

Additional Information From the MiABLE Pre-Proposal Conference – August 8, 2018

<u>Date</u>	<u>Funded Accounts</u>	<u>Opened Accounts</u>
9/30/2017	676	929
8/8/2018	1,185	1,600

Administrative:

- Program Manager & Record Keeper - TSA Consulting Group in Fort Walton Beach, FL.
 - MiABLE believes a SOC Report is available and is pursuing details. We will provide a further update as soon as possible.
- Custodian – FPS Trust Company in Centennial, CO.
 - SOC 1 Type 2 Report on FPS Trust Company, LLC and FPS Services, LLC's Description of the Trust, Custodial, Administrative, and Paying Agent Services System and on the Suitability of the Design and Operating Effectiveness of their Controls available for November 1, 2016 through October 31, 2017.
 - 2018 final report likely available in December 2018. A bridge letter can be provided if necessary.
- MiABLE utilizes QuickBooks accounting software.
- R Scott de Varona is the MiABLE Program Director and one other Treasury staff assists in processing transactions.
- A data dump of all participants and contributions could be made available.
- There have been no internal or external audits of the program to date.

Program Details:

- The terms *participants* and *clients* are synonymous.
- Participants pay an annual \$45 administrative fee & incur various investment fees.
- Participants receive quarterly statements and have on-line access to their accounts.
- Participants can select between 6 different investment options.
- Participants are limited to moving between investments to twice annually.
- MiABLE account contributions can be made via check, direct deposit, or gift (using a coupon code) and go directly to the Custodian/Record Keeper.
- Participants may use debit cards, provided by the custodian, to make qualified purchases.
- MiABLE does not include any similar programs from other states.
- MiABLE has stated that it is not responsible to determine the allowability of a qualified disbursement expense (QDE). Eligibility is the responsibility of the participant/beneficiary based on guidance from the IRS and Social Security.

Audit Requirements:

- Comparative financial statements may be issued, but the OAG mandates that the auditor provide separate opinions on the FY 2017 and FY 2018 financial statements.
- MiABLE requests that the proposals include the firms' preparation of the financial statements and crosswalks.