor has/has not retained any person or agency on a percentage, commission, or other contingent arrangement to secure this contract. (See Appendix F.)
- M. Subcontracting - The Contractor acknowledges that it was selected by the State to perform the services required hereunder based, in part, upon the Contractor’s special skills and expertise. The Contractor shall not assign, subcontract, or otherwise transfer this agreement, in whole or in part, without the prior written consent of the State, which the State may, in its sole discretion, approve or deny without reason. Any attempted assignment or transfer of its obligations without such consent shall be null and void. No such approval by the State of any subcontract shall be deemed in any way to provide for the incurrence of any obligation of the State in addition to the total fixed price agreed upon in this agreement. Subcontracts shall be subject to the terms and conditions of this agreement and to any conditions of approval that the State may deem necessary. Subject to the foregoing, this agreement shall be binding upon the respective successors and assigns of the parties.
- N. Approval - It is understood that this contract requires approval by the Personal Service Contract Review Board. If this contract is not approved, it is void and no payment shall be made hereunder.
- O. Authority to Contract – The Contractor warrants: (a) that it is a validly organized business with valid authority to enter into this agreement; (b) that it is qualified to do business and in good standing in the State of Mississippi; (c) that entry into and performance under this agreement is not restricted or prohibited by any loan, security, financing, contractual, or other agreement of any kind; and, (d) notwithstanding any other provision of this agreement to the contrary, that there are no existing legal proceedings or prospective legal proceedings, either voluntary or otherwise, which may adversely affect its ability to perform its obligations under this agreement.
- P. Indemnification - To the fullest extent allowed by law, the Contractor shall indemnify, defend, save and hold harmless, protect, and exonerate the Agency, its commissioners, board members, officers, employees, agents, and representatives, and the State of

Mississippi from and against all claims, demands, liabilities, suits, actions, damages, losses, and costs of every kind and nature whatsoever including, without limitation, court costs, investigative fees and expenses, and attorney's fees, arising out of or caused by the Contractor and/or its partners, principals, agents, employees and/or Sub-Contractors in the performance of or failure to perform this agreement. In the State's sole discretion, the Contractor may be allowed to control the defense of any such claim, suit, etc. In the event the Contractor defends said claim, suit, etc., the Contractor shall use legal counsel acceptable to the State. The Contractor shall be solely responsible for all costs and/or expenses associated with such defense, and the State shall be entitled to participate in said defense. The Contractor shall not settle any claim, suit, etc. without the State's concurrence, which the State shall not unreasonably withhold.

- Q. Ownership of Documents and Work Papers - OST shall own all documents, files, reports, work papers and working documentation, electronic or otherwise, created in connection with the project, which is the subject of this agreement, except for the Contractor's internal administrative and quality assurance files and internal project correspondence. The Contractor shall deliver such documents and work papers to OST upon termination or completion of the agreement. The foregoing notwithstanding, the Contractor shall be entitled to retain a set of such work papers for its files. The Contractor shall be entitled to use such work papers only
- R. Right to Audit - The Contractor shall maintain such financial records and other records as may be prescribed by OST or by applicable federal and State laws, rules, and regulations. The Contractor shall retain these records for a period of three years after final payment, or until they are audited by OST, whichever event occurs first. These records shall be made available during the term of the contract and the subsequent three-year period for examination, transcription, and audit by the Mississippi State Auditor's Office, its designees, or other authorized bodies.
- S. Termination for Convenience Clause
1. *Termination.* The procurement officer may, when the interests of the State so require, terminate this contract in whole or in part, for the convenience of the State. The procurement officer shall give written notice of the termination to the Contractor specifying the part of the contract terminated and when termination becomes effective.
 2. *Contractor's Obligations.* The Contractor shall incur no further obligations in connection with the terminated work and on the date set in the notice of termination the Contractor will stop work to the extent specified. The Contractor shall also terminate outstanding orders and subcontracts as they relate to the terminated work. The Contractor shall settle the liabilities and claims arising out of the termination of subcontracts and orders connected with the terminated work. The procurement officer may direct the Contractor to assign the Contractor's right, title, and interest under terminated orders or subcontracts to the State. The Contractor must still complete the work not terminated by the notice of

termination and may incur obligations as are necessary to do so.

- T. Public Access to Records - All documents, papers, letters, or other materials relating to this contract that are made or received by the Contractor in conjunction with the contract, and which are required by law to be maintained, must be available for public access and for audit purposes for the period of times specified by OST after porting
- U. Waiver - No delay or omission by either party to this agreement in exercising any right, power, or remedy hereunder or otherwise afforded by contract, at law, or in equity shall constitute an acquiescence therein, impair any other right, power or remedy hereunder or otherwise afforded by any means, or operate as a waiver of such right, power, or remedy. No waiver by either party to this agreement shall be valid unless set forth in writing by the party making said waiver. No waiver of or modification to any term or condition of this agreement will void, waive, or change any other term or condition. No waiver by one party to this agreement of a default by the other party will imply, be construed as or require waiver of future or other defaults.
- V. Independent Contractor - A provision whereby OST and the Contractor represent that they are acting in their individual capacities and not as consultants, employees, partners or associates of one another.
- W. Modification of Contract - This contract represents the entire agreement of the parties. Any alternations, variations, changes, modifications, or waivers of provisions of this contact shall only be valid when they have been reduced to writing, duly signed by each of the parties hereto, and attached to the original of this contract.
- X. Paymode - Payments made by state agencies using the State's accounting system shall be made and remittance information provided electronically as directed by the State. These payments shall be deposited into the bank account of the Contractor's choice. The State, may at its sole discretion, require the Contractor to submit invoices and supporting documentation electronically at any time during the term of this Agreement. The Contractor understands and agrees that the State is exempt from the payment of taxes. All payments shall be in the United State currency.
- Y. Transparency - This contract, including any accompanying exhibits, attachments, and appendices, is subject to the "Mississippi Public Records Act of 1983," and its exceptions. See *Mississippi Code Annotated* §§25-61-1 et seq., and *Mississippi Code Annotated* §79-23-1. In addition, this contract is subject to the provisions of the Mississippi Accountability and Transparency Act of 2008, *Mississippi Code Annotated* §§27-104-151 et seq. Unless exempted from disclosure due to a court-issued protective order, a copy of the executed contract is required to be posted to the Mississippi Department of Finance and Administration's independent agency contract website for public access at <http://www.transparency.mississippi.gov>. Information identified by Contractor as trade secrets or other proprietary information, including confidential vendor information or any other information which is required confidential by state or federal law or outside the applicable freedom of information statutes, will be redacted.

Z. Trade Secrets, Commercial, and Financial Information – It is expressly understood that Mississippi law requires that the provisions of this contract which contain the commodities purchased or the personal or professional services provided, the price to be paid, and the term of the contract shall not be deemed to be a trade secret or confidential commercial or financial information and shall be available for examination, copying, or reproduction.

AA. Warranties of Respondent - Respondent covenants and warrants as follows:

1. It is lawfully organized and constituted under all federal, state, and local laws, ordinances in other authorities of its domicile, and is otherwise in full compliance with all legal requirements of its domicile.
2. It is possessed in the legal authority and capacity to enter into and perform this contract.
3. It has been duly authorized to operate and do business in all places where it will be required to conduct business under this contract; that it has obtained, at no cost to the State of Mississippi, all necessary licenses and permits required in connection with this contract, and that I will fully comply with all laws, decrees, labor standards, and regulations of its domicile and wherever performance occurs during the contract period.
4. It has no present interest nor shall acquire any interest which would conflict in any manner with the Contractor's duties and obligations under this contract.

BB. General Conditions

1. No provision for automatic renewal or extension of this contract is effective. Any renewal or extension shall be in writing and executed by both parties.
2. Notwithstanding "prior approval" requirements which may be reserved by CSPM and/or its OST under this contract, such requirements do not reserve or mitigate the Contractors ultimate responsibility for holding and guaranteeing the quality and timeliness of work and service to be performed under this contract. The Contractor is solely responsible for performing the consulting services specified herein to the satisfaction of OST.
3. OST and/or the Board reserve the right unilaterally to modify, reject, cancel, or stop any and all plans scheduled or work in progress.

CC. Turnover

At the expiration or termination of the contract, in the event that OST chooses another vendor to handle the records administration services, the Contractor shall provide to OST in an orderly and usable status:

1. The complete historical and current data files on computer tape or disk compatible with the MPACT and the MACS computer system or subsequent Contractor's system.
2. All necessary and complete documentation which includes file layouts with data elements, descriptions, usage, and other documentation, including but not limited to user and operational manuals needed to maintain the system required by MPACT and MACS or the subsequent Contractor to run data acceptance testing.
3. Microfiche, microfilm, or other electronic records of the entire current MPACT and MACS database as designated by the OST.
4. All hard copy documents being stored for MPACT and MACS.
5. Any and all other items in progress.

APPENDIX A
NOTICE OF INTENT TO RESPOND

_____ (Firm Name) has received the Office of the State Treasurer's Request for Proposals for Administrative and Management Services for the Mississippi Affordable College Savings (MACS) Program and the Mississippi Prepaid Affordable College Tuition (MPACT) Program and intends to respond to the request.

Signed _____ Title _____ Date _____

Phone () - _____ - _____

E-mail _____

Please email to theresa.abadie@treasury.ms.gov on or before January 10, 2023, by 5:00 PM (CST).

APPENDIX B
MINIMUM QUALIFICATIONS CERTIFICATION

The company certifies that it fulfills all the minimum qualifications outlined in Section 3.1 of this Request for Proposals for Administrative and Management Services for the Mississippi Prepaid Affordable College Tuition Plan and the Mississippi Affordable College Savings Plan. By signing this attachment, the firm also agrees to notify the Office of the State Treasurer of Mississippi and the Board of Directors of the College Savings Plans of Mississippi immediately upon its failure to continue to meet the minimum qualifications if selected as the contractor.

On behalf of _____, I certify that said
(Company Name)
company complies with the Minimum Qualifications set forth in Section 3.1 of this RFP.

(Authorized Signature of Company)

(Company Name)

(Print Name)

(Date)

(Title)

APPENDIX C
MPACT PRICING SCHEDULE FY2024 - FY2028*

- 1. Application Processing _____per contract
- 2. Other Processing
 - a. Returned Payments _____per return item
 - b. Cancellations _____per cancellation
 - c. Late Fee Charges _____per occurrence
- 3. “Interim” (Pre-Matriculation)
 - a. Monthly Payment Plan Type
 - Per Account Status _____cancelled/expired/depleted
 - _____active
 - _____paid in full
 - _____delinquent
 - Bulk Billing
 - _____per contract, per month for first \$10,000 monthly payment contracts
 - _____per contract, per month for monthly payment contracts between 10,000 and 20,000
 - _____per contract, per month for monthly payment contracts over 20,000
 - b. Paid in Full / Lump Sum _____per contract, per month
- 4. Bulk Billing for categories 1 - 3 _____per contract, per month
- 5. Matriculation (In-School) Ongoing Processing _____per contract, per semester or other school-based billing period
- 6. Programming Changes _____per hour
- _____free hours
- 7. Special Projects _____per hour
- 8. Deconversion & Turnover _____

*FY2028 depending on renewal and approval.

APPENDIX D
MACS FEE SCHEDULE FY2024 - FY2028*

1. Please complete the following chart for each investment option you intend to offer in the Direct Plan.

Investment Option (Please specify as applicable)	Fund Expenses¹	Program Manager Fee	Other Fees (specify)	Total Investment Option Fees
Managed Allocation (Age-Based) (Provide each age-band if applicable)				
Aggressive Allocation Option				
Moderate Allocation Option				
Conservative Allocation Option				
Diversified Equity Option				
Fixed Income Option				
Guaranteed Option				

¹ Provide weighted expenses for each age-band within Age-Based Options and for any Asset Allocation Option.

2. Will the Program Manager Fee or Other Fees included in the chart above decrease as assets increase? If so, please identify the levels at which decreases occur and by how much.

	Allocated Dollars
Marketing Budget	
Administrative Budget	
Other	

3. For comparison purposes please provide a breakdown above of the proposed marketing budget, administrative budget, and the source of the funds described. Please describe in detail the proposed budget.

*FY2028 depending on renewal and approval.

**APPENDIX E
MAPPING STRATEGY**

Investment Option	Existing Fund	Allocation	Replacement Fund	Allocation
Managed Allocation* (Age-Based) (Provide each age-band if applicable)	Large-Cap Growth Index Fund	See below for breakdown of age bands.		
	Large-Cap Value Index Fund			
	Small-Cap Blend Index Fund			
	International Equity Index Fund			
	Emerging Markets Equity Index Fund			
	Real Estate Securities Fund			
	Bond Index Fund			
	Inflation-Linked Bond Fund			
	High Yield Fund			
	Short-Term Bond Fund			
	Money Market Fund			
Aggressive Allocation Option	Large-Cap Growth Index Fund	22.08%		
	Large-Cap Value Index Fund	22.08%		
	Small-Cap Blend Index Fund	3.84%		
	International Equity Index Fund	19.20%		
	Emerging Markets Equity Index Fund	4.80%		
	Real Estate Securities Fund	8.00%		
	Bond Index Fund	13.00%		

	Inflation-Linked Bond Fund	4.00%		
	High Yield Fund	3.00%		
Moderate Allocation Option	Large-Cap Growth Index Fund	16.56%		
	Large-Cap Value	16.56%		
	Small-Cap Blend	2.88%		
	International Equity Index Fund	14.40%		
	Emerging Markets Equity Index Fund	3.60%		
	Real Estate	6.00%		
	Bond Index Fund	26.00%		
	Inflation-Linked	8.00%		
	High Yield Fund	6.00%		
	Conservative Allocation Option	Large-Cap Growth Index Fund	8.28%	
Large-Cap Value		8.28%		
Small-Cap Blend		1.44%		
International Equity Index Fund		7.20%		
Emerging Markets Equity Index Fund		1.80%		
Real Estate		3.00%		
Bond Index Fund		39.00%		
Inflation-Linked		12.00%		
High Yield Fund		9.00%		
Short-Term Bond		10.00%		
	Large-Cap Growth Index Fund	27.60%		

Diversified Equity Option	Large-Cap Value Index Fund	27.60%		
	Small-Cap Equity	4.80%		
	International	13.00%		
	International Equity Index Fund	11.00%		
	Real Estate	10.00%		
	Emerging Markets Equity Index	6.00%		
Fixed Income Option	Bond Index Fund	65.00%		
	Inflation-Linked Bond Fund	20.00%		
	High Yield Fund	15.00%		
Guaranteed Option	T-C Life Funding	100.00%		

*Please attach a breakdown of various age bands and their specific allocation to fund option.

Current Percent Asset Allocation for the MACS Program

Managed Allocation Option

Age of Beneficiary	Large-Cap Growth Index Fund	Large-Cap Value Index Fund	Small-Cap Blend Index Fund	Inter'l Equity Index Fund	Emerging Markets Equity Index	Real Estate Securities Fund	Bond Index Fund	Inflation-Linked Bond Fund	High-Yield Fund	Short-Term Bond Fund	Money Market Fund
0-4	22.08	22.08	3.84	19.20	4.80	8.00	13.00	4.00	3.00	0.00	0.00
5-8	19.32	19.32	3.36	16.80	4.20	7.00	19.50	6.00	4.50	0.00	0.00
9-10	16.56	16.56	2.88	14.40	3.60	6.00	26.00	8.00	6.00	0.00	0.00
11-12	13.80	13.80	2.40	12.00	3.00	5.00	32.50	10.00	7.50	0.00	0.00
13-14	11.04	11.04	1.92	9.60	2.40	4.00	39.00	12.00	9.00	0.00	0.00
15	8.28	8.28	1.44	7.20	1.80	3.00	39.00	12.00	9.00	10.00	0.00
16	5.52	5.52	0.96	4.80	1.20	2.00	35.75	11.00	8.25	25.00	0.00
17	2.76	2.76	0.48	2.40	0.60	1.00	32.50	10.00	7.50	40.00	0.00
18 and over	0.00	0.00	0.00	0.00	0.00	0.00	26.00	8.00	6.00	50.00	10.00

Allocation Options

	Large-Cap Growth Index Fund	Large-Cap Value Index Fund	Small-Cap Blend Index Fund	Inter'l Equity Index Fund	Emerging Markets Equity Index	Real Estate Securities Fund	Bond Index Fund	Inflation-Linked Bond Fund	High Yield Fund	Short-Term Bond Fund
Conservative Allocation Option	8.28	8.28	1.44	7.20	1.80	3.00	39.00	12.00	9.00	10.00
Moderate Allocation Option	16.56	16.56	2.88	14.40	3.60	6.00	26.00	8.00	6.00	0.00
Aggressive Allocation Option	22.08	22.08	3.84	19.20	4.80	8.00	13.00	4.00	3.00	0.00

Static Options

	Large-Cap Growth Index Fund	Large-Cap Value Index Fund	Small-Cap Blend Index Fund	Inter'l Equity Fund	Inter'l Equity Index Fund	Emerging Markets Equity Index	Real Estate Securities Fund	Bond Index Fund	Inflation-Linked Bond Fund	High Yield Fund	T-C Life Funding Agreement
Diversified Equity Option	27.60	27.60	4.80	13.00	11.00	6.00	10.00				
Fixed Income Option								65.00	20.00	15.00	
Guaranteed Option											100.00

APPENDIX F
PROSPECTIVE CONTRACTOR'S REPRESENTATION
REGARDING CONTINGENT FEES

_____ (Company name) represents that it HAS / HAS NOT
(please circle the appropriate answer) retained any person or agency on a percentage, commission,
or other contingent arrangement to secure this contract.

Signed _____

Print Name _____

Title _____

Date _____

ATTACHMENTS

1. MPACT enabling legislation
2. MACS enabling legislation
3. MPACT Program Description, Rules, Regulations, and Procedures (Legacy)
4. MPACT Program Description, Rules, Regulations, and Procedures (Horizon)
5. MACS Program Disclosure Booklet and Participation Agreement