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JUNE 06, 2017

AGENDA ITEM 04  
INFORMATION ITEM

CALIFORNIA ABLE ACT BOARD

*Request for Proposals for Program Administrator and Investment Manager (“Program Manager”) Services Update*

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***Information Item***

The Board will receive a verbal report from the Executive Director Christina Elliott. This report will include an update on Request for Proposals (RFP) for Program Administrator and Investment Manager (“Program Manager”) Services.

***Background***

The task of developing and implementing a savings program is complex work that requires a high level of knowledge and expertise with respect to the 529A programs industry and the laws to which it is subject. The California ABLE Act Board has limited staff resources. For these reasons, in February, staff recommended procuring the services of a qualified program manager to provide the Board with assistance in its role to administer the California ABLE Program Trust, including but not limited to funds management, administrative services, outreach and marketing.

On February 28, 2017, staff issued the RFP with a deadline of May 2, 2017. The evaluation committee determined that the proposals received were nonresponsive. Therefore, staff collaborated with the Board’s 529A program consultant, 529A investment consultant, and legal counsel to revise the RFP language and plan to reissue the RFP in mid-June.

Revisions in the RFP include the following: emphasizing the importance of abiding by the non-negotiable procurement rules set by the Department of General Services (e.g. Sample Standard Agreement); including a Bidders Conference or Preproposal Conference; adding a quick turnaround time and electronic format for submissions; expanding solicitations to all firms providing program management services; clarifying the scope of work to include banking services and transaction processing; and requiring marketing deliverables and milestones leading up to launch.

***Attachments***

- Attachment #1 – Draft RFP No. ABLE 04-17 Request for Proposals for Program Manager Services