



Oklahoma 529
College Savings Plan

OklahomaDream529sm

Request for Proposals:
529 Direct-Sold and Advisor-Sold Program
Management Services

October 3, 2019

Oklahoma 529 College Savings Plan
Oklahoma State Treasurer
Oklahoma State Regents for Higher Education

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I. Calendar of Events

Date/Event

October 3, 2019	Request for Proposals (RFP) is issued
October 10, 2019	Protests/Requests for Changes/Clarifications Due
October 21, 2019	Responses to Protests/Requests
November 6, 2019	Proposals Due
To be announced	Recommendation to Board
Ten (10) days after announcement of apparent award	Deadline for Protest of Award
June 15, 2020	Program starting date

Dates indicated above are subject to change except for the starting date.

II. Purpose

The Oklahoma College Savings Plan Board of Trustees (Board) is seeking proposals for all plan services related to the direct-sold Oklahoma 529 College Savings Plan and advisor-sold OklahomaDream 529. Qualified respondents will compose the pool from which the Board intends to base its selection. Programs proposed must be “qualified tuition programs” under Section 529 of the Internal Revenue Code and associated revenue regulations.

III. Background

In April 2000, the Oklahoma 529 College Savings Plan (OCSP) was launched as a direct-sold plan. The program operates pursuant to the Oklahoma College Savings Plan Act (70 O.S. 2011 § 3970.1 et seq), is qualified under Section 529 of the Internal Revenue Code, is governed by the Board of Trustees of the Oklahoma College Savings Plan and staffed by the Oklahoma State Regents for Higher Education (OSRHE).

OSRHE is an agency of the State of Oklahoma, Okla. Const. Art. XIII-A, § 2. The Act enabled the Board to delegate some or all of the responsibilities for day-to-day functions to the OSRHE. OSRHE provides staff to the Board to carry out its delegation. The Oklahoma State Treasurer, a statewide-elected official, serves as chair of the Board.

The members of the Board of Trustees are as follows:

1. The State Treasurer, the Honorable Randy McDaniel, Chair;
2. The State Auditor and Inspector, the Honorable Cindy Byrd, (Lisa Hodges is her designee);
3. The State Superintendent for Public Instruction, the Honorable Joy Hofmeister, (Robyn Miller is her designee);
4. The Chancellor of the Oklahoma State System for Higher Education, Dr. Glen D. Johnson, (Bryce Fair, Associate Vice Chancellor for Scholarships and Grants, is his designee);
5. The appointee of the Governor, Randy Thurman of Retirement Investment Advisors;
6. The appointee of the Speaker of the House, Kindsey Ely of ENJ Financial; and
7. The appointee of the President Pro Tempore of the Senate, Brad Burnett, Director of Financial Aid Services at the University of Oklahoma.

The Board is responsible for establishing policies and procedures to maintain compliance with federal and state law, and oversight of all Oklahoma 529 plans including investment and reinvestment of funds contributed to those plans.

Typically the Board meets quarterly, but may meet more frequently if necessary. The Board meetings are open to the public. Public notice, including a meeting agenda, is provided to interested parties. Written minutes are taken of all meetings.

Through the management agreement with TIAA Tuition Financing Inc. (TIAA), the Board currently oversees two 529 plans:

The Oklahoma 529 College Savings Plan, a direct-sold plan, has been managed by TIAA, since its launch in April 2000. As a direct-sold plan, the Oklahoma 529 College Savings Plan is sold directly to the public and is not available through financial advisors. As of August 30, 2019, the direct-sold plan had 56,419 open accounts with \$926,270,099 under investment. TIAA provides the program management services (including recordkeeping and investment management) and all investment options. A detailed plan description can be found at: <http://www.ok4saving.org>. The investment options include:

- Six asset allocation funds: U.S. Equity Index, Diversified Equity, Global Equity Index, Balanced Option, Fixed-Income Option, and Guaranteed.
- Three age-based options: Conservative, Moderate, and Aggressive with six portfolios each at 0-3 years, 4-7 years, 8-11 years, 12-14 years, 15-17 years, and 18+ years.

The OklahomaDream 529 Plan, an advisor-sold plan, was launched in March 2009. As an advisor-sold plan, the OklahomaDream 529 Plan is offered to the public only through financial advisors and brokers. It is operated under a subcontract between TIAA and Allianz Global Investors Distributors LLC (Allianz). As of August 30, 2019, the advisor-sold plan had 10,486 open accounts with \$166,774,511 under investment. Through its subcontract, Allianz provides all services and investment options for the OklahomaDream 529 Plan.

A detailed plan description can be found at: <http://www.okdream529.com>. The investment options include:

- Four Capital Appreciation portfolios: Global Equity, Multi Asset Class, Commodity-Related, and Fixed Income.
- Three Capital Preservation portfolios: Global Equity, Multi Asset Class, and Fixed Income.
- Five Individual Investment portfolios: U.S. Large-Cap Equity, U.S. Small-Cap Equity, International Equity, Multi Asset, and Fixed Income.
- Six age-based portfolios: Ages 0-8, Ages 9-11, Ages 12-14, Ages 15-16, Ages 17-18, and Ages 19 and over.

SEED for Oklahoma Kids (SEED OK), is a long-term initiative started in January 2007 and currently scheduled to last through December 2028 that is designed to test and promote matched savings accounts at birth for all children. The purpose of the SEED OK study is to test the policy concept of universal children's savings accounts by assessing the impact of giving every child an account at birth. The SEED OK initiative is part of a coalition that is helping in the establishment of a broad, national policy for asset building among children, youth, and families. The theory of asset building suggests that accumulating assets or savings within households changes the thinking and outlook within those households, which in turn may lead to more positive outcomes for families, such as an increase in children who obtain college degrees.

The SEED OK study seeks to answer the following questions:

- What are the patterns of participation in SEED OK?
- How much is saved in SEED OK?
- What factors facilitate saving, and what factors are barriers to saving?
- What is the impact of SEED OK on saving for children?
- What are the impacts of SEED OK on parents' expectations and behaviors regarding children's education and life chances?
- What are the impacts of SEED OK on children's cognitive, emotional, and social development, and their attitudes and behaviors regarding education?

Approximately 2,700 Oklahoma parents (primarily mothers) of infants from a random sample of birth records from the state are being interviewed over the course of the study. The selection includes oversamples of American Indians, African Americans, and Latinos.

Researchers conducted baseline interviews with participants from August 2007 through April 2008. After initial interviews, about 1,350 randomly selected participants received deposits of \$1,000 into state-owned Oklahoma 529 College Savings Plan accounts for the benefit of their infant child. Income-eligible families who received the \$1,000 and opted to open and make deposits into a separate Oklahoma 529 College Savings Plan account for their child were matched up to \$250 each year over a four-year period. The remaining infants serve as a control group and do not receive state-owned accounts. Their parents, however, participate in the study by completing periodic interviews about their saving behaviors.

A second round of surveys of SEED OK participants was conducted when the children reached age 4, and a third survey will be conducted in 2020 when the children are about 12. Each calendar quarter, account and savings data are collected for all OCSP 529 plan accounts with a SEED OK child listed as beneficiary.

The incumbent program manager provides all account maintenance and reporting services for the state-owned and participant-owned accounts and coordinates the exchange of the OCSP 529 plan account and savings data between the state and the Center for Social Development, a research and policy center at the Brown School of Social Work at Washington University in St. Louis. The incumbent program manager provides all SEED OK-related services at no additional charge to the state, account owners, or the Center for Social Development.

Funding for SEED OK was provided to the Center for Social Development by the Ford Foundation, Charles Stewart Mott Foundation and Lumina Foundation for Education. RTI International is the study's survey research firm.

More information on the SEED OK initiative can be found at <https://csd.wustl.edu/items/seed-for-oklahoma-kids-seed-ok/>.

IV. Proposals

Proposals may be submitted for any or all of the three options outlined below. A Proposer may submit responses for more than one option. Note that the Board of Trustees would prefer to enter into a contract with one Proposer for operation and management of both the direct-sold and advisor-sold plans and preference will be given to Proposers who submit Proposals for Option 1.

Option 1 – Management of direct-sold and advisor-sold programs

General. A proposer (Proposer) must submit a Proposal to contract for the provision of all the services (Services) identified in this RFP. The Board seeks a contractor who will assume complete responsibility for the performance of all identified elements of the Oklahoma 529 College Savings Plan and OklahomaDream 529. A Proposer may propose to perform certain of the Services in conjunction with or through the use of one or more subcontractors. The Proposer must, however, accept a contract under which it will serve as the prime contractor to the Board, contractually responsible for the performance of all obligations under the contract. A Proposer shall identify, in its Proposal, all proposed subcontractors and their roles in providing the identified Services.

SEED for Oklahoma Kids. Proposers to Option 1 must agree to continuation of services involved in the SEED for Oklahoma Kids initiative.

Option 2 – Management of direct-sold program only

General. A proposer (Proposer) must submit a Proposal to contract for the provision of all direct-sold program services (Services) identified in this RFP. The Board seeks a contractor who will assume responsibility for the performance of all identified elements of the direct-sold Oklahoma 529 College Savings Plan. A Proposer may propose to perform certain of the Services in conjunction with or through the use of one or more subcontractors. The Proposer must, however, accept a contract under which it will serve as a contractor to the Board, contractually responsible for the performance of all obligations under the contract relating to the direct-sold program. A Proposer shall identify, in its Proposal, all proposed subcontractors and their roles in providing the identified Services.

SEED for Oklahoma Kids. Proposers to Option 2 must agree to continuation of services involved in the SEED for Oklahoma Kids initiative.

Option 3 – Management of advisor-sold program only

General. A proposer (Proposer) must submit a Proposal to contract for the provision of all advisor-sold program services (Services) identified in this RFP. The Board seeks a contractor who will assume responsibility for the performance of all identified elements of the advisor-sold OklahomaDream 529 program. A Proposer may propose to perform certain of the Services in conjunction with or through the use of one or more subcontractors. The Proposer must, however, accept a contract under which it will serve as a contractor to the Board, contractually responsible for the performance of all obligations under the contract relating to the advisor-sold program. A Proposer shall identify, in its Proposal, all proposed subcontractors and their roles in providing the identified Services.

The following shall apply to each of the three options listed above:

Term. The term of the contract shall be five years (with the possibility of one, five-year renewal, at the option of the Board) commencing upon completion and execution of a contract for services.

Taxes. The Board is exempt from the payment of excise, transportation and sales tax imposed by the Federal Government and/or the State. Such taxes must not be included in prices.

Information about Proposer Representative(s) and Contact. The Proposal must also provide the name, title, address (both postal and email) and telephone and fax numbers for individuals with authority to negotiate and contractually bind the Proposer, and for those who may be contacted for the purpose of clarifying the information provided in the Proposer's response.

Proposals Must Conform to RFP Instructions. All Proposals must conform to the instructions contained in this RFP. Failure to conform may be considered cause for rejection of the Proposal.

V. Proposal Submission Procedure

All protests, questions and requests for changes to this RFP must be submitted by October 10, 2019 by email to:

Tim Allen, tim.allen@treasurer.ok.gov, and Linette McMurtrey, lmcmurtrey@osrhe.edu.

This will be the only time that a requested change to the RFP will be considered.

Any amendment to the RFP resulting from a protest or request for changes or clarification will be in writing and posted at www.treasurer.ok.gov. Proposers are responsible for checking www.treasurer.ok.gov for any amendments to the RFP.

Responses to submitted questions will be distributed via electronic mail to all proposers and posted to www.treasurer.ok.gov no later than October 21, 2019.

Restriction on Proposer Communications Regarding this RFP. Proposers shall not contact, directly or indirectly, any member of the Board or any employee or representative of the Office of the Oklahoma State Treasurer or the Oklahoma State Regents for Higher Education in regard to this RFP for a period dating from the release of this RFP to the close of contract execution. The only exception to this restriction will be the following points of contact:

Tim Allen
Telephone: (405) 522-4212
E-mail: tim.allen@treasurer.ok.gov

Or

Linette McMurtrey
Telephone: (405) 225-9131
E-mail: lmcmurtrey@osrhe.edu

The individuals identified above as the point of contact for this RFP may address procedural issues only.

The Board reserves the right to eliminate from consideration any Proposer who does not comply with the above restriction.

Submission of Proposal. Each Proposal must include a letter of transmittal signed by a representative of the Proposer who is authorized to bind the Proposer to the terms of the Proposal, together with two (2) copies of the Proposal to:

Oklahoma College Savings Plan
Oklahoma State Treasurer's Office
9520 N. May Ave., Lower Level
Oklahoma City, OK 73120
Attention: Tim Allen

Eight (8) copies of the Proposal shall be submitted to:

Oklahoma College Savings Plan
Oklahoma State Regents for Higher Education
P.O. Box 108850
Oklahoma City, OK 73101-8850
Attention: Linette McMurtrey

Designation of Option being proposed. Each Proposal must be clearly marked on the cover page as a Proposal for Option 1, Option 2, or Option 3

Proposals must be received at the foregoing addresses not later than 5:00 p.m., Central Time, November 6, 2019. Proposals must be delivered in an envelope sealed and clearly marked and addressed as indicated above. The signer of the Proposal and Letter of Transmittal will be considered the principal contact of the Proposer with respect to the Proposal.

Format of Proposal. No response in excess of twenty-five (25) pages will be considered. The Letter of Transmittal is not included in the 25-page limitation. This page limitation does not apply to any attachments that are required to be included in a Proposal, appendices, samples of forms, representative or proposed marketing materials, publications or other similar items, if any, whether proposed or currently in use by the Proposer for similar programs. The response to each question or request for information in this RFP should be clear and easily identified with the question asked.

NO FACSIMILE (FAX) OR OTHER ELECTRONICALLY TRANSMITTED PROPOSALS WILL BE ACCEPTED.

Presentation of Supporting Evidence. A Proposer, if requested, must be prepared to present evidence of experience, ability, service resources, and financial standing necessary to satisfactorily meet the requirements set forth or implied in this RFP or applicable law or to support its Proposal.

Late Submissions. A Proposal shall be considered late if received at any time after 5:00 p.m., Central Time, November 6, 2019. Proposals received after the specified time **WILL NOT** be given further consideration. It is the Proposer’s responsibility to ensure timely delivery of mailed materials.

Option to Require Presentation. Any Proposer or Proposers may, at the discretion of the State Treasurer, be required to give an oral presentation.

Timing and Sequence. The timing and sequence of the events under this RFP will ultimately be determined by the State Treasurer.

VI. Open Records Act

All Proposals submitted in response to this RFP will be subject to the Oklahoma Open Records Act, 51 O.S. 2011 § 24A.1 et seq. If a Proposer considers any part of a Proposal confidential, the Proposer must clearly and specifically designate that section as confidential in order to obtain any protection from disclosure that may be available under the Oklahoma Open Records Act. Simply marking a large portion of the Proposal as “confidential” will not ensure protection.

The Proposer must be prepared to advance reasons why marked material is confidential. The Board agrees, to the extent authorized by law, to maintain the confidentiality of such information. The pricing offered in a Proposal generally must be open to public inspection and cannot be regarded as exemption from disclosure.

VII. Proposer Acknowledgement and Agreement to Certain Terms upon Submission of Proposal

A Proposer must positively state acceptance of the following terms in its Proposal:

- A. By submitting a Proposal, a Proposer agrees that any contract it enters into with the Board as a result of this RFP will comply with Oklahoma purchasing and contract laws. Any contract awarded as a result of this RFP must be in full conformance with statutory requirements of the Board, the State of Oklahoma and the United States government.
- B. The required certification statement, “Certification for Competitive Bid and/or Contract (Non-Collusion Certification)”, OMES-FORM-004, must be made out in the name of the Proposer and must be properly executed by an authorized person, with full knowledge and acceptance of all its provisions.
- C. By submitting a Proposal, a Proposer acknowledges and agrees that any contract it enters into with the Board will require the Proposer, if during the term of its

contract with the Board it enters into any contract, agreement or arrangement that provides for lower fees, lower prices, more favorable terms or greater benefits to any other government unit or qualified tuition savings program for services or account volumes comparable to the services and account volumes under said contract with the Board, to, at the option of the Board, amend said contract with the Board to provide the same fees, pricing, terms and benefits to the Board.

- D. By submitting a Proposal, a Proposer acknowledges and agrees that any contract it enters into with the Board will require that any product, whether acceptable or unacceptable, developed under a contract awarded as a result of this RFP will be the sole property of the State of Oklahoma, acting by and through the Board, unless stated otherwise in the RFP or contract.
- E. By submitting a Proposal, a Proposer acknowledges that there are not nor will there be any oral agreements or oral representations by or on behalf of the Board with regard to the subject matter of this RFP.
- F. By submitting a Proposal, a Proposer acknowledges and agrees that its Proposal submitted in response to this RFP becomes the sole property of the Board and subject to the provisions of the Oklahoma Open Records Act, 51 O.S. 2011 § 24A.1 et seq.
- G. By submitting a Proposal, a Proposer agrees to hold all price offerings firm for a period of 180 days from the due date for Proposals and acknowledges that the Board reserves the right to extend this period by giving written notice of extension at any time prior to the expiration of the 180-day period.
- H. By submitting a Proposal, a Proposer agrees that it waives any and all claims for the recovery of any cost or expense incurred by the Proposer in preparing or submitting its Proposal. The Board will not be responsible for any of these costs or expenses under any circumstance and will not be liable to reimburse any Proposer for any costs or expenses with respect to its Proposal.
- I. The signer of a Proposal submitted in response to this RFP thereby certifies that the Proposal has not been made in connection or collusion with any competing Proposer submitting a separate response to the RFP and is in all respects fair and without collusion or fraud.

VIII. Reservation of Rights by the Board

Acceptance or Rejection by the Board. The Board reserves the right to reject any Proposal not in substantial compliance with all requirements set forth in this RFP and may reject any or all Proposals upon a finding of the Board that it is in the public interest to do so.

Amending or Canceling RFP. The Board reserves the right to amend or cancel this RFP, at any time, if it is in the best interests of the Board or the State of Oklahoma to do so.

Rejection for Default or Misrepresentation. The Board reserves the right to reject the Proposal of any Proposer who is in default of any prior contract or for misrepresentation.

Clerical Errors in Awards. The Board reserves the right to correct any inaccurate award resulting from clerical error.

Rejection of Conditional Proposals. Proposals are subject to rejection in whole or in part if they limit or modify any of the terms, conditions, or specifications of this RFP.

Changes to Proposals. Except as specifically requested by the Board or its representatives during any negotiations, no additions or changes to the original Proposal will be allowed after submittal. While changes are not permitted, clarification at the request of the Board may be required at the Proposer's expense.

Additional Rights Reserved to the Board. The Board reserves the right to award in part, to reject any and all Proposals in whole or in part, and to waive technical defects, irregularities and omissions in any Proposal if, in its judgment, the best interests of the Board will be served. The Board also reserves the right to determine the responsiveness of a Proposal by reference to the Proposal taken as a whole. The Board may choose to compile a list of any number of finalists and may seek additional information from these Proposers to clarify their best and final offers or permit an oral presentation to the Board or its representatives. The Board will determine which Proposal offers the best means of serving the interests of the Board and the Oklahoma 529 College Savings Plan and OklahomaDream 529 participants and beneficiaries. The Board, the State Treasurer and their representatives reserve the right to negotiate regarding specific components of the Oklahoma 529 College Savings Plan and OklahomaDream 529 and contract terms with any Proposer that may be selected by the Board.

IX. Evaluation of Proposals

State Treasurer and State Regents. Each Proposal will be evaluated by the staff of the State Treasurer and the State Regents for Higher Education.

Evaluation of Proposals. Each Proposal will be evaluated on the answers to the required questions listed below in the areas of Administration and Account Servicing, Plan Materials and Promotion, Investment Management, Transition and Compensation. In addition, the following will be considered in the evaluation:

- Experience in the 529 industry;
- Financial stability of Proposer;
- Competence of the Proposer's personnel;
- Proposer's understanding of the Oklahoma 529 College Savings Plan and/or

OklahomaDream 529 and their purpose and scope, as evidenced by the proposed approach and proposed level of effort;

- Fees and expenses proposed to be charged to account holders; and
- Proposed marketing plans and budgets.

X. Information Required in Proposal

Executive Summary. Provide an overview of your firm, the experience and background of those who would be assigned to the management of the Oklahoma 529 College Savings Plan and/or OklahomaDream 529, the Services you would intend to provide to the Board, the distinguishing characteristics of your firm and your Proposal, and the reasons why your firm should be selected to perform the functions for which it has responded.

Please limit your Executive Summary to no more than three (3) pages.

General Information

1. State the name (both legal name and any assumed business names), address (including email address of principal contact), telephone and fax number of your firm and the principal contact. Name the individuals who would be responsible for the specific tasks that you are responding to, and provide background and experience information on each such individual as it relates to the tasks or function to which you propose to assign the individual.
2. Identify any subcontractors your firm intends to use in the performance of the contract, and the role each proposed subcontractor will perform in providing the Services.
3. Provide a list of all qualified tuition programs (including the name, address, telephone number and e-mail address, and a primary contact person as a reference for each program) for which your firm has provided or currently provides any services. Detail the nature of such services and the period of such service, and if your firm provided any services to any such program during the last three (3) years but no longer does so, the reason for the termination of services to such program.
4. Describe any material litigation to which your firm is currently a party, or in the last five (5) years has been involved in, either as a plaintiff or as a defendant, as it relates to any functions which you propose to provide to the Board or as it relates to any qualified tuition program, including the current status of such litigation, management's opinion as to the likely outcome of such litigation, and whether such litigation or outcome is likely to result in a material adverse impact on your firm's operations or affairs so as to affect your firm's ability to effectively serve the Board. For purposes of this Subsection "material litigation" means any proceeding in a tribunal of competent jurisdiction, whether judicial or administrative, in which the amount at issue, including potential liability for attorney fees, equals or exceeds \$1

million, or in which, if monetary damages are not involved, the decree, order or judgment would have a financial or business impact that equals or exceeds \$1 million. Also describe any investigation by any regulatory agency or body, to which your firm is currently subject or has been subject in the last five (5) years.

Administration and Account Servicing

1. Describe your experience in 529 individual account administration and record-keeping for qualified tuition programs, including the number of years your firm has provided this service, the number of accounts it currently is responsible for, the frequency and volume of individual transactions your firm processes on a monthly basis, and the approximate dollar value of these accounts.
2. Describe your firm's ability to prepare participant communication, including transaction confirmations and participant account statements. Describe the frequency of account statements and the method of transmittal. Please provide a sample transaction confirmation and a sample account statement with your Proposal. (Please identify the samples as Attachment A to your Proposal.)
3. Describe your firm's ability to accept and process paper applications and paper checks. Please include service level standards for processing these transactions. Also include the number of, and turnover rate for, employees handling these transactions.
4. Describe your firm's ability to accept and process electronic applications and electronic contributions through a secure online enrollment website. Please include service level standards for processing these transactions.
5. Describe how your firm's systems ensure compliance with Section 529 of the Internal Revenue Code.
6. Describe your firm's ability to prepare timely, accurate, comprehensive and useful Program reports for OCSP staff and the Board. Please provide sample reports demonstrating your reporting capabilities. (Please identify sample as Attachment B to your Proposal.)
7. Describe how quickly your firm credits and invests Plan contributions received.
8. Describe participants' options and procedures for making a withdrawal from the Oklahoma 529 College Savings Plan and/or OklahomaDream 529.
9. Describe your firm's procedures and timeframes for processing withdrawals from the Oklahoma 529 College Savings Plan and/or OklahomaDream 529. Include your firm's service-level standards for processing withdrawals.

10. Describe your firm's ability to provide a fully staffed customer call center. Include your firm's service-level standards (e.g., speed of answer, response back to inquiry if research is required, etc.), employee training program and how these employees are supervised. Also include the rate of employee turnover in your call center.
11. Describe your firm's ability to provide and maintain an Oklahoma 529 College Savings Plan and/or OklahomaDream 529 website. Include in your answer the types of account transactions that participants and/or advisors could perform on the site and the level of personal account information that participants and/or advisors could access on the site.
12. Describe your firm's computer security and disaster recovery preparedness as it relates to records that would be maintained for the Oklahoma 529 College Savings Plan and/or OklahomaDream 529 and their accounts. Describe your firm's approach and measures taken to maintain security and guard against down-time of your websites or any computerized application or information system.
13. Describe how your firm would ensure the secure custody of contributions after receipt and prior to investment.

Plan Materials and Promotion

1. Describe the types of printed materials your firm would use to promote the Oklahoma 529 College Savings Plan and/or OklahomaDream 529. Please provide samples of materials your firm is currently using in other states and other qualified tuition programs. (Identify those materials as Attachment C to your Proposal.)
2. Describe how your firm would market and present the Oklahoma 529 College Savings Plan and/or OklahomaDream 529 to potential participants. For example, what messaging would your firm use on the Oklahoma 529 College Savings Plan and/or OklahomaDream 529 website and in printed material?
3. It takes resources to effectively promote the Oklahoma 529 College Savings Plan and/or OklahomaDream 529 in Oklahoma. Describe your firm's willingness to fund the statewide, comprehensive marketing and promotional campaign of the Oklahoma 529 College Savings Plan and/or OklahomaDream 529, and detail your proposed annual budget for these expenses.
4. Describe how your firm ensures compliance with all legal requirements related to the marketing and sale of securities, including accuracy of representations, adequacy of disclosures, and accountability for accuracy and adequacy of disclosures in plan documents, brochures and other promotional media and with respect to oral information.
5. Your firm must acknowledge and adhere to the Board's prohibition against your firm's use, sale or disclosure to others, of lists and other information pertaining to

individuals who are either contributors to or beneficiaries of the Oklahoma 529 College Savings Plan and/or OklahomaDream 529. Describe the safeguards your firm proposes to use to ensure confidentiality is maintained for such information.

Investment Management

1. Describe in detail your firm's proposed investment structure for the Oklahoma 529 College Savings Plan and/or OklahomaDream 529. Provide historical performance information for the most recent quarter, 1-, 3- and 5-year periods for all proposed investment options and the appropriate corresponding benchmark performance. (Identify all performance information as Attachment D to your Proposal.)
2. Describe your firm's willingness to work with the Board to provide an FDIC-insured or otherwise guaranteed investment option to Oklahoma 529 College Savings Plan and/or OklahomaDream 529 participants.
3. Describe your firm's willingness to accept responsibility as a fiduciary for the investment activity and correct distribution of Oklahoma 529 College Savings Plan and/or OklahomaDream 529 funds. Specifically, is your firm willing to perform its contract obligations consistent with the investment policies established by the Board, and will it accept contract terms by which it will agree to comply with the provisions of the Oklahoma Uniform Prudent Investor Act, 60 O.S. 2011, § 175.60 et seq?
4. Detail the elements required by your firm to ensure ongoing legal compliance of the Oklahoma 529 College Savings Plan and/or OklahomaDream 529. Detail the regulatory approvals necessary and appropriate for the continued operation of the Oklahoma 529 College Savings Plan and/or OklahomaDream 529. State the regulatory approvals needed to continue to offer the Oklahoma 529 College Savings Plan and/or OklahomaDream 529.

Transition

Proposers for Option1, describe in detail a transition plan to move all assets and individual account information from TIAA and Allianz to your firm, if such a transition would be required.

Proposers for Option 2, describe in detail a transition plan to move all assets and individual account information from TIAA to your firm, if such a transition would be required.

Proposers for Option 3, describe in detail a transition plan to move all assets and individual account information from Allianz to your firm, if such a transition would be required.

Each transition plan should detail the timetable for such transition, any transition costs that will be incurred and indicate who is responsible for the various costs.

Compensation/Fees

1. Describe in detail all fees and expenses proposed to be charged including management fees, sales fees, distribution fees, activity fees, maintenance fees or any other fees or expenses charged against the Oklahoma 529 College Savings Plan and/or OklahomaDream 529.
2. Describe all investment management fees charged on your proposed investment structure detailed above. Show the fees of each underlying fund that your firm is proposing to use, as well as the investment management fee of any proposed portfolio of funds.
3. Describe any program management or administrative fees your firm is proposing in addition to the investment management fees described in paragraph 2 above.
4. For each investment option in your firm's proposed investment structure, provide the "all in" fee that would be charged to the plan participant.
5. Describe your firm's willingness to provide fee reductions or breakpoints when certain milestones are achieved by the Oklahoma 529 College Savings Plan and/or OklahomaDream 529. Please identify the milestones and the corresponding fee reductions.