

Request for Proposal

Automated Account Reconciliation Solution

AUGUST 2022



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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TABLE OF CONTENTS

	Page
I. Introduction	3
II. Background	3
III. Scope of Services	3
IV. Proposal Submissions	4
V. Selection Process	5
VI. Tentative Timetable	6
VII. Questionnaire	6
VIII. Terms and Conditions	6
Appendix A Questionnaire	8

I. INTRODUCTION

The School Employees Retirement System of Ohio (SERS) is requesting proposals from technology vendors for an automated general ledger account reconciliation solution.

II. BACKGROUND

SERS is a statewide defined benefit retirement system for non-certificated persons employed by the public schools within the state's cities, villages and counties, as well as local districts, vocational and technical schools, community colleges, and The University of Akron. SERS provides service retirement, disability and survivor benefits, and access to health care coverage for benefit recipients and their dependents. General administration and management of the plan is vested in the Retirement Board established under [Chapter 3309](#) of the Ohio Revised Code.

Links are available for the most recent [SERS Annual Comprehensive Financial Report](#).

III. SCOPE OF SERVICES

SERS is seeking a qualified vendor to provide the following:

- automation and control of the general ledger account reconciliation process,
- increase consistency and reduce risk,
- perform matching activities of transaction activity between different data sources (one to one, many to one, etc.), and
- provide greater visibility to management regarding the status of various account reconciliations to allow for more effective management.

Vendors must own the proposed software. No third-party solutions will be considered.

At a minimum the solution must:

- receive information from Microsoft Dynamics GP (GP - journal entry transaction detail and period-end account balances) to initiate account reconciliations.
- allow users to indicate their preparation or review of such tasks with an automated date and time stamp and provide an audit trail.
- allow management to utilize the solution to identify tasks which have not yet been appropriately prepared or reviewed to allow for more effective management of the process.

- allow management to readily determine whether accounts exist in GP which are not assigned to an account reconciliation.
- match data between different sources, utilizing user defined matching rules to identify outliers.
- provide training documentation, web and phone support, along with an ongoing plan to maintain the solution so that it continually improves the account reconciliation process.

Estimated reconciliation requirements

# of Accounts	# of Source Files	Recon Frequency	Matching Complexity	Est. Monthly Volume of Transactions per Source
82	82	Monthly	Asset accounts – high Liability accounts - low	< 1,000
9	6	Quarterly	Low	< 15
17	10	Annually	Low	< 10

SERS will consider only proposals for the solution as described above. **Responses submitted for other services will not be considered.**

IV. PROPOSAL SUBMISSIONS

A. Intent to Respond

If the vendor intends to respond to this RFP, a Notice of Intent to do so should be sent to SERS by September 2, 2022. The Notice should be sent by email to the SERS contact listed in Paragraph C. below, and contain the vendor’s name, its intent to respond, the name of a contact person and the contact person’s telephone number and email. Submitting this Notice will not obligate a vendor to submit a Response nor be a prerequisite for submitting a Response but will allow SERS to send out any necessary information to interested vendors.

B. Response Deadline

The completed Response must be received by **Friday, September 23, 2022, 4:00 p.m., Eastern Time.** Responses received after the Response deadline will not be considered.

C. Delivery

Contact person for all responses, and communications:

Trisha Rider
 Manager, General Accounting
 Finance Department
 School Employees Retirement System
 300 East Broad Street, Suite 100

Columbus, OH 43215
trider@ohsers.org
Telephone: 614-222-5907

One (1) soft copy of the Response should be emailed to the contact listed above. Faxed transmissions are not acceptable and will not be considered.

D. Response Documents

All of the following documents must be submitted together and in the order listed.

1. A Cover Letter submitting the vendor's Response on the vendor's letterhead signed by at least one individual who is authorized to bind the vendor contractually.
2. The Questionnaire in Appendix A. with the question and/or request duplicated in the Response before the answer or response.

E. Submitted Responses

Any Response submitted will become the property of SERS. SERS reserves the right to retain all Responses submitted, and use any information contained in a Response except as otherwise prohibited by law. **All Responses and the contents thereof will be deemed to be a public record which is open to public inspection after a vendor has been selected and contract has been executed, if any.** A vendor may include one additional copy of its Response with any proprietary trade secret information redacted and marked as such with a brief written basis as to why it believes the information is protected from disclosure. In the event that SERS receives a public records request to which, in SERS' sole discretion, any of a vendor's materials are responsive, SERS may release the vendor's redacted materials, or in the event no redacted materials are submitted, the vendor's unredacted materials without notice to the vendor. In the event any of the vendor's redactions are challenged, the vendor shall have sole responsibility to defend such redactions at its cost and expense. SERS will not institute any legal action to defend any of vendor's redactions but will notify the vendor of such challenges.

F. Communications with SERS

Vendors which intend to submit a Response should not contact any member of SERS Staff or members of the Retirement Board. An exception to this rule applies to vendors who currently do business with SERS, but any contact made by such vendor(s) with persons should be limited to that business and should not relate to this RFP.

G. Questions Relating to this RFP

All questions concerning this RFP must be received in writing by email by the Contact person by **Friday, August 31, 2022, 4:00 p.m., Eastern Time**. Answers to only emailed questions received by this deadline will be available to all vendors by a posting at www.ohsers.org. Questions submitted after 4:00 p.m., Friday, August 26, 2022 or other than by email will not be considered.

V. SELECTION PROCESS

SERS staff will evaluate all timely and complete Responses. SERS reserves the right to request that any Response be clarified or supplemented.

VI. TENTATIVE TIMETABLE

The following is the tentative time schedule for SERS' search for vendors to provide the requested services. All dates are subject to modification by SERS without prior notice.

Issuance of RFP: August 17, 2022

Question Deadline: August 31, 2022, 4:00 p.m. EST

Response to Written Questions: September 7, 2022

RFP Response Deadline: September 23, 2022, 2:00 p.m. EST

System Demo: Week of October 17, 2022

Vendor Selection: October 31, 2022

The vendor(s) selected must enter into a contract.

VII. QUESTIONNAIRE

Vendors must complete the Questionnaire appearing in Appendix A. Responses to the questions should repeat the question and be answered in order. [Limit each response to no more than [one-half] page.]

VIII. TERMS AND CONDITIONS

SERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of SERS and the data contained or referenced herein. SERS does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole

discretion of SERS.

SERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any Response, in whole or in part, to negotiate modifications or revisions to a Response and to negotiate with any one or more respondents to the RFP.

SERS is not and will not be under any obligation to accept, review or consider any Response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. SERS is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise. Any decision to enter into a binding agreement with a respondent to this RFP is in SERS' sole discretion.

This RFP is not an offer but a request to receive a Response. SERS will consider a Response as an offer to develop an agreement based upon the contents of the Response. Respondents agree that the contents of their Responses are valid for one year from the date of submission. SERS will not be liable for any cost incurred in the preparation of a Response and will not reimburse any respondents for their submission. Expenses related to the production of a Response are the sole responsibility of the respondent.

Appendix A

QUESTIONNAIRE

Responses to the following questions should repeat the question and be answered in order. [Limit each response to no more than [one-half] page.]

A. Vendor

This section shall contain a brief history of the Vendor's company. Responses shall include, but not be limited to:

- Company name
- Local location
- Corporate headquarters
- Years in business and years of providing solutions
- Web address
- Additionally, a copy of the latest audited financial statements shall be submitted for each firm.

B. Personnel

This section should contain the primary and secondary contact person(s), their respective titles, and their respective telephone numbers and email addresses. The month and year that the employee began working for your organization and their work history.

Vendor is required to provide all goods and perform all services requested by the RFP and may not subcontract to provide such goods or services without the written consent of SERS. For each of the Vendor's potential subcontractors, please provide a narrative with the following information:

- The proposed subcontractor's (firm) name and address.
- A brief description of the goods or services the subcontractor might provide.
- A statement that Vendor acknowledges and agrees that it will remain liable for the provision of any goods supplied by and/or services performed by such subcontractor.
- Please describe your firm's procedures in the event that a contact person assigned to this engagement leaves your firm during the term of the engagement.

C. Proposed Product and Service

Include a description of the solution including platform, proposed version, and interfaces to be included in this proposal.

D. Understanding of Engagement

1. Describe in detail your organization's understanding of the goods and services requested in this RFP and describe the procedures and methods that will achieve the required outcomes.
2. Describe your account reconciliation solution, including workflow approval process, dashboard and reporting capabilities and auto-certification rules.
3. Describe your matching solution capabilities, including number and customization of matching rules and frequency of matching. Please also describe what can be done with unmatched transactions.
4. Describe the types of user roles and access rights that are available.
5. Describe the capabilities of your solution when working with GP.
6. Describe the customer service that will be available to users. SERS prefers to be assigned a customer service representative that we can contact directly to troubleshoot and who is available during the regular business hours of Monday – Friday 8:00 AM – 5:00 PM EST.
7. Describe areas or processes not included in this RFP that your company may examine in order to provide more complete goods or services.
8. Provide a narrative that supports why your company believes that it is qualified to undertake the proposed engagement.

E. Project/Work Plan (including timeline with details of hours)

The proposal should set forth a project plan for delivering the services and deliverables described in this RFP, including:

- Initial kickoff meeting
- A description of Vendor's approach to implementation.
- Provide a schedule for performing the initial set up including estimated hours by major task.
- Provide a description of training, including method of delivery and content. Training should be available to new users and online resources should be available for users to review to help utilize the solution and address commonly asked questions.
- A description of the service management and quality control procedures to be utilized. These should identify and describe any anticipated potential problems, the Vendor's approach to resolving these problems, and any special assistance that will be requested from SERS.

- Vendor should allow ample time to review all existing documentation pertaining to the goods or services being procured.

F. References

Please provide the names, addresses and telephone numbers of five (5) current clients similar in size to SERS. At least one (1) of these references should include a client similar in size to SERS who utilizes GP.

Please provide the name and telephone number of a responsible official who may be contacted as a reference.

G. FEES

Please provide an itemized not-to-exceed, fixed-cost price quote for this project, including licenses, implementation, training and support.

Provide a cost per hour for additional service work, or if hourly costs are not applicable, the deliverables that Vendor intends to provide, and the cost associated with each deliverable.

State whether Vendor will negotiate its proposed cost if SERS decides negotiation is appropriate as to any aspect of the proposals, including the cost, with the finalist(s). In no case, however, will the negotiated cost be higher than the cost submitted by the Vendor in its proposal.

G. Standards of Conduct

1. Does the firm have a firm written code of conduct or set of standards for professional behavior? If so, attach a copy and state how they are monitored and enforced.
2. Does the firm have a written anti-discrimination policy? If so, attach a copy and state how the policy is monitored and enforced.
3. How does the firm identify and manage conflicts of interest?
4. Are there any potential conflicts of interest that the firm would have in providing the requested services to SERS? If yes, explain.
5. List and describe any relationships and/or contacts the firm or its officers or employees have had with any SERS Retirement Board member and/or staff member within the last 12 months.
6. Has the firm or any officer or employee given any remuneration or anything of value directly or indirectly to SERS or any of its Retirement Board members, officers, or employees? If yes, identify the recipient and remuneration or thing of value. Additional information on the Ohio ethics law in this area may be found at: http://ethics.ohio.gov/education/factsheets/doing_business_with_retirement_systems_in_ohio.pdf.

7. Has the vendor or any officer, principal or employee given any remuneration or anything of value such as a finder's fee, cash solicitation fee, or fee for consulting, lobbying or otherwise, in connection with this RFP? If yes, identify the recipient and remuneration or thing of value.
8. Within the last five (5) years:
 - a. Has the vendor, or any officer or employee of the vendor been a defending party in a legal proceeding before a court related to the provision of goods and/or services?
 - b. Has the vendor, or any officer or employee been the subject of a governmental regulatory agency inquiry, investigation, or charge?
 - c. Has the vendor submitted a claim to the vendor's liability insurance carrier involving the type of goods and/or services sought under this RFP?

If yes to any of the above, describe the event and the current status or resolution; include any case citation.

9. Please provide a description of your IT security program and certifications, especially any of the following, along with a copy of your most recent report for each applicable certification:
 - a. SSAE 16 / 18 SOC2 (including a Type 2 report utilizing the following trust principals: Security, Availability, Confidentiality, Processing Integrity, and Privacy (preferred))
 - b. CSA STAR
 - c. ISO 27001
 - d. ISAE 3402 (including a Type 2 report)
 - e. Health Information Technology for Economic and Clinical Health Act (HITECH)
 - f. FedRamp
 - g. Payment Card Industry Data Security Standards (PCI DSS)
 - h. BS 10012