

State of Colorado
State Purchasing & Contracts Office
On behalf of the Colorado State Treasurer's Office and
Colorado Secure Savings Plan Board (CSSP Board)
Private Sector Retirement Savings Market Analysis



REQUEST FOR PROPOSAL (RFP) SUBMITTAL COVER SHEET

Publish Date:	8/1/2019	RFP Number:	RFP TL-19-004
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Subject to the specifications, terms and conditions stipulated in the RFP and/or attached Model Contract, the Colorado State Treasurer's Office is requesting proposals from qualified vendors/firms/companies to conduct general consulting, market analysis, program design, and financial feasibility studies.

Submit All Proposals to:	Tara Larwick State Purchasing & Contracts Office 1525 Sherman Street, 3 rd floor Denver, CO 80203	Purchasing Agent: Telephone No & email address:	Tara Larwick 303-866-4005 Tara.larwick@state.co.us
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Submission Deadline	August 20, 2019 5:00 p.m. (Mountain Time) (Vendors are responsible for timely receipt. Late proposals will not be accepted)	IMPORTANT: This completed and signed RFP Submittal Cover Sheet MUST accompany proposals. Proposals must be delivered "sealed" with RFP Number, and Opening Date and Time on outside of envelope. Be advised that telegraphic or electronic offers cannot be accepted.
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# of Copies to be Submitted:	Required: One (1) Original hard copy One(1) Sealed Financial Packet Nine (9) additional hard copies One (1) electronic copy on a USB Flash Drive
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IDENTIFICATION OF OFFEROR(S) (Legibly Complete the Following Information):

FEIN AND DUNS NUMBER:

OFFEROR(S)/COMPANY NAME:

STREET ADDRESS:

CITY/STATE/ZIP:

PHONE:

FAX:

E-MAIL ADDRESS:

WEBSITE ADDRESS:

AUTHORIZED SIGNATURE: _____

(one copy must include an original signature)

PRINTED NAME AND TITLE:

CONTACT NAME AND TITLE FOR CLARIFICATIONS:

PHONE:

CONTACT EMAIL ADDRESS:

MODIFICATIONS RECEIVED:

Offerors are urged to read the solicitation document thoroughly before submitting a proposal. Offerors are required to submit their Federal Employer Identification Number (F.E.I.N.) prior to award from the State of Colorado.

_____ Confirm that you are aware that the award notice will be published on VSS.

My company is registered on Colorado VSS. ____ Yes ____ No

Your VSS VCUST number if known # _____

RETURN THIS PAGE WITH YOUR RESPONSE

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SECTION 1 INTRODUCTION AND OVERVIEW

1.1 Introduction and Overview

This preamble is provided for informational purposes only. The intent of this section is to assist potentially interested vendors in understanding the layout of this Request for Proposal (RFP) solicitation, and act as a guide to this document. This section is not intended to address all of the requirements of the solicitation or be comprehensive in any manner, and should not be interpreted as such. In the event of a discrepancy or inconsistencies between the contents of this **§1** and **§2-§5**, **§2-5** will prevail.

1.2 Layout of the RFP Document

Following is a brief overview of the structure and layout of this document:

- **Section 1 – Introduction and Overview:** Describes RFP process and the layout of this document and acts as a guide for the rest of the RFP document.
- **Section 2 – Administrative Information:** Details the administrative and legal requirements, procurement timetable, policies and procedures in effect for this procurement process.
- **Section 3 – Objectives and Scope of Work:** Describes the State Treasurer’s Office’s objectives for this project and the scope of work.
- **Section 4 – Proposal Submittal Process and Criteria:** Details the submittal process and requirements. This section will direct the vendor on what to submit to the State for the evaluation committee’s review.
- **Section 5 –Evaluation Process:** Describes how the evaluation committee will evaluate each proposal.
- **Section 6:** Exhibit Summary.

1.3 Solicitation Focus and Selection Process

This RFP facilitates the desire of the **Colorado Secure Savings Plan Board**, through the **Colorado State Treasurer’s Office (CST)** to contract with a qualified vendor to conduct general consulting, market analysis, program design, and financial feasibility studies.

A full Scope of Work can be found in **§3**.

In order for the Colorado State Treasurer to select an Offeror whose proposal is most advantageous to the State, Offerors must provide thorough and complete answers and responses to all areas described in this RFP.

1.4 Contract

The State Treasurer's Office may enter into a single contract but reserves the right to enter into multiple contracts at its sole discretion. Any partnerships between firms must be managed in a Prime Contractor / Subcontractor approach. All references to "Offeror" or "Contractor" throughout this RFP document shall be interpreted to mean the *prime* responding vendor, except where specifically noted otherwise. Any/all forms signed and submitted by this so defined prime shall be interpreted as acknowledgement of terms and conditions and assumed responsibilities on behalf of *all* partnered entities (if applicable). The selected Contractor will be required to assume responsibility for all goods and services offered in its proposal, and the Colorado State Treasurer will consider the selected Contractor to be the sole point of contact with regard to all contractual matters and responsibilities. The selected Contractor must gain prior written approval from the Colorado State Treasurer for any changes to subcontractors, subsequent to proposal submission.

SECTION 2 ADMINISTRATIVE INFORMATION

2.1 Issuing Office

This Request for Proposal (RFP) is issued by the **State of Colorado by the Department of Personnel & Administration, State Purchasing & Contracts Office (SPCO)** on behalf of the **Colorado State Treasurer's Office (CST)**. All contact regarding this solicitation must be directed to:

Tara Larwick
State Purchasing & Contracts Office
1525 Sherman Street, 3rd floor
Denver, CO 80203
Phone: (303) 866-4005
Email: tara.larwick@state.co.us

Contact with **any** other State personnel, the Colorado State Treasurer, and members of the Colorado Secure Savings Plan Board regarding this procurement, unless specifically authorized by the above named RFP Administrator, **may result in disqualification**.

2.2 Purpose

The purpose of this Request for Proposals (RFP) is to obtain competitive proposals from qualified vendors to conduct general consulting, market analysis, program design, and financial feasibility studies. Respondents may submit a proposal for A, B, C, D, or any combination of the studies outlined in **§3**.

This RFP provides Offerors with sufficient information to enable them to:

- A. Understand the scope of work as outlined in **§3** of this RFP;
- B. Submit proposals related to corporate background and experience, methodologies and services, and pricing; and
- C. Allow for comprehensive evaluation and consideration by an impartial State Treasurer evaluation team.

2.3 Schedule of Activities

Activity	Date	Time (MST)
1. RFP published on VSS System	8/1/2019	N/A
2. Prospective Offerors submit written inquiries to SPCO <i>No inquiries accepted after this date</i>	8/8/2019	2:00 PM
3. Response to written inquiries published on VSS System <i>(ESTIMATED*)</i>	8/14/2019	N/A
4. Proposal Submission Deadline	8/20/2019	5:00 PM (MT)
5. Evaluation of Written Proposals <i>(ESTIMATED*)</i>	August 21, 2019 to August 27, 2019	
6.. Oral Presentations/Interviews <i>(ESTIMATED – If applicable per committee evaluation)</i>	September 5, 2019	
7.. Proposal Selection and Publication onto VSS <i>(ESTIMATED)</i>	September 12, 2019	
8.. <i>Desired</i> Date of Executed Contract	September 19, 2019	
9. <i>Desired</i> initial Performance Period	September 20, 2019	

****As the evaluation process is dependent upon the number of proposals received, their length, and committee members' schedules, all dates post proposal submission are strictly estimated.***

2.4 Inquiries

Prospective Offerors may make **written inquiries** concerning the RFP to obtain clarification of requirements. The preferred method for submitting inquiries is via email as an attachment that can be opened by Microsoft Word 2007 or later. Emails must have the proposal number in the subject line and your name, company name, address and contract information included in the body of the email. Written inquiries delivered via hand delivery, USPS or other delivery method will also be accepted. Inquiries sent by fax will **not** be accepted. All inquiries should be clearly identified as relating to **RFP TL-19-004**.

Prospective Offeror questions submitted in writing via USPS or other delivery means should be sent to:

Tara Larwick
State Purchasing & Contracts Office
(See **§2.1 Issuing Office** for contact information)

All envelopes containing questions must be clearly marked "Inquiry for **RFP TL-19-004**" to facilitate handling and distribution.

No inquiries will be accepted after the date and time specified in the Schedule of Activities for prospective Offerors to submit written inquiries to the State Purchasing & Contracts Office.

An amendment will be posted on the Colorado Vendor Self-Service System (VSS), see **§2.7 Amendments to RFP** and **§2.8 Colorado Vendor Self-Service System Website**, below. The amendment will respond to all questions submitted regarding the RFP.

Offerors are not to rely on any other statements that alter any specification or other term or condition of the solicitation.

2.5 Performance Period

The anticipated initial performance period under this contract is **September 20, 2019** through **June 15, 2020**.

2.6 Proposal Submission

All proposals must be received by the State Purchasing Office no later than the date and time shown in the Schedule of Activities, Proposal Submission Deadline. Each proposal package shall consist of:

- One (1) Original (identified as such) hard copy of Proposal,
- Nine (9) additional hard copies of Proposal Document marked as Copies, and
- One electronic version of the Proposal, readable in Word 2007 or later on a USB flash drive.

See **§4** of this solicitation, **Proposal Submittal Process and Criteria** for format and content specifications.

A complete proposal package including all elements of the Offeror's response as delineated above MUST be submitted and received by the stated deadline.

It is the sole responsibility of the Offeror to ensure that its complete proposal package is received in the State Purchasing Office prior to the deadline. Offerors mailing their documents should allow ample mail delivery time to ensure timely receipt of their proposals. **PROPOSALS RECEIVED AFTER THE DATE AND TIME STATED IN THE SCHEDULE OF ACTIVITIES WILL NOT BE CONSIDERED.**

Proposals must be clearly identified as a proposal in response to **RFP TL-19-004** and must show such information on the **OUTSIDE** of the proposal packet(s). Proposals will not be accepted electronically or by facsimile transmittal. All materials submitted shall become the property of the State and will not be returned unless the RFP solicitation is cancelled prior to the submittal due date, in which case such proposals will be returned unopened, or opened only for identification purposes.

Offerors are advised of the State's desire that proposals prepared in response to this RFP be submitted on recycled paper, and that all copies be printed on both sides of paper. While the appearance of proposals is important, and professionalism in proposal presentation should not be neglected, the use of non-recyclable or non-recycled glossy materials is discouraged. In addition, it is requested that proposals be in flat bound form rather than use three-ring binders in order to facilitate filing.

2.7 Amendments to RFP

In the event it should be necessary to revise any portion of this RFP, such as response to written inquiries received by the stated deadline, an amendment will be published on the Colorado VSS system at www.colorado.gov/vss (see §2.8 below). Offeror MUST acknowledge any/all amendments to this RFP in the cover letter to its proposal AND the RFP Submittal Cover Sheet with signature by a person authorized to bind the Offeror, and included as part of the response proposal. It is the Offeror's sole responsibility to monitor and access Colorado VSS for any amendments and to acknowledge and/or comply with all such published addenda as specifically instructed. Failure to acknowledge all amendments as instructed in each/all such addenda may cause rejection of the entire proposal as non-responsive.

2.8 Colorado Vendor Self-Service System Website

This solicitation is published using the Colorado Vendor Self-Service System on the internet. Solicitation documents and information (including any amendments or modifications) will be updated with revisions on this site. Go to the Colorado VSS System at:

www.colorado.gov/vss.

Vendors can self-register for this system free of charge or click on Public Access in order to view documents and modifications without registering. Vendors are highly encouraged but not required to register prior to, or at the time they submit their Proposal.

2.9 Parent Company

If an Offeror is owned or controlled by a parent company, the name, main office address and parent company's tax identification number (FEIN) must be provided in the proposal document. Regardless of whether or not an Offeror is owned or controlled by a parent company, the responding Offeror's FEIN, as provided on the RFP Submittal Cover Sheet, shall be the number used to determine registration status.

2.10 Response Material Ownership

All materials submitted regarding this RFP becomes the property of the State of Colorado. The State of Colorado has the right to retain the original proposal and other RFP response materials for its files. As such, the State of Colorado may retain or dispose of all copies as is lawfully deemed appropriate. The State of Colorado has the right to use any or all information/material presented in reply to the RFP, subject to limitations outlined in **Section 2.12 Request for Confidential Information/Proprietary Classification**. Offeror expressly agrees that the State may use the materials for all lawful State purposes, including the right to reproduce copies of the material submitted for purposes of evaluation, and to make the information available to the public in accordance with the provisions of the Public Records Act. Proposals may be reviewed by any person after the "Notice of Intent to Make an Award" has been issued, and announcement made on the Colorado VSS System, subject to the terms of **§24-72-201 et. seq., CRS**, as amended, Public (Open) Records.

2.11 Proprietary Information

All material submitted in response to this RFP will become public record and will become subject to inspection following final Offeror selection. Any material requested for treatment as proprietary or confidential must be clearly identified and easily separable from the rest of the proposal. Such requests must include justification for each request. It is not acceptable to label the entirety of the proposal as proprietary or confidential. See **§2.12** for more information on requesting confidential/proprietary classification.

2.12 Request for Confidential/Proprietary Classification

The State neither requests nor encourages the submission of confidential/proprietary information in response to this RFP. Information submitted will be open for public inspection upon completion of the RFP process and award of contract. Should an Offeror want the State to treat certain information as confidential/proprietary, the Offeror shall submit a written request, as part of its RFP package, to the State Purchasing Manager provided that the submission is in STRICT accordance with the procedures listed below. Adherence to these procedures remains the SOLE RESPONSIBILITY of the Offeror. The written request for confidentiality/proprietary classification will be reviewed and either approved or denied by the State Purchasing Manager. If denied, the Offeror will have the opportunity to withdraw its entire proposal, or to remove the proprietary restrictions.

COST, PRICING, AND TOTAL PROPOSAL WILL NOT BE CONSIDERED PROPRIETARY OR CONFIDENTIAL.

A. PROCEDURES FOR SUBMISSION OF CONFIDENTIAL/PROPRIETARY INFORMATION

- 1) Written request for confidentiality/proprietary classification shall be submitted by the Offeror, with the proposal documents.
- 2) The written request will be enclosed in an envelope marked "REQUEST FOR CONFIDENTIALITY/PROPRIETARY CLASSIFICATION," and attached to the cover of the ORIGINAL copy of the Offeror's proposal that contains the RFP Submittal Cover Page with the Offeror's ORIGINAL autographic signature.
- 3) The written request must state SPECIFICALLY AND BE IDENTIFIED BY PAGE NUMBER, what elements of the proposal are to remain confidential. The request must also IDENTIFY THE BASIS for the claim of confidentiality/proprietary classification, OTHER than a recitation of a SPECIFIC State or Federal statute.
- 4) Confidential/proprietary information MUST be readily IDENTIFIED, MARKED and SEPARATED/PACKAGED from the rest of the proposal. Co-mingling of confidential/proprietary information and other information is NOT acceptable.
- 5) The State Purchasing & Contracts Office will make a written determination as to the apparent validity of any request for confidentiality/proprietary classification. This written determination will be sent to the Offeror.
- 6) Proposals not following this procedure may be declared non-responsive by the State Purchasing Manager and given no further consideration.

2.13 Rejection of Proposals

Pursuant to **Procurement Rule 24-103-301**, the State of Colorado reserves the right to reject any or all proposals received in response to this RFP, or to cancel this RFP in its entirety if it is in the best interest of the State to do so, without penalty. Failure to furnish all information, or to follow the proposal format set forth in this RFP, may act to disqualify the proposal. It is the sole responsibility of the Offeror to ensure ALL required signature forms and the requisite numbers of document copies are included in its submittal package.

In the event the State elects to NOT award any Offeror's Proposal, or the RFP solicitation is cancelled, all received proposals must be retained as confidential and will not be subject to public inspection.

Any cancellations occurring **before the submittal** due date will result in received proposals being returned to the appropriate Offeror unopened or opened for identification purposes only, accompanied by a notice of cancellation letter.

2.14 Incurring Costs

The State of Colorado is not liable for any cost incurred by Offerors prior to issuance of a legally executed contract or procurement document. No property interest of any nature shall occur until a contract is awarded and signed by all concerned parties. No reimbursement of travel and other preparatory costs will be considered for those Offerors recommended for interview, demonstrations or other subsequent travel prior to award.

2.15 Vendor Past Performance

Past experience/qualifications will be assessed by considering the extent to which the qualifications, experience, and past performance are likely to foster successful, on-time performance. Each Offeror's past performance will be reviewed as part of the State's overall evaluation of best value. This evaluation will take into account past performance information submitted as a part of each Offeror's proposal, including but not limited to, information regarding predecessor companies, key personnel who have relevant experience, and subcontractors performing major or critical aspects of the service(s) if such information is relevant. The State will consider past or current State contracts for efforts similar to the State requirements for this contract. The State will consider information provided regarding problems encountered on the identified contracts and any associated corrective actions. The State reserves the right to use all available information, whether provided by the Offeror or otherwise obtained, to determine qualifications, experience, and past performance.

2.16 Evaluation Criteria

An evaluation will be made by an appointed, impartial evaluation committee tasked with determining the qualifications of proposals received in accordance with the evaluation criteria defined herein. The recommendations of this group will be forwarded to the State Purchasing Manager for approval.

- Failure of the Offeror to provide in its proposal any information requested in this RFP may result in disqualification of the proposal and shall be the sole responsibility of the proposing firm.
- During the evaluation process, discussions may be conducted with responding Offeror(s) determined reasonably likely of being selected for award. It will be at the sole recommendation of the evaluation committee as to whether discussions for clarification are needed and thereby requested.
- The sole objective of the evaluation committee will be to recommend the Offeror whose proposal is determined most responsive and advantageous to the State of Colorado taking into consideration the price and all other evaluation factors set forth herein and as defined in **§24-103-203(7) CRS**.
- Specific evaluation criteria are outlined in **§5** of this RFP, entitled Evaluation Process.

2.17 Proposal Content/Acceptance of RFP Terms

A submission in response to the RFP shall constitute a binding offer and the proposal submitted by the awarded Contractor who is awarded this project shall be the basis for the subsequent contract. A submission in response to the RFP also acknowledges acceptance by the Offeror of all unaltered terms and conditions, as set forth herein and found in **Exhibit A, Model Contract**. Any proposed exception taken to the State's Terms and Conditions must be clearly and thoroughly identified and supported and acceptable alternatives must be proposed. Failure to do so shall be deemed a waiver of any rights to subsequently raise exception and/or request modification, except as outlined or specified in this RFP. Submission of exceptions *does not guarantee* their acceptance, however, and such submittal will be taken into consideration during proposal review and scoring by the evaluation team.

Acknowledgement of these conditions shall be indicated by the autographic signature on the RFP Submittal Cover Page of the Contractor or by an officer of the proposing entity legally authorized to execute contractual obligations.

2.18 Conflict of Interest

By submission of a response proposal, the Offeror agrees that, at the time of contracting, the Offeror has no interest, direct or indirect, that would conflict in any manner or degree with the performance of the required services. The Offeror shall further covenant that, in the performance of the contract, they shall not employ any person having any such known interest. If, during the performance of the ensuing contract, it becomes known to the awarded Contractor that a conflict of interest has arisen, the awarded Contractor will immediately notify the State of this conflict of interest.

2.19 Proposal Prices

Estimated proposal prices are not permitted unless specifically requested. Offerors are urged to submit prices reflective of as accurate and reasonable predictions of costs as possible. Offerors are alerted that although the State reserves the right to request a Best and Final Offer (BAFO), it is not guaranteed and any revisions, including costs, will be closely evaluated by the evaluation committee, towards ensuring the elimination of any perceived inequities and unacceptable conditions. Proposals shall be firm for a period of not less than one hundred eighty (180) calendar days.

2.20 Selection of Proposal

Upon review and approval of the evaluation committee's recommendation for award, the State will issue a "Notice of Intent to Award" on the Colorado VSS website. ***Such notice, by itself, does not grant any property interest or right of any nature in the RFP work/services or to contract for the performance of such work/services.*** Contract terms that are consistent with the RFP and that are acceptable to the State must first be discussed, followed by contract completion and signature by all parties and the State Controller. **Only upon final signature by the State Controller does the successful Offeror have any interest or rights in the RFP work/services.** Therefore, the apparent successful Contractor shall not rely on this notice to make commitments to third parties, and the apparent successful Offeror shall not take any actions(s) to prepare for or start the performance of the RFP work/services until a contract is fully executed. Further, every effort will be made to have a completed and fully signed agreement on or before the date indicated in the Schedule of Activities, **Desired Date of Executed Contract** unless extended by the State during the RFP process. If through no fault of the State, the parties are unable to agree on contract terms, the State Treasurer may elect to cancel the "Notice of Intent to Award" and award to the next most responsive and advantageous Offeror.

2.21 Intent to Award

After Offeror selection, an Award notice will be posted on the Colorado VSS System. All material submitted regarding this RFP becomes the property of the State of Colorado and proposals may be reviewed by any person after the "Notice of Intent to Award" has been issued, subject to the terms of **C.R.S. Title 24, Article 72, Part 2** as amended. Following the posting of the award notice, all interested parties may review the RFP files, including response proposals, by making an appointment with:

Tara Larwick
State Purchasing & Contracts Office
1525 Sherman Street, 3rd floor
Denver, CO 80203
Phone: (303) 866-4005
Email: tara.larwick@state.co.us

2.22 Award of Contract

Final award will be made to the Offeror whose proposal is determined by the evaluation committee to be the most responsive and advantageous to the State of Colorado, taking into consideration the price and all evaluation criteria set forth herein, subject to discussion and execution of an acceptable contract as described above. It is the Colorado State Treasurer's Office's intent to make a selection within 30 calendar days of proposal submission deadline; however, as the evaluation process is dependent upon the length and number of proposals received, and evaluation committee members' schedules, the schedule of activities post proposal submission deadline (i.e., interviews, demonstrations) is strictly estimated, requiring all Price proposals remain firm and valid for award for at least 180 days following proposal submittal deadline. **Price proposals should contain specific language agreeing to the validity of the pricing for 180 days.**

2.23 Protested Solicitations and Awards

Any actual or prospective Offeror who is aggrieved in connection with the solicitation or award of a contract may

protest to the State Purchasing Manager. The protest shall be submitted in writing within ten (10) business days of when such aggrieved person knows, or should have known, of the facts giving rise thereto. Ref. **§24-109, 101 et seq. CRS**, as amended; **§24-109, 201 et. seq.**, CRS as amended; **§R 24-109-101** through **§R 24-109-206**, Colorado Procurement Rules, protests received after the ten business day period shall not be considered. The written protest shall include, as a minimum, the following:

- A. The name and address of the protestor;
- B. Appropriate identification of the procurement by bid, RFP, or award number;
- C. A statement of the reasons for the protest; and
- D. Any available exhibits, evidence, or documents substantiating the protest.

2.24 News Releases & General Announcements

Offerors shall not issue any news releases, communications, or announcements of any kind pertaining to this RFP and award prior to execution of a contract. At any time after execution, only communications approved by the State shall be made.

2.25 Certification of Independent Price Determination

- A. By submission of its proposal, the Offeror certifies and, in the case of a joint proposal, each party thereto certifies as to its own organization, that in connection with this procurement:
 - 1) The prices in this proposal have been arrived at independently without consultation, communication, or agreement for the purpose of restricting competition as to any matter relating to such prices with any other Contractor or with any competitor;
 - 2) Unless otherwise required by law, the prices which have been quoted in this proposal have not been knowingly disclosed by the Offeror and will not knowingly be disclosed by the Offeror prior to award, either directly or indirectly, to any other Offeror or to any other competitor; and
 - 3) No attempt has been made by the Offeror to induce any other person or firm to submit or not to submit a proposal for the purpose of restricting competition.
- B. Each person signing the Cover Page of this RFP – certifies that:
 - 1) He/she is the person within the Offeror’s organization responsible for that organization’s decision as to the prices being offered in the proposal and that he/she has not participated, and will not participate, in any action contrary to **§2.25 A (1)** through **(3)** above; OR
 - 2) He/she is not the person within the Offeror’s organization responsible for the decision as to the prices being offered in the proposal but that he/she has been authorized in writing to act as agent for the persons responsible for such decision, by certifying that such persons have not participated, and will not participate in any action contrary to **§2.25 A (1)** through **(3)** above, and as their agent does hereby so certify; and he/she has not participated, and will not participate, in any action contrary to **§2.25 A (1)** through **(3)** above.
- C. A proposal will not be considered for award where **§2.25 A (1)** and **(3)** and **B** above have been deleted or modified. Where **§2.25 A (2)** has been deleted or modified, the proposal will not be considered for award unless the Offeror furnishes with the proposal a signed statement which sets forth in detail the circumstances of the disclosure and the State Purchasing Manager, or designee, determines that such disclosure was not made for the purpose of restricting competition.

2.26 Taxes

The State of Colorado, as purchaser, is exempt from all Federal taxes under Chapter 32 of the Internal Revenue Code (Registration No. 84-730123K) and from all State and Local Government Use Taxes (Ref. Colorado Revised Statutes Chapter 39-26.114[a]). Offeror is hereby notified that when materials are purchased in certain political subdivisions, the Offeror may be required to pay sales tax even though the ultimate product or service is provided to the State of Colorado. This sales tax will not be reimbursed by the State.

2.27 Contract Products - Ownership Rights

All products produced in response to the contract or agreement resulting from this RFP will be the sole property of the State of Colorado except where noted. Any exceptions must be outlined in detail. Exceptions may serve as cause for rejection of proposal. Such products shall include original materials, including any reports, studies, data, designs, drawings, maps, meeting minutes, specifications, data spreadsheets, notes, documents, electronically or magnetically recorded material and related intellectual property developed or created by the successful Offeror pursuant to the services sought by this RFP, and subsequently provided and integrated by contract between the Colorado State Treasurer's Office and the successful Offeror, shall become the sole property of the State. Where applicable, the purchase of licenses for use of an Offeror's software shall not be interpreted to mean purchase of the actual application or software. Ownership of the specific application and software selected under this RFP shall remain with the selected Offeror. The successful Offeror will not be allowed the use of any materials furnished by, or produced for, the State Treasurer's Office for any purpose other than towards the completion of the work described herein, without permission from the State Treasurer.

2.28 Assignment and Delegation

Except for assignment of antitrust claims, neither party to any resulting contract stemming from this RFP may assign or delegate any portion of such contract without the prior written consent of the other party.

2.29 Choice of Law

The laws of the State of Colorado shall govern in connection with the formation, performance, and the legal enforcement of any resulting contract. Further, **Title 24, CRS** as amended, **Article 101 through 112**, and Rules adopted to implement the statutes, govern this procurement.

2.30 Legislative Changes

The State of Colorado reserves the right to amend the contract in response to legislative changes which affect this project.

2.31 Audit

The State reserves the right to require that the successful Offeror has a process audit conducted of its program at least once every three (3) years. If the successful Offeror has not had such an audit prior to awarding of this contract, and the State requires one, then an audit must begin within six (6) months of the award of this contract. The State reserves the right to approve the selected firm. A complete copy of the audit must be provided to the Department of Personnel and Administration within five (5) working days of its completion. The Department of Personnel and Administration will negotiate directly with the Contractor regarding any exceptions or findings from the audit.

2.32 Disadvantaged Business Opportunities

The State encourages its agencies to utilize minority-owned and women-owned businesses to the greatest extent possible without sacrificing adequate competition. Offerors are reminded of the illegality of discrimination, and the provisions of **Procurement Code §24-111-102**. While there is not a specific requirement for Disadvantaged Business Entities (DBE) participation for this solicitation, the State does encourage the submission of responses that include minority-owned and/or women-owned businesses.

2.33 Contract Term

This RFP will result in a contract with the Colorado State Treasurer's Office. The initial contract will be effective upon approval by the State Controller or designee. The Awarded Contractor is not authorized to conduct any work under the contract until signed / executed by the State Controller or designee. The contract performance contemplated herein shall commence upon the effective date of applicable contracts and shall be undertaken and performed in the sequence and manner set forth herein. The state reserves the right to reject any changes to the

model contract. The State also reserves the right to award to the next most advantageous vendor in the case that the awarded Offeror wishes to make alterations to the model contract that are unacceptable by the State.

2.34 Standard Contract

Except as modified herein, the standard State Contract Terms and Conditions shall govern this procurement and the State of Colorado will incorporate standard State contract provisions into any contract resulting from this RFP, including provisions contained in the **Model Contract (Exhibit A)** and the State of Colorado Special Provisions, which are included in the **Model Contract**. As previously stated, the State Treasurer will consider requests for exceptions to the State's contract provisions in its evaluation and scoring of all proposals submitted in response to this RFP. In order for such exceptions to be considered, the Offeror shall identify any potential exceptions as part of its RFP response. If the selected Offeror requests changes to the standard language *after* the deadline for proposals, and such request results in protracted contract negotiations and probable delay of implementation of a solution, the State Treasurer may cease contract discussions and exercise its right to offer the contract to the next most advantageous Offeror. Please note, the Model Contract lists the State's required legal provisions but does not include the specific Scope of Work and requirements for this RFP.

By submitting an RFP, the Offeror confirms its willingness to enter into a contracting document containing the terms and conditions or substantially similar terms and conditions to the **Model Contract (Exhibit A)** and the requirements of this solicitation without exception, deletion, qualification or contingency.

If the Offeror is not willing to accept all terms and conditions, the Offeror should provide a statement of explanation and a listing of all exceptions the Offeror requires with its response. Requests for changes, additions, or exceptions to the standard terms and conditions must be submitted as Additional Attachments. The request must include a listing of all changes, additions or exceptions desired; an explanation of why Offeror is requesting each change, addition or exception; and the specific effect it will have on the Offeror's ability to perform the requirements of this solicitation.

No changes to the legal provisions of the contract will be considered unless the Offeror proposes specific, alternative language to that included in the contract with its proposal submission. If your firm normally seeks counsel on contract terms, please do so before submitting a response to this RFP.

Should the contract not be completed and agreed to by both parties within 30 calendar days following the issuance of a draft contract to the successful Offeror for review, through no fault of the Department, the Department, at its sole discretion, *may* elect to cancel the existing award announcement and make an award to the next most advantageous Offeror.

The State will not accept any RFP's that are conditional on acceptance of modified state terms and conditions.

SECTION 3 OBJECTIVES AND SCOPE OF WORK

3.1 Background:

On May 20, 2019, SB19-173: Colorado Secure Savings Plan Board was signed into law, establishing the Colorado Secure Savings Plan Board. The act creates a nine-person board, responsible for conducting or causing to conduct four studies of the feasibility of creating the Colorado Secure Savings Plan as well as other approaches to increase the amount of retirement savings by Colorado's private sector workers. The Board consists of the following nine members: (a) the State Treasurer or designee and (b) eight members appointed by the governor as follows: (i) five public representatives with expertise in investment or retirement savings plan administration, including the day-to-day operations of plans, maintaining individual accounts, investing assets in a retirement savings plan, and individual financial planning, at least one of whom shall be a representative of a federally chartered bank and at least one of whom shall be a representative of a state chartered bank; (ii) a representative of employers; (iii) a representative of employees; and (iv) a retired Colorado resident. On July 3, 2019, Governor Polis appointed the eight members to the board.

3.2 Scope of Work:

The Board is soliciting responses to this RFP from qualified vendors to conduct general consulting, market analysis, program design, and financial feasibility studies. Per Statute, the Board must provide a report of their findings to the Governor and the General Assembly by **February 28, 2020**. In order to compile the findings and prepare a report, the Board will need all four studies completed by **December 20, 2019**. The vendor will then be expected to act as a consultant to the Board through February 2020 with an extended period of potential consulting from **February 28, 2020 to June 15, 2020**. Respondents may submit a proposal for Study A, B, C, D, or any combination of the studies outlined below.

General Consulting

The contractor will provide general consulting services to the Board throughout the process. This will include:

- ❖ Developing a timeline for each step of the study(ies),
- ❖ Guiding the direction of the study(ies) based on the Board's statutory mandate,
- ❖ Reporting to the Board on the progress of each step of the study(ies),
- ❖ Collaborating with any and all other contractors involved in the study(ies) in order to combine the results of the varying study components,
- ❖ Attending Board meetings when requested,
- ❖ Working with the Board to create a final report on the results of the study(ies) and implementation considerations to be presented to the Governor and the General Assembly on or before February 28, 2020, and
- ❖ Consulting may include providing research results to the General Assembly by phone, email, or in person but will not include any advocacy or lobbying.

Studies

- A.** *Market and financial analysis to determine the financial feasibility and effectiveness of creating a retirement savings plan in the form of an automatic enrollment payroll deduction IRA, to be known as the Colorado Secure Savings Plan. Although the majority of the Plan Design features and administration are expected to be made only if the Colorado Legislature authorizes implementation of the Plan, the market analysis and feasibility study will require consideration of some Plan features and administration.*

This analysis would include:

1. Surveys or other means of eliciting information from both eligible participants and eligible employers in Colorado to help determine likely participation rates, likely contributions, and program design elements that would maximize participation.
2. An assessment of likely participants based on age, gender, race, and income level.

3. Whether the likely participation and contribution rates would be enough to maintain a self-sustaining plan that covers all expenses of the program under the proposed fee structure as required by statute.
4. Start-up costs and ongoing program costs and estimates for fund growth over the first five (5) and ten (10) years of the Secure Savings Plan operation.
5. The potential impact of small accounts, frequent withdrawals, minimal contributions, and orphaned accounts on the plan including a recommendation for a potential rollover and transfer processes, withdrawal requirements, and the extent the Plan should limit, and the best means of preventing, pre - retirement withdrawals.
6. Recommend how to establish payroll deduction contributions and assess how to minimize cost and administrative burden to employers.
7. Recommendation on whether automatic escalation of contributions should be included in the Plan and, if so, recommend the period and percentage automatic escalation that best achieves the goals of maximizing participation and savings among eligible employees.
8. Recommend a process by which an individual or an employee of a nonparticipating employer may enroll in and make contributions to the Plan.
9. Make recommendations about the feasibility of offering some form of annuities to participants.
10. Make recommendations about the feasibility of investment options that offer participants guaranteed returns on contributions.
11. Estimate participation levels for the first 10 years of the Plan.
12. Estimate annual Plan asset levels for the first 10 years of the Plan.
13. Ensure the portability of benefits and consider the type of IRA offered as a way of increasing the portability of benefits.
14. Ensure that employers in all of Colorado's industries are covered by the Colorado Secure Savings Plan and that employees in all of Colorado's industries can participate in the plan.
15. Provide for the investment and de-accumulation of enrollee assets in a manner that maximizes financial security in retirement. Evaluate the plausibility of an investment option that will invest in a fund backed by Colorado headquartered companies and bank CDs by Colorado chartered banks.
16. Include a component that would allow for voluntary employer contributions to the employee's accounts, if the Board determines that adding such a component would be feasible and effective.
17. Allow employers who are not covered by the Colorado Secure Savings Plan to voluntarily participate in the plan.
18. Allow individuals who are not considered employees under the Colorado Secure Savings Plan but who meet the qualifications to open an IRA, to voluntarily participate in the plan.

Cost evaluation

1. Review the average costs of enrolling employees in the Colorado Secure Savings Plan and determine the maximum amount that would be paid to employers with less than fifty employees to reimburse them for implementing the plan.
2. Develop a process whereby employers with less than fifty employees submit documentation of their actual costs of implementing the Colorado Secure Savings Plan annually to the board. The Board will reimburse them for their actual costs or the maximum reimbursement amount determined by the board, whichever is less. Estimate the cost to employers of complying with the plan with an emphasis on small employers.

In performing this research, assume the following:

The Colorado Secure Savings Plan would be designed to promote greater retirement savings for private sector employees in a convenient, low-cost, and portable manner and would achieve the following:

1. Automatically enroll private sector employees who work for employers, as defined by statute.

2. Automatically enroll employees with a contribution level of five percent of their wages. Employees may opt not to participate in the Colorado Secure Savings Plan or may select a different level of contribution.
3. Pool investment money, invest money in the Colorado Secure Savings Plan to achieve cost savings through efficiencies and economies of scale, and make or enter into contracts with up to three investment managers, private financial institutions, and other service providers to invest money and administer the plan. If fewer than three entities bid to be investment managers or meet the qualifications to be an investment manager as determined by the board, the plan would proceed with fewer than three investment managers.
4. Provide the following investment options:
 - a. a low-risk investment portfolio,
 - b. target date funds, and
 - c. other investment funds as determined by the Board.
5. Minimize total annual fees associated with the Colorado Secure Savings Plan. For the first five years of operation of the plan, total annual fees associated with the plan shall not exceed one percent of the total value of the plan's assets. In the sixth year of the operation of the plan and in each year thereafter, the total annual fees associated with the plan shall not exceed three-quarters of one percent of the total value of the plan's assets.
6. Implement processes that reduce the actions required by employers and provide payment to employers to pay for the initial and ongoing administrative costs related to implementing the Colorado Secure Savings Plan.
7. The plan would not be a defined benefit plan.
8. The state would not have a duty or liability to any party for the payment of any retirement savings benefits accrued by any individual under the Colorado Secure Savings Plan. Any financial liability for the payment of retirement savings benefits in excess of money available under the plan would be borne solely by the entities with which to whom the Board contracts to provide insurance to protect the value of the plan.
9. No state board, commission, agency, or any officer or employee thereof would be liable for any loss or deficiency resulting from particular investments.
10. Participating employers would not have any liability for an employee's decision to participate in, or opt out of, the Colorado Secure Savings Plan or for the investment decisions of the Board or of any enrollee.
11. A participating employer would not be a fiduciary, or considered to be a fiduciary, over the Colorado Secure Savings Plan. A participating employer would not bear responsibility for the administration, investment, or investment performance of the plan. A participating employer would not be liable with regard to investment returns, plan design, and benefits paid to plan enrollees.
12. Money deposited by enrollees in the Colorado Secure Savings Plan would not be property of the state, and the plan would not be a department, institution, or agency of the state. Amounts on deposit in the plan would not be commingled with state money and the state would have no claim to or against, or interest in, such money.
13. The Board would be responsible for designing and disseminating to all employers an employer implementation packet and an employee information packet, which would include background information on the Colorado Secure Savings Plan and appropriate disclosures for employees. The employee information packet would also include information on the mechanics of making contributions to the plan and how to opt out of the plan.

- B.** *Market and financial analysis to determine the financial feasibility and effectiveness of a small business marketplace plan to increase the number of Colorado businesses that offer retirement savings plans for their employees. For purposes of analysis, the marketplace plan would be voluntary for both employers and employees, open to all employees and employers with fewer than one hundred employees, and administered by the Department of Labor and Employment. Although the majority of the Plan Design features and administration are expected to be made only if the Colorado Legislature authorizes implementation of the Plan, the market analysis and feasibility study will require consideration of some Plan features and administration.*

This analysis would include:

1. The number of employers likely to purchase retirement plans through the marketplace.
2. The number of employees likely to participate in a workplace retirement savings plan either through a plan their employer purchases through the marketplace or a plan they purchase through the marketplace.
3. The number of employees working for the employer where the employee works.
4. The income of the employees participating in the plans purchased through the marketplace.
5. The demographics of the employees participating in the plans purchased through the marketplace.
6. Surveys or other means of eliciting information from both eligible participants and eligible employers in Colorado to help determine the likely number of employers that would purchase plans through the marketplace and employees who would be covered. Assess the program design elements that would maximize participation or adjust the proposed design as identified by the analysis.
7. Start-up costs and ongoing program costs and estimates for the growth of participating employees and employers over the first five (5) and ten (10) years of a marketplace plan, and for the growth of the aggregate amount of retirement savings over the first five (5) and ten (10) years of a marketplace plan.

In performing this research, assume the following:

1. The Department of Labor and Employment would be required to do the following in connection with the marketplace plan:
 - a. contract with a private firm to create and operate the marketplace website
 - b. list products from participating financial firms on the marketplace provided they offer at least one target date fund and one balanced fund and are approved by the executive director of the Department of Labor and Employment
 - c. prohibit firms listing their products on the marketplace from charging employers any administrative fees and limit the fees they can charge employees enrolled in the plans purchased through the marketplace to no more than one percent in total annual administrative fees.

- C.** *Assessment of the effects that greater financial education among Colorado residents would have on increasing their retirement savings*

In performing this research, assume the following:

1. The underlying causes for Coloradans not saving enough for retirement.
2. The number of Coloradans that would increase the amount of their retirement savings.
3. The amount of increase in retirement savings related to the effects of greater financial education.
4. The demographics of the Coloradans that would increase the amount of their retirement savings related to the effects of greater financial education.
5. The type of financial education that is most likely to result in an increase in the amount of Coloradans' retirement savings and the associated cost .
6. The providers of financial education who are most likely to have the greatest effect on increasing the amount of Coloradans' retirement savings and their cost.

- D. An analysis assessing the effects that not increasing Coloradans' retirement savings would have on current and future state and local government expenditures. Specifically, estimate the economic effects of not increasing Coloradans' retirement savings would have in regards to publicly-funded social safety net programs and the Colorado economy.*

3.3 ADMINISTRATIVE REQUIREMENTS

- Work with the Board and Treasurer to perform required research.
- Work with additional consultants, staff, or outside stakeholders as needed.
- Provide general consulting services to the Board throughout the market and financial feasibility study process, including:
 - Providing progress updates during various stages of development of the Report at Board meetings, and
 - Making public presentations on the final Report at the request of the Board and Treasurer.
- If the Board determines that there are approaches to increasing retirement savings for private sector workers in a convenient, low-cost, and portable manner, that are financially feasible and self-sustaining, work with the Board and Treasurer to develop a plan for implementing its recommendation for increasing retirement savings.
- Work with the Board to describe and delineate all the necessary provisions and policies needed to establish and operate the approach the Board recommends.
- Deliver analysis/report(s), as applicable, to Board and Treasurer, no later than December 20, 2019.

SECTION 4 PROPOSAL SUBMITTAL PROCESS AND CRITERIA

A “proposal” is a responsive, conforming, unconditional, complete, legible and properly executed offer from a qualified responsible party interested in providing the services outlined in this RFP. It shall be the sole responsibility of the Offeror to ensure its response proposal is in the proper form and in the State’s possession at the designated location on or before the scheduled time on the due date of receipt. Proposals will not be returned unless the RFP solicitation is cancelled prior to the submittal due date, in which case such proposals will be returned unopened, or opened for identification purposes only. Any proposal received AFTER the submittal due date and time will be returned unopened, or opened only for identification purposes.

Proposal General Requirements

To be considered responsive, Offerors should adhere to, and include, the following when preparing their proposal:

- Include a table of contents to assist in evaluation and review.
- In responding to each question or information request, Offerors shall first paste an unaltered copy of the question or requirement prior to providing their response. In the event that a question has multiple parts (e.g. 1a, 1b, 1c, etc.) the copy of the main question should be included only at the beginning of the response and the subpart shall precede the response to that particular subpart.
- For reading ease and consistency across proposals, the required format shall be defined as: 8 ½ X 11-inch sheet of paper, single spaced in 12-point font, double sided.
- The Offeror may provide additional material in Appendices and refer to material contained in the appendices in the basic proposal.

Proposal Format, Content and Detailed Descriptions

Offerors are instructed to be thorough yet brief. Offerors should strive to answer each question without the addition of extraneous information. Offerors are also notified that the evaluation committee will take into consideration, as part of their review, the success of the Offeror in being concise and to the point yet fully responsive.

- Proposals should follow the format outlined with hardcopies of each document provided as instructed in the Administrative Information section.
- Proposal should be paginated using “Page X of X” formatting
- Proposal sections should be tabbed, clearly identifiable, and contain the following specifics:

4.1 Introductory Letter

An Introductory letter shall be printed on the Offeror’s letterhead and addressed to:

Tara Larwick
State Purchasing & Contracts Office
1525 Sherman Street, 3rd floor
Denver, CO 80203
Phone: (303) 866-4005
tara.larwick@state.co.us

At a **MINIMUM**, the Introductory Letter shall contain the following:

- A. Listing of all firms involved in this proposal.
- B. Certification that the information and data submitted is true and complete to the best knowledge of the authorized signatory.

- C. Name, telephone and email address of a single contact person representing the Offeror [Prime Contractor] regarding the proposal.
- D. Title, printed name and signature of the person authorized to commit the Prime Contractor for this procurement.
- E. Summary of key and distinguishing features of the submitted proposal and the submitting Offeror.
- F. Specific agreement by the Offeror to the incorporation of its proposal response into contractual agreements if selected for final award.
- G. Specific Offeror acknowledgement that the submitted proposal meets all terms and conditions detailed in this RFP solicitation.
- H. Indication of whether the Offeror is registered on the Colorado VSS System or not. (Registration is not required at the time of proposal submittal but is preferred)
- I. Specific Offeror acknowledgement of any/all amendments to the RFP as instructed in **§2.7** of this RFP.
- J. Information on the location where services are expected to take place.

4.2 The Signed Request for Proposal Cover Page

The Contractor shall complete the Request for Proposal Cover/Signature Page which provides necessary company and point of contact information. This must be included with the Contractor response and must be placed immediately following the Introductory Letter. Any other required forms should be placed immediately after this form.

4.3 Financial Response

In order to assist the State in making its determination of Offeror responsibility in accordance with **CRS 24-103-401**, the Offeror is required to submit:

- A. Audited financial statements for at least the two (2) most recently completed fiscal years including:
 - 1) Balance sheets
 - 2) Income statements
 - 3) Statements of cash flows

If audited financial statements are not available, Offeror instead may submit financial statements reviewed by a certified public accountant or prepared by a clearly identified third-party. If using either of these alternative options, vendor must provide a brief (not to exceed 250 words) explanation of why audited financial statements are not provided.

- B. Pro forma balance sheet and income statement for the current year, demonstrating financial solvency and stability
- C. Disclose if the company (or its predecessor(s) or successor(s)) has filed for bankruptcy within the past five (5) years

Offeror's Financial Response should be packaged separately in a sealed envelope and marked as "Financial Response" and included with the Original proposal package only.

4.4 Company History

The Contractor shall provide the number of years established and a short history of business offerings specific to providing this type of service.

4.5 Organizational Structure

Describe the organizational structure for the Contractor. This should include the total number of employees as well as the number and geographic location of offices. Describe the organizational structure for the Contractor's

project team. This should include the total number of employees and contractors as well as the number and geographic location of offices that will participate in this contract.

4.6 Failure to Complete

Disclose whether the Contractor (or any general partner or joint venture of the Contractor) has failed to complete a similar project within the past five (5) years. If so, list the date of commencement of the project and the entity for which the project was to be performed, and explain why the project was not completed.

4.7 Conflict of Interest

The Contractor shall document any conflict(s) of interest due to any other clients, contracts, or property interest.

4.8 Disclosure of Outstanding Litigation

Explain in detail whether the Contractor's company is currently part of or has been part of any litigation related to implementing a software system within the past five (5) years.

4.9 Summary of Qualifications

The State Treasurer's Office desires the Contractor to have superior capability and experience in conducting general consulting, market analysis, program design, and financial feasibility studies in this type of environment.

Please provide a direct reference for each qualification that you are bidding on. Specifically, qualifications should validate each of the following key areas (Note: Contractors may elect to use individual qualifications to meet each of the following below):

- A. Demonstrated experience, of similar size and scope, of performing a market and financial analysis to determine the financial feasibility and effectiveness of creating a retirement savings plan in the form of an automatic enrollment payroll deduction IRA.
- B. Demonstrated experience, of similar size and scope, of studying the financial feasibility and effectiveness of a small business marketplace plan to increase the number of Colorado businesses that offer retirement savings plans for their employees. For purposes of analysis, the marketplace plan would be voluntary for both employers and employees, open to all employees and employers with fewer than one hundred employees, and administered by the Department of Labor and Employment.
- C. Demonstrated experience, of similar size and scope, to an assessment of the effects that greater financial education among Colorado residents would have on increasing their retirement savings
- D. Demonstrated experience, of similar size and scope, to an analysis assessing the effects that not increasing Coloradans' retirement savings would have on current and future state and local government expenditures.
- E. Demonstrated experience, of similar size and scope, to consulting and providing research to Government entities.

Each of these qualifications should describe the business scenario and a brief description of the approach and an overview of operational support services provided.

4.10 Client References

The Contractor shall provide a minimum of three client references from current and/or past customers for the last three years in projects of comparable scope and size that demonstrate proven experience and who can attest to the Contractor's experience and qualifications as it relates to the scope of work described in §3. Each reference must include the following information:

- A. Client Name
- B. Project Name
- C. Project Amount
- D. Contact Name

- E. Contact Title
- F. Contact Phone Number
- G. Contact Email Address

The State reserves the right to independently identify and contact other references in addition to those listed above.

4.11 Technical Response to Requirements

In order to effectively and efficiently validate requirements, the Contractor must provide a narrative, no longer than 15 pages in length, double sided, on how it meets the identified the State Treasurer's requirements (**§3.2 Scope**) in the following order:

- A. Provide milestones and development timelines required by **§3** in the Scope.
- B. Identify and provide any additional deliverables that the Contractor feels may have been omitted from this RFP but are essential in the delivery of a complete recommendation to the Colorado Governor and General Assembly.

4.12 Project Management and Governance

The Contractor shall provide a brief summary of its management and escalation processes, including:

- A. Providing effective communication with the Colorado State Treasurer and the Board.
- B. Managing changes to contract scope and service level agreements.
- C. Managing issues and risks.
- D. Ensuring quality control.

4.13 Proposed Staffing

The Contractor shall provide the following staffing:

- A. Project organization chart that should identify necessary involvement from the State Treasurer's staff and/or the Board.
- B. Itemization of all staff, consultants and subcontractors to be used by the Contractor on this project. Briefly outline the responsibilities for each of these resources.
- C. Identification of the local support resource(s).
- D. All staff, consultants', or subcontractors' biographies which should provide the following:
 - 1) Name,
 - 2) Title,
 - 3) Project Role,
 - 4) Percentage of time dedicated to the project, and
 - 5) Brief Summary of work experience and/or qualifications.
- E. Resumes should be provided as an appendix for all proposed staff.

4.14 Facility and Other Requirements

Provide a clear description of any facility, personnel, and other requirements needed for the accomplishment of the project that the State Treasurer will be expected to provide.

The State Treasurer's Office reserves the right to provide only those facilities, personnel, and other requirements as the State Treasurer deems necessary and appropriate.

4.15 Cost

The Contractor shall provide detailed cost estimates including fees and expenses for the project. The Colorado General Assembly has appropriated \$800,000 to the Board. This appropriation must cover the cost of Board expenses, general consulting, and completion of **all four studies** required by statute. Please keep this in mind as you bid. If you are bidding on multiple studies, please make a note of any economies you would offer. Please provide unit based costing for each of the following contractual components for which you are submitting a proposal, including the cost of general consulting as described in **§3** of this RFP:

- A.** Market and Feasibility study for an auto-enrollment payroll deduction IRA plan.
- B.** Market and Feasibility study for a small business marketplace plan.
- C.** Assessment of the effects that greater financial education would have on increasing Coloradan's retirement savings.
- D.** An analysis assessing the effects that not increasing Coloradan's retirement savings would have on current and future state and local government expenditures.

The State Treasurer's Office will not consider the submission of brochures, references to websites and/or other marketing material as a substitute for written responses to our requirements and questions.

PROPOSALS NOT ADHERING TO THE ABOVE FORMAT GUIDELINES MAY BE REJECTED AS NON-RESPONSIVE. THE STATE TREASURER'S OFFICE STRONGLY ADVISES ALL OFFERORS TO NUMBER PROPOSAL PAGES ACCORDINGLY AND USE DIVIDERS TO SEPARATE EACH SECTION.

SECTION 5 EVALUATION PROCESS

5.1 Evaluation Process

An evaluation committee will be formed of individuals bringing varying expertise and business functional and technical knowledge to *independently* assess the merit of each proposal received in accordance with the evaluation factors defined solely in this RFP. The sole objective of the evaluation committee will be to analyze the RFP responses. Evaluation may include reference checks and other methods and sources the Colorado State Treasurer elects to consult for clarification and evaluation purposes (i.e. proposal clarifications, interviews, demonstrations, etc.). Following the initial independent review and analysis, the committee will meet to discuss each proposal and prepare their written recommendation as to the proposal determined most responsive and advantageous to the Colorado State Treasurer's needs and requirements.

The evaluation committee will evaluate the responses and recommend the Offeror whose proposal is most advantageous to the State of Colorado, taking into consideration the price and all evaluation factors set forth herein and as defined in **§24-103-203(7) CRS**. While numeric evaluations may be used in some aspects of the process to identify strengths and weaknesses of proposals, **the final decision will be a business decision and will not be based on a numerical score**. Proceedings and recommendations of the Evaluation Committee will be recorded in a Decision Memorandum as part of the basis for its award decision.

5.2 Optional Oral Presentation

At the conclusion of evaluation and discussion of the written proposals, the State *may* (at the committee's sole discretion) request oral presentations of the most favorable proposals. **Offerors should not, however, prepare a written proposal with the assumption that an opportunity for oral presentations or revisions will be offered. Rather, the most favorable proposal should be submitted as their initial written submittal.**

Should the Evaluation Committee decide not to award solely based on initial proposals, then those proposals in the competitive range (those most responsive to the requirements and reasonably susceptible of being selected for award) will be provided an opportunity to make an oral presentation. The oral presentation may include a discussion for the purpose of clarification and to ensure full understanding of and responsiveness to solicitation requirements. The same criteria for evaluation will be employed and each committee member will be provided the opportunity to modify their original analysis. Following all oral presentations, the committee will again discuss their individual comments and analysis.

IF the evaluation committee determines oral presentations and system demonstrations will assist them in making a final proposal selection, the committee will conduct oral interviews for the purpose of:

- Allowing the Offeror an opportunity to present its proposal to the evaluation committee, in person;
- Allowing the State an opportunity to obtain further definition of proposal aspects and attempt to resolve any uncertainties;
- Resolving suspected mistakes by calling such perceived errors to Offeror's attention without disclosing information concerning other Offerors' proposals; and
- Allowing the State an opportunity to ask specific questions of the Offeror regarding its proposal offer.

If following oral presentations, the Evaluation Committee requires further information in the form of proposal revisions, a date will be established in writing by the State for submission of Best and Final Offers. Offerors will not, however, be provided an opportunity for comprehensive proposal revisions (a complete rewrite will not be allowed).

5.3 Performance Outside the State of Colorado and/or the United States

[Not applicable if Contract Funds include any federal funds] Offerors are notified that as part of the award process, the Offeror will have to disclose where the services are intended to be performed: in Colorado, outside of Colorado, or outside the United States (as required by C.R.S. **§24-102-206**). Following the Effective Date, the Contractor shall provide written notice to the State, within 20 days of the earlier to occur of Contractor's decision

to perform, or its execution of an agreement with a Subcontractor to perform, Services outside the State of Colorado and/or the United States. Such notice shall specify the type of Services to be performed outside the State of Colorado and/or the United States and the reason why it is necessary or advantageous to perform such Services at such location or locations. All notices received by the State pursuant to this section shall be posted on the Colorado Department of Personnel & Administration's website.

5.4 Proposal Evaluation

The factors listed below are designed to incorporate specific evaluation of the items described and requested in §4 and evaluated per criteria in §5.

Proposals should be submitted in the format requested in this RFP providing sufficient details to allow the evaluation panel to determine whether the submitted proposal evidences:

- An understanding of the State's needs, requirements and contracting terms and conditions; and
- An ability to meet the State's needs; and
- The experience and resources necessary to carry out the work towards meeting the State's needs; and
- Costs that are reasonable and consistent with the services offered to meet the State's needs.

During the evaluation phase, each committee member will independently review each proposal and evaluate within each category. The evaluation of each proposal will be analyzed based upon a comparison of the information submitted against the specific evaluation criteria outlined below.

Following independent review analysis, the committee will discuss as a group each proposal and modify their scores, if deemed appropriate, based on such discussions (process will repeat following oral presentations and demonstrations if applicable).

5.5 Specific Evaluation Criteria

The evaluation committee, in making their recommendation for award determination, will utilize the factors listed below. The Colorado State Treasurer's Office designed these factors to incorporate specific evaluation of the items requested in §4 of this RFP, as well as the other aspects of the evaluation cited above.

5.6 Introductory Letter

The Introductory letter is required, but will not be scored.

5.7 The Signed Request for Proposal Form

The RFP form is required, but will not be scored

5.8 Evaluation Factors

An evaluation will be made by an appointed, impartial evaluation committee tasked with determining the qualifications of proposals.

The Evaluation Committee will judge the merit of proposals received in accordance with the criteria described below (in no particular order):

- A. Technical Response
- B. Project Management
- C. Vendor's financial stability
- D. Documented experience
- E. Overall cost

Failure to provide any information requested in the RFP may result in the disqualification of the submittal. This responsibility is that of the Offeror.

SECTION 6 EXHIBIT SUMMARY

Exhibit A: Model Contract

The Office of the Attorney General and the Office of the State Controller have approved a model Services Contract for use by State departments. This document is illustrative of the clauses and provisions that will be included in any contract resulting from award of this RFP. The Offeror is expected to review the attached Model Contract and note exceptions. Offerors agreeing by the requirements of the RFP are also agreeing to abide by the terms of the Model Contract. Any changes to this agreement may not be accepted by the state. The state also reserves the right to award to the next most advantageous vendor in lieu of term negotiations.

Colorado State **Fiscal Rule 3-1**, Issued by the State Controller's Office, requires that all State contracts, except leases and interagency agreements, contain Special Provisions (which are included in the Model Contract). These standard State of Colorado contract terms shall be included in any contract resulting from this RFP solicitation and **they are not negotiable**. By submitting a proposal in response to this RFP, the Offeror shall be deemed to have agreed to all such terms and to their inclusion in the final contract.