

**State Purchasing & Contracts Office**

**On behalf of the**

**Colorado Treasurer’s Office**

**REQUEST FOR PROPOSAL (RFP)**

**TITLE: Program Administration Services for the Partnership for a Dignified Retirement**

**RFP-TRES-NP-22-001**

Release Date: February 7, 2022

Deadline for Submission: **March 21, 2022 @ 1:00 PM (Mountain Time)**

***Refer to Subsection 1.6, Schedule of Events, for the complete RFP timeline***

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# Program Information and Background

The Colorado legislature estimates that over 900,000 working Coloradans have no access to a retirement savings plan through their employer. Therefore, in 2019, the Colorado General Assembly created the Colorado Secure Savings Board (hereinafter “Board”) to study the costs of insufficient retirement savings to the State, and various approaches to increasing retirement savings in Colorado. As a result of this study, the Board determined that a State-facilitated automatic enrollment IRA plan would be the best option for Colorado, as it is expected to be cost-neutral to the State within a five-year period, and it provides a workplace savings program for all Colorado workers whose employers do not provide such a program.

§24-54.3-103, C.R.S (Act) includes the following requirements:

* Employers with five or more employees, and who have been in business for two or more years are required to either participate in the Colorado Secure Savings Program, or demonstrate compliance with an existing retirement plan.
* Eligible employees include any employee who is 18 years of age or older, has worked for an eligible employer for 180 days or longer, and who receives wages subject to income tax.
* Default contribution rates are set at 5%, and the Board may select the appropriate automatic escalation rates.
* Total program fees are capped at 100 bps for years one through five, and reduced to 75 bps from year six on.

Pursuant to the Act, the Board is tasked with creating and implementing the Colorado Secure Savings Program (hereinafter “Program”). The Program seeks to increase the amount of retirement savings by Colorado’s private sector workers, and to provide financial education within available resources, among other purposes. In order to implement and maintain the Program, the Board has been given the authority to employ Contractors for services related to research, technical, and other services, and for services of private and public financial institutions, depositories, consultants, investment advisers, investment administrators, and Third-Party Program Administrators.

At this time, the Board has approved the following Program design elements ahead of this solicitation:

* Individual accounts will be structured as a Roth IRA.
* Automatic contribution escalation for participants will be 1% annually, up to 8%.
* Enrollment is expected to occur in three waves, six months apart.
* The investment line-up should include:
	+ Target Date Series (Default Investment)
	+ Capital Preservation Fund
	+ ESG
	+ Core Fixed Income
	+ Global Equity
* Initial contributions will be held in a capital preservation account for 30 days, then swept into the default investment option for participants who have not elected an alternative investment strategy.

In addition to fulfilling the statutory requirements of establishing and implementing the Program in Colorado, the Board has also determined that pursuing a multistate partnership is in the best interest of Program participants under powers and duties detailed in §24-54.3-103.5(1), C.R.S., The Board has entered into a Memorandum of Cooperation with the State of New Mexico for the purpose of pursuing a multistate partnership to achieve mutual benefit by jointly attracting and engaging financial services providers in a cost effective manner for participants. This multistate partnership will include, but not be limited to, shared administrative and investment management services, and is expected to include additional state partners in the future.

Based on a feasibility study prepared for the State of New Mexico utilizing a similar methodology to the study prepared for Colorado, an estimated 331,000 New Mexico workers and 6,462 employers would be added to pool of eligible participants in addition to those in Colorado. At this time, steps are being taken to align New Mexico statutory requirements with Colorado to reduce regulatory burdens for potential vendors.

Additional information regarding the State of Colorado Feasibility Study can be found in **Exhibit B (Colorado Feasibility Study)**, and additional information regarding the State of New Mexico Feasibility Study can be found in **Exhibit C (New Mexico Feasibility Study)** to this RFP.

Additional details about the statutory responsibilities of the Board and the objectives and requirements of the Program can be found in §24-54.3-101, *et seq.*, C.R.S.

Additional information on the State of Colorado may be found on the State’s website at [https://www.colorado.gov/](https://urldefense.proofpoint.com/v2/url?u=https-3A__www.colorado.gov_&d=DwMFaQ&c=sdnEM9SRGFuMt5z5w3AhsPNahmNicq64TgF1JwNR0cs&r=LCqRhsF7XlpGQA1kuaUu5IASvVVI5fctqwn8xrRBUH4&m=FKTEP8_zO-BKuAe88fannCMIUoHoe52_ZDAPanOaTb8jM96rD90vIXkUhHJ4iUqS&s=3IOwwO9mEFCtRD5ShYJydSD7Fkw9kDZIwx_Q0sBFH3M&e=). Further information about the Colorado Treasury Office may be found at <https://treasury.colorado.gov/colorado-secure-savings-program>

# Section 1: Solicitation Overview

## Purpose

* + 1. On behalf of the Colorado Department of the Treasury (Colorado Treasury Office), the Colorado Department of Personnel & Administration, State Purchasing & Contracts Office (“State”), (collectively the “Lead State”) is requesting Proposals from qualified Offerors who can provide Program Administration Services for the Colorado Secure Savings Program, as well as other state-run retirement programs (collectively, the “Partnership for a Dignified Retirement,” e.g. “Partnership”).
		2. In accordance with §24-110-201 C.R.S., the Award under this Solicitation will be a cooperative purchasing agreement (“Master Agreement,” e.g. “Contract”) available for use by other states (collectively “Program Partners”), subject to review and written approval by the Colorado Treasury Office, and in compliance with local statutory and regulatory provisions.
		3. The objective of this Request for Proposal (“RFP”) is to obtain best value, and in some cases achieve more favorable pricing, than is obtainable by an individual state or local government entity because of the collective volume of participant Accounts.
		4. This RFP is designed to provide interested Offerors with sufficient information to submit Proposals meeting minimum qualifications, but is not intended to limit a Proposal's content or exclude any relevant or essential data. Offerors are encouraged to expand upon the specifications to add service and value consistent with Lead State requirements.
		5. All information contained within this RFP, and any amendments and modifications thereto, reflect the best and most accurate information available to the Lead State at the time of RFP preparation. No inaccuracies in such data shall constitute a basis for legal recovery of damages or protests, either real or punitive, except to the extent that any such inaccuracy was a result of intentional misrepresentation by the Lead State.

## Offeror Minimum Qualifications

* + 1. Offeror must have a minimum of 5 years of continuous experience managing a state-run investment program.
		2. Offeror must have a minimum of 5 years of experience managing or administering IRAs, defined contributions plans, other retirement plans or other state-run investment plans that require the same or similar services as those described in **§4, Scope of Work**. In addition, one of these plans must have included program design, launch, and onboarding of participants.
		3. Offeror must have administered a minimum of 5 defined contribution plans comprising at least 5,000 participant accounts, or at least 100,000 IRA or similar participant accounts.
		4. Offeror must have a minimum of $5 billion in assets under management or recordkeeping across all IRA, defined contribution, other retirement plans, or other state-run investment plans.

## Contract Term

* + 1. The initial term of the Contract shall be for seven (7) years with the option to renew and/or renegotiate the terms of the Contract for one (1) additional two (2) year period, and one (1) additional one (1) year period. Any renewal periods will be at the sole discretion of the Colorado Treasury Office. The total duration of the Master Contract, including all options, is not anticipated to exceed ten (10) years.
		2. The Colorado Treasury Office may, within its sole discretion, choose not to exercise any option or extension term in the Contract for any reason. If the Colorado Treasury Office chooses not to exercise any option or extension term, it may re-procure the Services in its sole discretion.
		3. It is anticipated that the Program Administration Services will be a long-term endeavor and therefore, a new RFP for these Services will be re-issued prior to the expiration of any active Contract.

## Program Partners

* + 1. In addition to the Lead State conducting this Solicitation, the State of New Mexico has also requested to be named in this RFP as a potential users of the resulting Contract. The Lead State and New Mexico however, are not necessarily inclusive of all the states that will utilize the resulting Contract. The Lead State permits other states to become Program Partners after Award of the Contract.
		2. All Partner States will be vetted by the Colorado Treasury Office, and will be required to sign a Memorandum of Cooperation as well as an Interstate Agreement in order to become a Partner State under the Partnership. Each Partner State will then be responsible for executing a Partner State Agreement with the Awarded Contractor, and such document will contain their state specific terms and conditions.

## Point of Contact Information and Official Means of Communication

* + 1. During the Solicitation process for this RFP, all official communication with Offerors will be via notices on *ColoradoVSS*. Notices may include any modifications to administrative or performance requirements, answers to inquiries received, clarifications to requirements, and the announcement of the apparent winning Offeror. It is incumbent upon Offerors to monitor *ColoradoVSS* for any such notices, as the Lead State accepts no responsibility for a prospective Offeror not receiving Solicitation documents and/or revisions to the Solicitation.
		2. All information contained within this RFP, and any amendments and modifications thereto, reflect the best and most accurate information available to the Lead State at the time of RFP preparation. No inaccuracies in such data shall constitute a basis for legal recovery of damages or protests, either real or punitive, except to the extent that any such inaccuracy was a result of intentional misrepresentation by the Lead State.
		3. The contact person identified below is the single point of contact during this procurement process. Offerors and interested persons shall direct all questions concerning the procurement process, and any other questions that may arise related to this Solicitation and the resulting Award, to the designated point of contact. The person designated as the point of contact for this RFP is:

Nikki Pollack

 State Procurement Administrator

 Email: nikki.pollack@state.co.us

 Phone: 303-866-5671

## Schedule of Events

This Schedule of Events is for information and planning purposes only. Activities listed as “Estimated” may be subject to change depending on the needs of the Lead State. All times are considered in Mountain Time (MT), as adjusted for daylight savings.

|  |  |  |
| --- | --- | --- |
| **Activity** | **Date** | **Time(if applicable)** |
| 1 | RFP Published via *ColoradoVSS*https://www.colorado.gov/vss | **February 7, 2022** | N/A |
| 2 | Written Inquiries Deadline Send Inquiries to nikki.pollack@state.co.us | **February 14, 2022** | **4:00pm** |
| 4 | The State’s response to written inquiries; will be posted to *ColoradoVSS*. (Estimated) | **February 18, 2022** | **5:00pm** |
| 5 | Proposal Submission Deadline | **March 21, 2022** | **1:00pm** |
| 7 | Notice of Intent to Award Published on *ColoradoVSS* (Estimated) | **April 25, 2022** | **5:00pm** |
| 8 | Contract Execution (Estimated) | **June 1, 2022** | N/A |

## Selection of Successful Proposals

* + 1. Should the Lead State determine at any time during the term of the resulting Award that the number of Awarded Contractors is not adequate to properly fill the needs of the Lead State, the Lead State reserves the right to make Awards to Offerors who submitted responses to the original Solicitation but were not awarded, or to re-issue the Solicitation and make additional Awards as necessary.
		2. An Evaluation will be conducted and an Award made to the Offeror whose Proposal is determined to be most advantageous to the Lead State considering the Evaluation factors set forth in **Section 6 (Evaluation and Award Selection Process).**

# Section 2: Definitions

|  |  |
| --- | --- |
| **Term** | **Description** |
| ***Account*** | The IRA of an enrolled Employee or individual established and maintained under the Partner Program. |
| ***Affiliate*** | Any entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Contractor. |
| ***Award*** | Notice to Contractor of the acceptance of the submitted Proposal. |
| ***Awarded Contractor*** | The business entity whose Proposal the State has determined to be the most advantageous considering the factors set forth in the Solicitation, and whose Proposal(s) is approved and accepted by the State. |
| ***Beneficiary*** | The individual(s), person(s), or entity(ies) entitled to receive the proceeds of a Partner Program IRA. |
| ***Business Day*** | Any day other than Saturday, Sunday or a state recognized holiday. |
| ***C.R.S.*** | Colorado Revised Statutes and as amended. |
| ***Contract*** | The Master Agreement which consists of attachments and exhibits in connection therewith, and any future modifying agreements, exhibits, attachments or references incorporated therein, pursuant to Lead State law and fiscal rules.  |
| ***Contractor*** | The person or entity performing Services under the terms and conditions set forth in the resulting Contract. |
| ***Custodial Agreement*** | IRS Model 5305-RA contractual agreement that describes the Roth IRA’s terms and conditions and meets the requirements of section 408A of the Internal Revenue Code. |
| ***Disclosure Acknowledgement*** | A nontechnical explanation of the statutory requirements relating to the IRA that meets the requirements of Treasury Regulations Section 1.408-6. |
| ***Employee*** | Any individual who is eighteen years or older, who is employed by an Employer for at least one hundred eighty days, and who earns wages subject to income tax. |
| ***Employer*** | A person or entity engaged in a business, industry, profession, trade or other enterprise in the Partner State, whether for-profit or not-for-profit, that meets all of the following criteria: (a) employed five or more Employees at any time during the previous calendar year; (b) has been in-business at least two years and; (c) has not offered a qualified retirement plan to any Employees, including, but not limited to a plan qualified under sections 401(a), 401(k), 403(a), 403(b), 408(k), 408(p), or 457(b) of the Internal Revenue Code in the preceding two years. |
| ***Evaluation*** | The process of examining Offeror’s work and/or Proposal and rating it based on pre-established criteria. |
| ***Fiscal Year*** | The Lead State’s Fiscal Year, which begins on July 1 of each calendar year and ends on June 30 of the following calendar year. |
| ***Individual Retirement Account (IRA)*** | Individual retirement account or individual retirement annuity under Section 408(a), 408(b), or 408A of Title 26 of the United States Code. |
| ***IRA Requirements*** | Forms (e.g. IRA Disclosure Documentation) and rules determined by the Internal Revenue Service (IRS), the Department of Labor (DOL), and the Pension Benefit Guaranty Company (PBGC) require administrators or sponsors of retirement plans to disclose to affected parties depending on a plan’s size, type, and circumstances. |
| ***IRS*** | The Internal Revenue Service. |
| ***Internal Revenue Code*** | The Internal Revenue Code and any regulations, rulings, announcements, or other guidance issued thereunder, as amended. Title 26 of the U.S. Code. |
| ***Interstate Agreement (IA)*** | An agreement between Partner States and the Lead State, which details expectations, duties, and governing arrangements for the Partnership. The agreement identifies areas of decision making authority, participating in any governing bodies, as well as data sharing frameworks from Partner States. |
| ***Investment Options*** | Asset categories include, but are not limited to: short-term investments, fixed income investments, domestic equity investments, international equity investments, Global Equity investments, Balanced investments (including target date and target risk). |
| ***Lead State*** | The state that is leading the procurement for the Partnership, which is the State of Colorado. |
| ***Marketing Plan*** | The annual plan for marketing and promotion, approved by the Partnership. |
| ***Master Agreement*** | Refer to definition of “Contract.” |
| ***Memorandum of Cooperation (MOC)*** | A non-binding framework of collaboration between one or more state Board of Directors (“Parties”) through which the Parties commit to exchanging information and liaising with stakeholders in order to explore whether to formalize a long-term legal relationship(s) to design, implement, and operate a joint Auto-IRA program. |
| ***Net Asset Value (NAV)*** | A fund’s or company’s total assets less its liabilities. |
| ***Offeror*** | The person or entity that submits a Proposal in response to the Request for Proposal (RFP). |
| ***Partnership*** | The Partnership for a Dignified Retirement, which is comprised of the approved Partner Programs as well as an advisory board consisting of the directors in each Partner State. |
| ***Partner Program*** | The automatic enrollment IRA program enacted by legislation for private Employees in a Partner State, that adheres to the requirements of the Master Agreement , the MOC and the IA.  |
| ***Partner Program Assets*** | The Accounts associated with the enrolled Employees and Individuals of a Partner State. |
| ***Partner Program Disclosure Booklet*** | A technical document describing the Partner Program including important information about the investments, risks, fees, and features associated with the Partner Program. |
| ***Partner Program Disclosure Statement*** | A nontechnical explanation of the statutory requirements relating to the IRA that meets the requirements of Treasury Regulations Section 1.408-6. |
| ***Partner Program Materials*** | Logos, slogans, promotional items, educational items, and presentations designed for communicating with stakeholders, Employers and Employees. |
| ***Partner Program Records*** | Any and all Partner State data, information, and records regardless of physical form including, but not limited to, information subject to disclosure as Public Records. |
| ***Partner State*** | A U.S. state, which encompasses all government entities within that state, or the District of Columbia, or one of the territories of the United States, that enters into a Partner State Addendum. |
| ***Partner State Addendum*** | A bilateral agreement executed by Contractor and a Partner State incorporating this Master Agreement and any other additional Partner State specific language or other requirements. |
| ***Program Administrator*** | A Third-Party financial services entity that will assist the Partnership in carrying out its obligations in order to promote retirement savings for private sector Employees in a convenient, low-cost, and portable manner.  |
| ***Program Administration Services (“Services”)*** | The services provided by the Awarded Contractor which include: Partner Program support, creating a web-based IRA platform, public program website creation and administration, recordkeeping and administration, marketing and outreach, customer service, compliance and oversight, reporting and client services.  |
| ***Proposal*** | The official written response submitted by an Offeror in response to the Request for Proposal. |
| ***Proprietary Information*** | Any trade secret or confidential business information that is contained in a Proposal submitted for a particular Contract. |
| ***Public Record*** | All books and Public Records of a governmental entity, the contents of which are not otherwise declared by law to be confidential must be open to inspection by any person and may be fully copied or an abstract or memorandum may be prepared from those public books and Public Records. |
| ***Request for Proposal (RFP)*** | The entire Solicitation document, including all parts, sections, exhibits, attachments, and addenda. |
| ***Responsible*** | The capability in all respects of the Offeror to perform full the Contract requirements and the integrity and reliability that will assure good faith performance. |
| ***Responsive*** | A Proposal that meets the specifications, acceptability requirements, and terms and conditions of the Solicitation, and that uses the form prescribed by the Lead State. |
| ***State Administrative Fee*** | A portion of the basis point fees collected from Assets under management and remitted to each Partner State. |
| ***Subcontractor*** | A Third-Party, if any, engaged by Contractor to aid in performance of the Services. |
| ***Solicitation*** | A written offer or attempt to purchase Goods and/or Services through an official Proposal, Evaluation, and Award process. |
| ***Third-Party*** | Someone who may be indirectly involved but is not a principal party to an arrangement, Contract, deal, lawsuit or transaction. |

# Section 3: Solicitation Requirements and Information

1.

## Colorado Vendor Self-Service and Registration

This Solicitation is published on the Colorado Vendor Self-Service page (*ColoradoVSS*) at [www.colorado.gov/vss](http://www.colorado.gov/vss) so that Offerors who have an interest may submit a Proposal in accordance with the terms of this RFP.

## Inquiries and Questions

Offerors may submit written inquiries via email concerning this RFP to obtain clarifications. The Lead State may not accept inquiries after the date and time indicated in the Schedule of Events. Send all inquiries to the contact identified in **Section 1.5.3**. Inquiries must be clearly marked with the RFP number and title. Where appropriate, inquiries should include references to any relevant Section/paragraph of the RFP.

## Modifications and/or Supplemental Information to the RFP

The Lead State will publish any modifications, amendments or supplemental information, including responses to Offeror’s inquiries, on *ColoradoVSS*. It is the Offeror’s sole responsibility to check *ColoradoVSS* for such publication(s). Offerors shall not rely on any verbal statements that alter any specification or other term or condition of the RFP. Such changes are valid only if provided in writing by the RFP point of contact.

##  RFP Cancellation/Rejection of Offeror Proposal(s)

* + 1. In accordance with §24-103-301, C.R.S., and the related Procurement Rules, the Lead State may cancel this RFP, or any and all Proposals may be rejected in whole or in part, without penalty, at any time before a Contract is executed, when it is in the best interest of the Lead State. The reason and documentation supporting the decision to cancel the RFP or reject Proposal(s) shall remain confidential for the lesser of six months or until a Contract is awarded by the Lead State. Reference Procurement Rule R-24-101-401-05.
		2. If the RFP is cancelled after Proposals are received, the Proposals that have been opened shall be retained in the procurement record, or if unopened, they will be disposed of, or returned to any requesting Offeror, at the requesting Offeror’s expense.

## Governing Laws and Regulations

* + 1. This procurement is conducted by the State of Colorado, Department of Personnel & Administration, State Purchasing & Contracts Office, in accordance with the State Procurement Code, which is available at <https://osc.colorado.gov/spco/procurement-resources>.
		2. This procurement shall be governed by the laws of the State of Colorado. Venue for any administrative or judicial action relating to this procurement, Evaluation, and Award, shall be in the City and County of Denver, Colorado.

## Doing Business in Colorado

* + 1. In order to do business in Colorado, the Colorado Secretary of State requires Contractors to register in accordance with C.R.S. 7-90-801, and obtain and maintain a rating of “good standing” status throughout the term of an awarded Contract.
		2. Prior to Contract execution, the Awarded Contractor shall provide the Colorado Treasury Office with proof of “good standing” with the Secretary of State, and an insurance certificate which documents coverage according to the requirements outlined in **Section 5.1** of **Exhibit B (State of Colorado Model Master Agreement)**.

## Protested Solicitations and Awards

An aggrieved party may file a protest concerning a material issue(s) at any phase of Solicitation, including but not limited to, specifications, Award, or a disclosure of information marked confidential in the response. The protest shall be submitted to the Procurement Official within ten (10) Business Days after such aggrieved person knows, or should have known, of the facts giving rise thereto. Reference §24-109-102, C.R.S., as amended, and Procurement Rule R-24-109-102-01, et seq. Protests should be submitted in writing to the following Procurement Official:

John Chapman

State Purchasing Manager

1525 Sherman Street, 3rd Floor, Denver, CO 80203

Email: john.chapman@state.co.us

Phone: 303-866-6191

## Incurring Costs

Offerors are solely responsible for all costs incurred as a result of responding to this RFP, which may include, but is not limited to, meetings, presentations, and/or negotiations.

## News Releases and Announcements

Offerors shall not issue any news releases, communications or announcements of any kind pertaining to this RFP, without prior written approval by the Colorado Treasury Office.

## Confidentiality of RFP Process

* + 1. Following the RFP Proposal submission deadline, individuals/entities may request from the point of contact, a list of the names of the responding Offerors.
		2. Following the Notice of Intent to Award, all Offeror Proposals will be open to public inspection with the exception of information determined by the Lead State to be a trade secret or confidential or proprietary. Reference §24-72-201, *et seq*., C.R.S., as amended, Public (Open) Records.

# Section 4: Scope of Work

## General Program-Related Duties and Provisions

* + 1. Offeror may not engage an Affiliate or a Third-Party (including an approved Subcontractor) to do anything on its behalf that Contractor is prohibited from doing directly under the resulting Contract.
		2. At all times, Offeror shall utilize approved, qualified personnel to perform the Services.  Offeror shall be responsible for any economic detriment caused by Offeror’s failure to use such personnel.
		3. Offeror shall have no right or title to or interest in the Accounts, assets held in the Accounts, Partner Program Assets, or any Partner Program Records.
		4. Upon request, Offeror shall provide the Partner State with access to all of their Partner Program

## Partner Program Support

* + 1. Offeror shall support the Lead State in its efforts to leverage the infrastructure being built for the Partnership to serve similarly structured retirement initiatives of other states (“Partner Programs”), in order to maximize efficiencies and lower costs. In particular, Offeror shall design and provide the Services to facilitate the Lead State’s ability to add Partner Programs as part of the administration of the Partnership.
		2. Offeror shall serve as Program Administrator for all Partner Programs, and shall be responsible for all items outlined in this Scope of Work.
		3. Offeror shall not interfere with the contractual relationship between the Lead State and any Partner State, and shall not solicit, directly or indirectly, Partner States to cease their relationship with the Lead State.
		4. Offeror shall be able to accommodate Partner Programs as part of its Services. This shall entail offering customized branding for Partner Programs, across websites, materials, and Partner Program Disclosures, as well as separate accounting and state-specific compliance, where necessary. Offeror shall also assist the Lead State in recruiting additional states to join the Partnership.
		5. Upon request, Offeror shall provide each Partner State with access to all of their Partner Program Records within a reasonable time and in a form acceptable to the Partner State.

##  Web-based IRA Platform

Offeror shall provide a modern, accessible, secure online IRA platform that allows Employees and Employers to easily perform all aspects of plan/account set-up and management. The IRA platform shall:

* + 1. Provide Employers and Employees with instructions and information regarding the facilitation of exemptions and enrollment for Employers, and opt-out for Employees.
		2. Allow Employers to easily perform all necessary administrative tasks, including, but not limited to:
1. Uploading and managing Employee rosters and data;
2. Inputting, changing, and otherwise managing payroll contributions for Employees;
3. Integrating with payroll providers; and
4. Designating authorized individuals to access the Employer portal.
	* 1. Allow Employees to easily and reliably perform all self-service account management and maintenance, including, but not limited to the following:
5. Change investment elections;
6. Change contribution levels;
7. Transfer invested monies between portfolios;
8. Request contributions and distributions (within Partner Program limits);
9. Update profile and demographic information;
10. Change Beneficiary designations/changes;
11. Update passwords;
12. View and download statements, confirmations, tax forms, and other pertinent documents; and
13. View account information (i.e., account balances, historical transactions, earnings, and performance data).
	* 1. Provide a secure Employee and Employer portal for users to upload documents and other forms.
		2. Utilize technology which incorporates industry-standard security procedures in addition to having a recovery plan for contingencies such as data breaches.
		3. Be mobile device-friendly.
		4. Meet ADA compliance laws, regulations, and standards, including compliance with the latest federal and state (as applicable) accessibility guidelines and applicable notification laws and regulations governing notices that must be given to Employees concerning benefit eligibility.
		5. Be available 24 hours a day, with exceptions for pre-planned maintenance down-time.

## Public Program Website

* + 1. Offeror shall provide each Partner Program's public-facing website. The website shall provide all relevant program information to Employers and Employees and shall be mobile optimized, compatible with all major web browsers, and ADA compliant. Offeror’s responsibilities may include, but not be limited to the following:
1. Website design and build;
2. Hosting and maintenance;
3. Ongoing creation of site content including interactive features such as modeling tools and retirement calculators;
4. Directing/linking users to pertinent actions (e.g., enrollment, login to Employer and Employee portals, etc.);
5. Developing and updating FAQs based on Partner State feedback; and
6. Hosting plan resources, forms, disclosures, and documents.
	* 1. Offeror shall make the website available 24 hours a day, with exceptions for pre-planned maintenance down-time.
		2. Offeror shall make reasonable updates and changes to website design and content within five (5) Business Days of a change request from the Partner State.
		3. Offeror consents to the Partnership requiring Offeror to generate robust website and webpage reporting, including, by way of example and not limitation, requiring that Offeror collect and report details concerning traffic to specific webpages, Account activity, user report generation, click-rates, time spent on pages.
		4. To the extent the Partnership allows Partner States to specify the display of their names or logos on webpages, or to otherwise implement webpages that are unique to the Employees, Employers or Accounts of the Partner States, Offeror agrees to implement such state-specific requirements as directed by the Partnership.
		5. Offeror further agrees to establish, maintain, and comply with a privacy policy. Offeror will ensure its privacy policy complies with applicable federal or state laws or regulations. Partner States will be available, at the request of Offeror, to review Offeror’s proposed privacy policies for compliance with their state-specific privacy laws.

## Recordkeeping and Administration

Offeror shall provide all recordkeeping and administrative services necessary to ensure the effective operation of the Partner Programs, and in accordance with applicable federal and state laws and regulations. These Services include, but are not limited to the following:

* + 1. Keeping secure and accurate records for each Employer and Employee account and for the Partnership as a whole.
		2. Collecting State Administrative Fees and remitting them to Partner Programs.
		3. Processing account enrollments and account closures (including handling any operations necessary following the death of a participant).
		4. Conducting comprehensive “Know Your Customer” and Office of Foreign Assets Control screening during enrollment and on an ongoing basis, if required.
		5. Processing and recording the purchase, sale, and exchange of units in each Partner Program.
		6. Providing separate accounting for each participant including contributions, investment changes and distribution history, on a daily basis.
		7. Providing all custodial, fund accounting, and banking services necessary to support each Partner Program’s operations, such as:
1. Custodianship of assets;
2. Segregation of funds;
3. Cash management;
4. Automated clearing house (ACH) processing;
5. Net Asset Value calculation; and
6. Assessing and remitting Partner Program fees within statutory limits (i.e., 100bp total fee cap in the first five years of operation; 75bp total fee cap in subsequent years).
	* 1. Administering a default provision (with a holding period or at a set dollar amount, and designated default portfolios) for Employees who do not select investments.
		2. Processing contributions via ACH, payroll deduction, and check.
		3. Permitting Employees to contribute to multiple portfolios.
		4. Monitoring IRA contribution limits and preventing accounts from making excess contributions.
		5. Processing distributions via ACH and check.
		6. Enforcing hold times according to industry best practices, in order to prevent fraud and loss.
		7. Supporting decumulation strategies and options adopted by each Partner Program.
		8. Processing IRA rollovers to and from qualified retirement plans.
		9. Supporting the use of all Investment Options selected by the Partner Program.
		10. Creating all Partner Program forms necessary for account set-up, maintenance and transacting (mirroring the enrollment and self-service functions available on the web-based IRA platform).
		11. Handling all customer fulfillment requests for Partner Program literature, forms, or other information.
		12. Managing a P.O. Box or other central mailing address where participants can send in forms, documentation, or contributions.
		13. Processing all account transactions, forms, and other instructions accurately and in a timely manner.
		14. Providing quarterly account statements according to the participant’s preferred method of receipt (paper mail or electronic delivery).
		15. Providing account confirmations and other correspondence to participants as necessary.
		16. Completing and distributing all required IRS tax forms (e.g., 1099-R and Form 5498).
		17. Establishing a data exchange with any necessary Partner States to intake information regarding eligible Employers.
		18. Developing and distributing compliance notices to eligible Employers.
		19. Assisting the Partner Program in administration of any current or future statutory grant programs to incentivize Employer compliance.
		20. Distributing Partner Program Disclosures as dictated by law and industry best practice.
		21. Collaborating with other Partnership stakeholders, such as Investment Managers, banking institutions and payroll providers.
		22. Using industry best practices regarding data encryption, information security, backup processes and procedures, and system redundancy.

## Compliance and Oversight

Offeror shall be responsible for ensuring the Partner Programs have proper legal structure, oversight, and compliance in accordance with applicable federal and state laws and regulations. Offeror shall:

* + 1. Administer the Partner Programs as a fiduciary for Employers and Employees.
		2. Administer the Partner Programs and otherwise provide Services in compliance with all relevant statutes, regulations, and industry best practices.
		3. Monitor for legal and regulatory changes that may affect the Partner Programs, and report any necessary compliance-related changes to Lead State.
		4. Engage legal counsel to provide advice and support.
		5. Secure any legal opinions or letters required for compliant operation of the Partner Programs.
		6. Prepare and distribute a Partner Program Disclosure Statement and any supplements thereto, to Partner Program participants.
		7. Prepare and distribute the required IRA Disclosure Documentation and Custodial Agreement and any supplements thereto, to Partner Program Employers and/or Employees.
		8. Engage a Third-Party firm to prepare annual audited financial statements for the Partner Programs.

## Reporting

Offeror shall be responsible for generating and distributing reports regarding each Partner Program, in accordance with applicable federal and state laws and regulations. These reports shall include, but not be limited to, the following:

* + 1. Monthly Tracking Metrics Report: This report shall include the Tracking Metrics as specified in **Exhibit D.**
		2. Quarterly Report: This report shall detail Employer compliance, exemptions, enrollments, Employee opt-out rates, contribution rates, investment Options, customer service matters, call volumes, outcomes, and other relevant information.
		3. Ad-hoc Report: This report shall consist of any requested, and available information.
		4. Annual Report: This report shall consist of monthly and quarterly data, and any additional information as requested by the Partner States.
		5. Any other reports required by the Partner States.

## Marketing and Outreach

* + 1. Offeror shall provide marketing and outreach services to all Partner States in order to reach and educate the broadest audience. These Services shall include, but are not limited to:
1. Supporting annual Marketing Plan development and execution;
2. Designing logos and developing slogans for Partner Programs;
3. Creating and producing promotional materials for Partner Programs;
4. Creating and producing educational materials for Employers, Employees, and stakeholders;
5. Supporting Partner State efforts to develop a financial literacy curriculum designed to help Employers and Employees understand the Partner Program and maximize its benefits;
6. Delivering presentations and otherwise communicating with stakeholders, Employers, and Employees;
7. Tracking and analyzing Partner Program SEO and site analytics; and
8. Assisting in the planning and execution of public launch events for Partner Programs.
	* 1. Offeror shall also assist Lead State with marketing and outreach efforts, which include the following:
9. Social media accounts and marketing campaigns;
10. Digital and print marketing campaigns;
11. Designing logos and developing slogans for the Partnership;
12. Creating and producing promotional materials for the Partnership; and
13. Working with any marketing firms Lead State may retain.
	* 1. Contractor must obtain the prior written consent of Partner States prior to using their name, logo, seal, trademark or brand name on any Program Material or on any other advertising, publicity, or promotion material.
		2. Offeror agrees that the Partnership may create marketing performance standards that are designed to evaluate Offeror’s marketing efforts, reach with Partner States, and that Offeror shall thereafter participate in providing information, data, reports and such other materials as may be requested by the Partnership to understand and evaluate Offeror’s marketing efforts. Offeror agrees these marketing performance standards may include requirements that Offeror reach specific percentages of eligible participants (both Employers and Employees), as well as other related stakeholders, advocates, interest groups, partners, and providers.
		3. Offeror shall provide the Lead State and all Partner States with regular updates on:
14. Marketing efforts;
15. Marketing expenditures; and
16. The results (effectiveness) of marketing efforts.

## Customer Service

* + 1. Offeror shall provide best-in-class customer service necessary to ensure efficient, supportive Partner Program operation. Offeror shall perform all necessary customer service for the Program, as outlined in herein and as otherwise may be reasonably necessary to operate the Program.  This includes, but is not limited to the following:
1. Providing phone, email, and web-based chat support from 8:00 a.m. to 5:00 p.m., Monday through Friday, excluding state holidays.
2. Providing callers with a voice messaging system during times that the call center is unavailable.
3. Utilizing a customer authentication protocol to prevent unauthorized account access.
4. Providing multilingual staff who can communicate at a minimum in English and Spanish.
5. Providing training for all customer service representatives to ensure staff has ample knowledge of each Partner Program.
6. Adhering to customer service support standards mutually agreed upon by Lead State and Contractor.
7. Establishing an escalation protocol, to be approved by Lead State, for the quick resolution of customer complaints and difficult issues.
8. Recording and regularly reviewing calls and emails with Employers and Account holders for quality control purposes, and making such recordings available to Lead State and/or any Partner State upon request.
9. Performing post-service satisfaction surveys and reporting results monthly to the Lead State and/or Partner States.
	* 1. All customer service representative shall be knowledgeable about the Partnership, the Partner Program Disclosure Booklet, the Partner Program Materials, and Partnership policies and procedures.

## Client Services

Contractor shall inform and consult with each Partner State regarding the following:

* + 1. Key Personnel
1. Contractor shall designate a dedicated team of Key Personnel to serve each Partner State.  The team shall include:
2. The overall business head responsible for Contractor’s engagement with the Partner State;
3. The day-to-day manager;
4. The senior-most investment professional;
5. The senior-most marketing professional; and
6. The senior-most professional(s) responsible for operations, recordkeeping and customer service.
7. Changes in Control, Organization or Key Personnel
8. In the event of any change in the majority ownership, control, or business structure of Contractor, or of any other material change in Contractor’s business, partnership or corporate organization, Contractor shall immediately notify Lead State of such change in writing. Contractor agrees to promptly provide Lead State with such additional information as may be requested.
9. Contractor shall notify each applicable Partner State of any proposed changes to Key Personnel prior to implementing such changes. Contractor will notify each Partner State in writing that changes have been made, within two calendar days after implementing such changes.
10. In the event of any changes to Key Personnel, Contractor shall immediately designate interim Key Personnel reasonably acceptable to the Partner State and, within six months, shall designate permanent Key Personnel.
	* 1. Partner Program performance and operations.
		2. Attending meetings and providing Partner Program information, as requested.
		3. Being available via phone and/or email between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, State Holidays excluded.
		4. Providing Partner Program files, records, documents and data to the appropriate Partner State, that are in Contractor’s possession and control, upon request.

# Section 5: Offeror Response Information

## Proposal Submission Deadline

See **Section 1.6**, Schedule of Events.

## General Information for the RFP Response

* + 1. Offerors are encouraged to review the RFP and any related exhibits and attachments in their entirety to assure understanding of and compliance with the requirements that may be included in these documents.
		2. A Proposal should be thorough, but not exhaustive, and it should address the requirements set forth in this RFP, as well as providing sufficient details to allow the Evaluation Committee to determine whether the Proposal demonstrates an understanding of the Lead State’s requirements, and contracting terms and conditions; the ability to meet the Lead State’s needs, including the experience and resources necessary to carry out the work; and costs that are reasonable and consistent with the industry.

## Timeliness of Proposal Submission

* + 1. Proposals received after the submission deadline shall not be opened and shall be rejected as a late response, unless otherwise permitted by the Procurement Official in accordance with Procurement Rule R-24-103-201-10.
		2. Responsibility for ensuring that an Offeror’s Proposal is received on time rests with the Offeror. Reasonably foreseeable problems inherent in the delivery of responses are not extraordinary circumstances permitting acceptance of late Proposals.

## Offeror Acceptance of RFP Terms/Offeror Response Content

* + 1. An Offeror’s Proposal submitted in response to this RFP shall constitute a binding offer. The signature of the Offeror on the Response Cover Sheet shall indicate acknowledgment of this condition. Signature shall be that of a person legally authorized to execute contractual obligations. The response, including pricing, shall allow for a minimum of 180 calendar days for acceptance by the Lead State, unless otherwise specified in this RFP. Reference Procurement Rule R- 24-103-201-11(d).
		2. The contents of the Proposal of the successful Offeror will become contractual obligations under the awarded Contract. Failure of the successful Offeror to accept these obligations may result in cancellation of the Award to that Offeror.

## Certification of Independent Price Determination

By its signature on the Response Cover Sheet, the Offeror certifies that the prices and other terms in the Proposal have been arrived at independently without any consultation, communication, agreement with, or knowledge of the contents of the Proposal by any other competing Offerors. For purposes of this paragraph, "consultation, communication, agreement with, or knowledge" does not include knowledge of prices or terms gained through availability of established price lists or catalogues made available to the public by competing Offerors. No attempt has been made or will be made by the Offeror to induce any other person or firm to submit or not to submit a response for restricting competition. Reference §6-4-101, C.R.S., et seq., (Colorado Antitrust Act of 1992) as amended.

## RFP Response Material Ownership

All material submitted in response to this RFP becomes the property of the Lead State.

## Submission of Confidential or Proprietary Information

* + 1. The State of Colorado is subject to the requirements of §24-72-201, C.R.S., et seq., Public (Open) Records.
		2. An Offeror may submit, as a part of its Proposal, a written request for classification of certain portions of the Proposal as a trade secret or other confidential or Proprietary Information. Material for which the Offeror is requesting confidentiality shall be readily identifiable and separated from other portions of the Proposal to facilitate public inspection of the non-confidential portion of the Proposal. Commingling of confidential and non-confidential information is not acceptable. Neither price information nor any information that will be included in a resulting Contract will be considered confidential.
		3. The Offeror must include the rationale for any request to classify portions of the Proposal as a trade secret or confidential or proprietary, including references to the authority that allows for such treatment.
		4. In no event shall an entire Proposal be classified as confidential. The Procurement Official or his or her designee shall determine if the information identified in the Offeror’s request is exempt from disclosure in accordance with §24-72-204, C.R.S., and shall inform the Offeror in writing of his or her determination. If the Offeror does not agree with the determination, the Offeror may protest the determination in accordance with article 109 of the Colorado Procurement Code and the terms of this RFP. Reference Procurement Rule R-24-101-401-03.
		5. Any additional Offeror information which may be part of the Evaluation/negotiation process and for which an Offeror claims confidentiality, is subject to the same requirements and processes identified above.

## 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 shall be provided on **Attachment 2 (Response Cover Sheet)** and on **Attachment 4 (W9 Request for Taxpayer Identification Number and Certification)**.

## Proposal Submission Instructions

For this RFP, Proposals will be accepted using an online submission application. To use this application, please send an email to **RFP\_TRE.j7dxpy02jv1aw6lo@u.box.com**, attaching your Proposal as a zip file. Please note the following:

* + 1. The subject line and the body of the email are not uploaded into the online submission application. Only email attachments are uploaded. Should any Offeror wish to ask a question or make a comment regarding the Solicitation, Offerors should send a separate email to nikki.pollack@state.co.us.
		2. Offerors should submit one zip file that contains all required Proposal submission documents. The documents must be segregated into folders per the instructions in **Section 5.14** below. The zip file name should include the following title: **RFP-TRES-NP-22-001**, **Program Administration Services for the Partnership for a Dignified Retirement**, and include the Offeror’s name.
		3. The Solicitation submission application typically uploads Proposals within five minutes. Offerors are advised to submit Proposals no later than one hour prior to the Solicitation deadline to ensure the Proposal has been received.
		4. The application sends an email confirmation if the Proposal was uploaded correctly.
		5. Please do not encrypt your email. The e-submission program automatically encrypts attachments and any additional encryption may result in failure to upload the Proposal.
		6. The Solicitation submission application is only for Proposal submission. All inquiries, questions, comments, or concerns should be submitted to the point of contact via email and not through the Solicitation submission application. In addition, Offeror’s should not carbon copy (cc) the RFP point of contact, or any other State personnel or Board members on the email submission.

## Modifications or Withdrawal of Responses

An Offeror may modify or withdraw its Proposal by written notice to the point of contact prior to the established Proposal submission deadline. Withdrawal of an Offeror’s Proposal following the Proposal submission deadline and prior to Award may be allowed, at the discretion of the Lead State. Withdrawal of an Offeror’s Proposal after Award is not allowed. Reference Procurement Rules R-24-103-201-08 and R-24-103-201-09.

## Mistakes and Minor Informalities in Offeror Responses

In certain circumstances, an Offeror may be permitted to correct a mistake(s) in its Proposal and/or the Lead State may waive minor informalities. Reference Procurement Rule R-24-103-201-08. In addition, discussions may be conducted with Responsible Offerors who submit Proposals determined to be reasonably susceptible of being selected for an Award for the purpose of clarification to assure full understanding of, and responsiveness to, the solicitation requirements. Reference §24-103-203.6, C.R.S.

## Modifications to the Colorado Master Agreement Contract

* + 1. **Exhibit A (State of Colorado Model Master Agreement)** is included as an attachment to this RFP. Offeror is encouraged to review this document in its entirety and propose any alternative language they feel would best suit the needs of the Partnership. A redlined version of **Exhibit A** must be included with Offeror’s Proposal in order for the Lead State to consider modified and/or additional language.
		2. The decision to reject, accept, or further negotiate any requested changes will be at the Lead State’s discretion. If an Offeror normally seeks counsel on Contract terms, they are advised to do so before submitting a Proposal in response to this RFP.
		3. In the event an Offerors requested modifications violate Lead State law, regulation, or policy, or would otherwise not be justifiable as being in the best interest of the Lead State, the Lead State may make a determination that an Offeror’s Proposal is no longer responsive and therefore ineligible for Award.

## Conflicts of Interest/Ethics

* + 1. The Offeror must disclose in its Proposal any potential or actual conflict of interest in connection with a response to this RFP. A conflict of interest may include, but is not limited to, access to any non-public information by the Offeror regarding the RFP or its subject matter thereof.
		2. The Offeror acknowledges that even the appearance of a conflict of interest may be harmful to the Lead State’s interests. The Offeror shall disclose in its response whether there currently are, or potentially could be, the appearance of a conflict of interest regarding this RFP, its staff, any proposed Subcontractors or partners, or any related business with the Lead State.
		3. Requirements set forth in this Section are continuing requirements throughout the Solicitation process and, for the Awarded Contractor, during the Contract term, including any extensions. Reference §24-18-201, C.R.S., et seq. (Proscribed Acts Related to Contracts and Claims); §24-50-507, C.R.S. (Conflict of Interest); §18-8-301, C.R.S., et seq. (Bribery and Corrupt Influence); §18-8-401, C.R.S., et seq. (Abuse of Public Office); §6-4-101, C.R.S., et seq., (Colorado Antitrust Act of 1992); §24-109-105, C.R.S. (Debarment and Suspension); and Procurement Rule R-24-101-107-01 (Ethics).

## Requested Proposal Format

Proposals should cover the following areas, with an emphasis on how these areas relate to the Evaluation criteria listed below. The documents must be segregated into the following folders (i.e. Administrative Documents, Executive Summary, etc.).

* + 1. **Administrative Documents**
			1. Completed and signed Response Cover Sheet **(Attachment 2)**
			2. Completed Proposal Submission Checklist **(Attachment 1)**
			3. Redlined version of **Exhibit A**. Refer to **Section 5.12** of the RFP.
			4. Please indicate the following:
1. How frequently you propose to meet with the Lead State during the course of implementation;
2. How frequently you propose to meet with Partner States during regular operations and post implementation; and
3. How frequently you propose to meet with the Partnership during regular operations and post-implementation.
	* + 1. Provide copies of the most recent SOC1 and SOC2 reports and list any substantive issues raised in these reports and any remedial actions taken. If you do not have either of the reports, explain why and describe your plans to provide such reports in the future.
			2. Completed W-9 **(Attachment 4)**
			3. Completed Minimum Qualifications Checklist **(Attachment 3)**
			4. Completed Vendor Disclosure Statement **(Attachment 8)**
			5. Summary of Confidential/Proprietary Information (if applicable)
			6. Conflict of interest information (if applicable)
		1. **Executive Summary**
			1. Offeror shall furnish a cover letter to provide a general overview of its Proposal. The Executive Summary should include the following:
4. An overall understanding of the Scope of Work;
5. List the Offeror’s unique capabilities;
6. Certify that they will not take any engagement that could result in a conflict of interest after Award, and how key personnel serving the State will be insulated from any firm conflicts.
	* + 1. The Executive Summary shall not exceed three (3) pages.
		1. **Financial Documents**
			1. Offeror shall submit audited financial statements for at least the two (2) most recently completed Fiscal Years, including:
7. Balance Sheets
8. Income Statements
9. Statements of Cash Flow

***Note:*** If audited financial statements are not available, Offeror 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, Offeror must provide a brief explanation of why audited financial statements are not provided.

* + - 1. Pro-Forma balance sheet and income statement for the current year, demonstrating financial solvency and stability.
			2. Disclose if the Offeror (or its predecessor or successor) has filed for bankruptcy within the past five (5) years.
		1. **Organization, Key Personnel and Experience**
			1. Provide an overview of your firm, including a description of your corporate structure. Please also include information regarding your firm’s commitment to diversity, equity and inclusion.
			2. Identify any Subcontractors you will use, along with the specific Service(s) they will provider under the Partnership.
			3. Describe any organizational or corporate structure changes since January 1, 2020, as well as any changes expected to occur through March 31, 2023.
			4. Provide an organizational chart identifying all key personnel who will be involved in providing Services to the Partnership. Please indicate if key personnel will be through Subcontractor(s).
			5. Please provide information regarding key personnel that will be involved with this Program. Information should include functional experience, as well as a brief descriptive resume for each key personnel.
			6. Please provide information regarding your relevant experience with IRA’s, defined contribution plans, state-run investment plans or similar other programs, by completing the Experience Form **(Attachment 5)**.
			7. Disclose any legal proceedings or investigations that your firm or any proposed Subcontractors have been party to since January 1, 2017.
			8. The Partnership expects to establish Service standards, which may be included in the resulting Contract. Would you agree to penalties tied to performance failures? If so, what do you feel are fair and measurable standards?
			9. The Lead State expects to launch a program pilot around October 2022. Are you able to meet this timeline? If so, provide a high-level milestone project plan for an October 2022 pilot launch. If not, provide an explanation as to why, and include a high-level milestone project plan with an alternative timeline.
			10. Please provide information for at least three (3) references for services you have performed which are consistent with the Services outlined in the Scope of Work of this RFP. This information should include the following: 1) Client Name; 2) Description of Service Provided; 3) Dates of Service; 4) Individual Reference Name and Title; 5) Email; and 6) Phone Number.

*Note:* These references must prove that the Offeror meets the minimum qualification requirements as outlined in Section 1.2. In other words, references should date back at least five (5) years.

* + 1. **Technical Response**

Offeror shall complete and submit the Scope of Work Response **(Attachment 6 )**

* + 1. **Pricing**

Offeror shall complete and submit the Cost Response **(Attachment 7)**

# Section 6: Evaluation and Award Selection Process

## Evaluation Process

* + 1. This will be a single Award RFP.
		2. A comprehensive, thorough, complete and impartial Evaluation of each Proposal received will be conducted in accordance with §24-103-203(7), C.R.S, and an Award will be made to the Responsive and Responsible Offeror whose Proposal is determined in writing to be the most advantageous to the Lead State, taking into consideration the price and evaluation factors set forth in this RFP.
		3. In accordance with §24-103-905, C.R.S., the Lead State encourages Proposals from Service-Disabled Veteran Owned Small Businesses, and will assign a 5% preference to the total score of all registered and verified businesses with the United States Department of Veteran Affairs. Offerors who are eligible must complete the bottom portion of **Attachment 8 (Vendor Disclosure Statement)**, and submit it with their Proposal.
		4. In accordance with §24-103-906, C.R.S., resident Offerors shall be allowed a preference against a non-resident Offeror, equal to the preference given or required by the state in which the non-resident Offeror is a resident.

## Evaluation Committee

* + 1. An Evaluation Committee will be established utilizing measures to ensure the integrity of the Evaluation process. These measures include the following:
			1. Selecting committee members who do not have a conflict of interest regarding this Solicitation.
			2. Facilitating the independent review of Proposals.
			3. Requiring the Evaluation of the Proposals to be based strictly on the content of the Proposals.
			4. Ensuring the fair and impartial treatment of all Offerors.
		2. The objective of the Evaluation Committee is to conduct reviews of the Proposals that have been submitted, to hold frank and detailed discussions among themselves, and to recommend an Offeror for Award.

## Proposal Evaluation Criteria

* + 1. The Evaluation Committee will evaluate Proposals to determine if each Offeror meets all minimum qualification requirements. The minimum qualification requirements are scored on a Met/Not Met basis and only those Proposals found to meet all minimum qualifications can be considered for a Contract resulting from this Solicitation.
		2. Proposals will be evaluated by the Evaluation Committee using the Evaluation criteria listed below. The evaluators will consider whether the Scope of Work requirements in the Solicitation have been addressed, and they will review the capabilities of the Offeror, as well as the quality of the approach proposed, the price, and any other aspect determined relevant.
		3. The Evaluation criteria to be used in evaluating the Proposals are as follows (and are listed in no particular order):
			1. Financial Strength - *weight of 5%, divided equally*
			2. Organization, Key Personnel and Experience - *weight of 15%, divided equally*
			3. Technical Response – *total weight of 60%, divided as follows:*
* Partner Program Support – *weight of 10%, divided equally*
* Web-based IRA Platform – *weight of 7%, divided equally*
* Public Program Website – *weight of 7%, divided equally*
* Recordkeeping & Administration – *weight of 10%, divided equally*
* Marketing & Outreach – *weight of 5%, divided equally*
* Customer Service – *weight of 5%, divided equally*
* Compliance & Oversight – *weight of 10%, divided equally*
* Reporting – *weight of 3%, divided equally*
* Client Services – *weight of 3%, divided equally*
	+ - 1. Cost Response - *weight of 20%, divided equally*

## Demonstrations and Discussions

The Evaluation Committee may, if it deems necessary, request clarifications, conduct discussions or oral presentations, or request best and final offers. The Evaluation Committee may adjust its scoring based on the results of such activities. However, Proposals may be reviewed and determinations made without such activities. Offerors should be aware that the opportunity for further explanation might not exist; therefore, Offerors should ensure that their submission is complete, are encouraged to submit their best possible Proposal, including pricing, and should not rely on the possibility of oral presentations, demonstrations, or other direct communication with the Lead State.

## Award

* + 1. A “Decision Memorandum” will document the basis for the Award decision. A “Notice of Intent to Award” will be published on *ColoradoVSS*, and the “Decision Memorandum” will be sent via email to all eligible Offerors that submitted a Proposal.
		2. The Award determination is ultimately a business decision that will reflect an integrated assessment of the relative merits of the Proposals received, using the factors set forth in **Section 6.3.3**. The Lead State intends to Award a Contract to the Offeror whose Proposal, conforming to the RFP, will be most advantageous to the Lead State, price and other factors considered.

## Post Award Formalization of the Contract

* + 1. The Lead State reserves the right during Contract negotiation to adjust terms and conditions that would not (in the Lead State’s judgment) have a material effect on price, schedule, scope of work, or risk to the Lead State, with materiality defined in terms of the effect on the Evaluation and Award. In any event, the Lead State reserves the right to accept Contract or pricing changes that are more favorable to the Lead State.
		2. If no Contract is reached with the apparent awardee, the Lead State may negotiate with other Offerors or make no Award under this RFP.

# Exhibit A – State of Colorado Model Master Agreement

**RFP-TRES-NP-22-001**

(Attachment linked to this Solicitation on *ColoradoVSS*)

# Exhibit B – State of Colorado Feasibility Study

**RFP-TRES-NP-22-001**

(Attachment linked to this Solicitation on *ColoradoVSS*)

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# Exhibit C – State of New Mexico Feasibility Study

**RFP-TRES-NP-22-001**

(Attachment linked to this Solicitation on *ColoradoVSS*)

# Exhibit D – Sample Monthly Tracking Metrics Report

**RFP-TRES-NP-22-001**

(Attachment linked to this Solicitation on *ColoradoVSS*)

# Attachment 1 – Proposal Submission Checklist

**RFP-TRES-NP-22-001**

|  |
| --- |
| **REQUIRED DOCUMENTS** |
| **Folder 1: Administrative Documents** | **Completed (indicate with √ or “N/A”)** |
| Response Cover Sheet (Attachment 2) |  |
| Proposal Submission Checklist (Attachment 1) |  |
| Redlined version of Exhibit A |  |
| Meetings with the Lead State, Partner States, and the Partnership |  |
| Copies of SOC1 and SOC2 reports |  |
| W-9 Request for Taxpayer Identification Number and Certification (Attachment 4) |  |
| Minimum Qualifications Checklist (Attachment 3) |  |
| Vendor Disclosure Statement (Attachment 8) |  |
| Confidential/Proprietary Information (if applicable) |  |
| Conflict of Interest Information (if applicable) |  |
| **Folder 2: Executive Summary** |  |
| **Folder 3: Financial Documents** |  |
| Balance Sheets (2 most recent Fiscal Years) |  |
| Income Statements (2 most recent Fiscal Years) |  |
| Statements of Cash Flow (2 most recent Fiscal Years) |  |
| Pro-Forma Balance Sheet and Income Statement (current year) |  |
| Bankruptcy disclosure |  |
| **Folder 4: Organization, Key Personnel and Experience** |  |
| Completed Response to the ten (10) Questions which includes: |  |
| * Organization Chart
 |  |
| * Brief descriptive resumes for each key personnel
 |  |
| * Experience Form (Attachment 5)
 |  |
| * High-level milestone project plan
 |  |
| * Three (3) references
 |  |
| **Folder 5: Technical Response** |  |
| Scope of Work Response (Attachment 6) |  |
| **Folder 6: Pricing** |  |
| Cost Response (Attachment 7) |  |

# Attachment 2 – Response Cover Sheet

**RFP-TRES-NP-22-001**

**REQUEST FOR PROPOSAL (RFP)**

**TITLE: Program Administration Services for the Partnership for a Dignified Retirement**

**RESPONSE COVER SHEET**

***INSTRUCTIONS:***

Offeror must complete this Cover Sheet and submit with its Proposal

|  |  |  |  |
| --- | --- | --- | --- |
| **Offeror F.E.I.N.:** |  |  |  |
| **Authorized Signature:***Signature acknowledges acceptance of all terms and conditions of the Solicitation* |  |
| **Typed/Printed Name and** **Title:** |  |
| **Company Legal Name:** |  |
| **Doing Business As:** |  |
| **Address:** |  |
| **City:** |  | **State:** |  | **Zip:** |  |
| **Phone Number**: |  |  |  |
| **Contact for Clarifications:** |  |
| **Title:** |  |
| **Phone Number:** |  |  |  |
| **E-mail Address:** |  |
| ***By signing this Cover Sheet, the authorized agent acknowledges acceptance of all terms and conditions of this Solicitation. Electronic signatures are acceptable.****Offeror to answer and acknowledge by its signature above:*- Are you aware that the Award notice will be published on *ColoradoVSS*: \_\_\_\_ Yes \_\_\_\_ No- My company is registered on *ColoradoVSS*: \_\_\_\_ Yes \_\_\_\_ No- Proprietary Information is in my response and as segregated pages: \_\_\_\_\_Yes \_\_\_\_\_No - Offeror is registered with the Colorado Secretary of State \_\_\_\_ Yes \_\_\_\_ No- Offeror proposes using Subcontractors for this project: \_\_\_\_\_Yes \_\_\_\_\_No - Offeror has reviewed all Modifications made to this RFP: \_\_\_\_\_ Yes \_\_\_\_\_ No- Offeror has reviewed Subsection 3.7, Protested Solicitations and Awards: \_\_\_\_\_Yes \_\_\_\_\_ No |

# Attachment 3 – Minimum Qualifications Checklist

**RFP-TRES-NP-22-001**

**Program Administration Services for the Partnership for a Dignified Retirement**

Offeror Name:

**Per Section 1.2 of the RFP, Offeror must meet the following minimum qualifications:**

|  |  |  |
| --- | --- | --- |
| **Section** | **Minimum Qualification** | **Does Offeror Meet this Requirement? (Must check “Yes” or “No”** |
| 1.2.1 | Offeror must have a minimum of 5 years of continuous experience managing a state-run investment program. |   |
| 1.2.2 | Offeror must have a minimum of 5 years of experience managing or administering IRA’s, defined contribution plans, other retirement plans or other state-run investment plans that require the same or similar services as those described in **§4, Scope of Work**. In addition, one of these plans must have included program design, launch, and onboarding of participants. |   |
| 1.2.3 | Offeror must have administered a minimum of 5 defined contribution plans comprising at least 5,000 participant accounts, or at least 100,000 IRA or similar participant accounts. |   |
| 1.2.4 | Offeror must have a minimum of $5 billion in assets under management or recordkeeping across all IRA, defined contribution, other retirement plans, or other state-run investment plans. |   |

# Attachment 4 – W9 Request for Taxpayer Identification Number and Certification

**RFP-TRES-NP-22-001**

(Attachment linked to this Solicitation on *ColoradoVSS*)

# Attachment 5 – Experience Form

**RFP-TRES-NP-22-001**

**Offeror Name:**

**Instructions:**

1. Please provide the name of each defined contribution plan, state-run investment plan or similar other program with which your firm has experience.
2. For each Plan, please describe the services provided and the dates during which those services were provided.
3. For each Plan in which your firm is currently providing services, list the assets under management and the accounts as of December 31, 2021.
4. If your firm is no longer providing services, please provide the assets under management and the accounts as of the last day of service to that Plan.
5. Insert additional rows as necessary and/or merge cells within this chart or re-create this chart in Excel if you need additional space.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Plan Name** | **Plan Type** | **Description of Service provided** | **Length of Service** **(Dates)** | **December 31, 2021** |
| **Assets** | **Accounts** |
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# Attachment 6 – Scope of Work Response

**RFP-TRES-NP-22-001**

PROGRAM ADMINISTRATion SERVICES FOR THE PARTNERSHIP FOR A DIGNIFIED RETIREMENT

**Offeror Name:**

**Offeror must provide a detailed response to the following questions:** *(****Note:*** *there are no page number limitations)*

**Section I - Web-based IRA Platform**

1. Please describe the following:
2. Exemption process for Employers
3. Enrollment process for Employers
4. Opt-out process for Employees
5. Enrollment process for Employees
6. Describe all necessary administrative tasks an Employer is expected to perform on your platform. Indicate whether the tasks are one-time or ongoing (and if ongoing, at what intervals). Include details on how an Employer uploads Employee data.
7. Estimate the number of hours per month an Employer is expected to spend on ongoing tasks to facilitate the Partnership.
8. Describe the actions an Employer can perform online to communicate with your firm or  facilitate Employee participation. Please indicate actions that require paper submissions, if any.
9. Describe the online IRA platform services that will be available to Employees.
10. Provide screenshots of, or access to, a demonstration site that represents the online experience of Employers and Employees on the IRA platform.
11. Describe the online security protocols, data encryption, cybersecurity and other measures that will be used to protect Employer and Employee confidential information from unauthorized access or fraud.
12. Indicate your ability and willingness (and timeline, if applicable) to offer a fully functional, mobile application for the Partnership.
13. Describe the extent to which the IRA platform is accessible to users with disabilities.

**Section II – Public Program Website**

1. Outline the information, content and features you will create and maintain on the program website.
2. Describe the extent to which Partner States can customize their Partner Program website design and other features.
3. Describe the extent to which the program website will be accessible to users with disabilities.
4. Will the website  be available in languages other than English? If so, indicate which additional languages will be available.
5. How quickly is your firm able to update website content after receiving a request from a Partner State?
6. Will Partner States have the ability to update your website directly?
7. Will the website  be mobile optimized and equally accessible across all internet browsers? Identify exceptions, if any.

**Section III – Recordkeeping and Administration**

1. Describe the recordkeeping system you will use. How long have you used the system? Will you require modifications to the system to support the program?
2. Describe your experience establishing a data exchange with a governmental agency to verify and enforce program participation.
3. Describe your experience with onboarding Employers across various payroll systems into IRAs, defined contribution plans or other similar programs. Was your onboarding process different based on the type of payroll system used?
4. Discuss how you will integrate payroll systems used by Employers of various sizes, including any payroll processes that must be done manually.
5. Please identify the payroll providers currently integrated with your recordkeeping system and indicate the degree of integration. Please also include any payroll provider integrations that you expect to implement through June 30, 2023.
6. How will your recordkeeping system handle auto escalation of contribution rates? What event will trigger the auto escalation for each Account?
7. How long does it take for your system to process Account changes? For example, if an Employee changes his/her deduction level online or opts out of the program, how long before those changes take effect?
8. Discuss how you will ensure that Employees contributing through multiple Employers will have one IRA account in the program.
9. List what contribution methods other than payroll deduction that you offer and identify the processing times for each. Please also indicate whether you require minimum contribution levels, and if so,  what they are.
10. Describe how you comply with IRA contribution limits, including methods, if any, for preventing excess contributions.
11. List what withdrawal methods you offer and identify the processing times for each.
12. What rules do you implement for funds availability and hold times?
13. What decumulation and  lifetime income distribution strategies, if any, is your system able to support?
14. Describe how you process rollovers to and from another IRA or qualified retirement plan.  Do you support both direct and indirect rollovers?
15. Do you offer open architecture for investments? Discuss any exceptions or restrictions to the types or number of Investment Options you support.
16. Is there a limit to how many Investment Options an Employee can select on your platform?
17. List the program forms and documents (including Operation Manuals and IRA Enrollment and Beneficiary Designation Forms) you will develop for Account set-up, maintenance and transacting.
18. Provide a sample Quarterly Account Statement.
19. Identify all actions Employees and Employers can take via paper form. Specify whether any such actions are only available via paper form (i.e., are not  available online).
20. How do you process Account transactions, forms, and other instructions during disruptive events, to ensure accurate and timely responses?
21. Describe your customer identification protocol, and which products or tools you use.
22. Describe the strategies that you will employ to prevent fraud across the program.
23. Describe your disaster recovery procedures. Indicate the date of the last test and confirm that your disaster recovery location is off-site in a secure location.

**Section IV – Partner Program Support**

1. Do you have experience with multi-state investment programs or partnership structures? If so, please describe.
2. Is there a particular partnership structure or model that you would propose, or that would work best with your firm’s system and capabilities given what is set forth in the Scope of Work? If so, please describe the pertinent features and legal structure of your preferred model.
3. Describe all options you offer for maintaining segregation of Assets between Partner Programs (e.g., separate trust series, etc.).
4. Would you impose any limitations on the ability of the program to onboard other states as Partner States?
5. What level of design or brand customization will be offered for Partner Program materials? Please address website, online IRA portals, account statements, marketing materials, and any other customizable items.
6. Specify which features can be customized across Partner Programs (e.g., investments, fees, plan rules, phone numbers, etc.).
7. What benefits are you able to offer to a multi-state partnership that improve upon what you offer to single-state retirement programs?
8. How do you envision supporting the Partnership in recruiting additional Partner States?

**Section V – Marketing and Outreach**

1. Describe your experience marketing IRAs, defined contribution plans, state-run investment programs or other similar programs. Specify any strategies, technologies, methods, platforms or marketing channels that you believe will be beneficial in marketing the program. Describe the professional resources you will dedicate to assist with marketing and outreach efforts. Do you have in-house marketing staff that will support the program? Do you have in-house design staff that will support the program?
2. Discuss your experience with creating branding, logos and slogans.
3. What type of awareness and  promotional and educational and / or financial planning materials will you create and produce for the program to engage Employers, Employees and stakeholders?
4. Describe your experience with developing or assisting in the development of financial literacy education and planning materials and tools that would support the efforts to encourage participation in the program.
5. Describe your experience with targeted messaging and outreach to low- to-moderate income workers and non-native English-speaking individuals.
6. How have you determined whether marketing efforts you implemented for other retirement programs were successful?
7. Please provide your expected annual marketing commitment on a per year basis for years 1 through 10 of the resulting Master Agreement.

**Section VI – Customer Service**

1. Describe how your customer service is structured, including details on location of call center(s), number of dedicated representatives, and any software used. Indicate whether you will add staffing if engaged by the Board.
2. Please describe the order in which Employees and Employers are expected to engage with your customer service department. Are Employers and Employees expected to utilize web-based support services before speaking with a representative?
3. In addition to English, what languages, if any, do you support for phone and email services?
4. Describe your process for ensuring that your customer service representatives are speaking to the authorized account holder, and how you handle calls with individuals who claim they are speaking/acting on a participant’s behalf.
5. Describe the program-specific training you will provide to customer service representatives, and the frequency of ongoing and/or remedial training. How will you ensure that your staff is qualified to assist participants with any program related questions?
6. Describe the credentials of your customer service representatives, including securities or other licensing, if any.
7. Discuss your process for monitoring, resolving and escalating customer complaints.

**Section VII – Compliance and Oversight**

1. Describe your policies, procedures and processes for complying with applicable federal and state laws and regulations and industry best practices for IRA program administration.
2. Describe your experience providing legal and regulatory compliance support to other state-run investment programs, IRAs or private Employee Retirement Income Security Act plans.
3. Describe how you will monitor legal and regulatory changes that may affect the program, and how, with Partnership approval, you will implement any required changes.
4. Describe the IRA compliance resources that you will make available to the program.
5. Please describe your views on the characterization of units in the Program as municipal fund securities and how that view would impact communications with Program participation.
6. Provide samples of the following documents and their supplements provided to other plans similar to this program. If not readily available, explain how you will develop and produce them:
7. Partner Program Disclosure Statement
8. IRA Disclosure Documentation and Custodial Agreement
9. If your Proposal includes Subcontractors, describe the oversight and risk management procedures to ensure the performance of Subcontractors.

**Section VIII - Reporting**

1. Will Partner States be able to access their own Partner Program reports as needed? If so, how is this reporting feature accessed?
2. Describe your procedures for responding to requests for ad-hoc reports. What is the typical turnaround time?
3. What additional reporting, if any, would you provide that is not listed in Section 4.7 of the RFP.

**Section IX – Client Services**

1. What unique client services will you be able to bring to the program?
2. How many other clients will the dedicated program relationship manager serve, and how will you ensure this individual can fulfill the requirements of the program?

# Attachment 7 – Cost Response

**RFP-TRES-NP-22-001**

PROGRAM ADMINISTRATion SERVICES FOR THE PARTNERSHIP FOR A DIGNIFIED RETIREMENT

**Offeror Name:**

1. In the tables below, list all asset-based and dollar based fees charged to Employee Accounts. Indicate whether any of these fees would decrease as the asset base or number of Accounts increase. If so, specify the breakpoints for those fees, using as many rows as necessary.

|  |
| --- |
| **Asset-Based Fee** |
| **Asset Level** | **Fee (%)** |
|  |  |
|  |  |
|  |  |

| **Dollar-Based Fee** |
| --- |
| **Account Level** | **Fee ($)** |
|  |  |
|  |  |
|  |  |

1. Identify any other fees that will be charged. Please note that any fees not specified in this Section will not be considered in any resulting Contract.
2. Please describe if the program’s plan for a multi-state partnership has affected the pricing you have provided here, and how it may affect future price breaks.

# Attachment 8 – Vendor Disclosure Statement

**RFP-TRES-NP-22-001**

This form shall be completed and returned with the Offeror’s response

**Contract Performance Outside the United States**

Colorado Revised Statute 24-102-206

1. Are any Services under the Contract or any subcontracts anticipated to be performed outside the United States?

No ❑ Yes ❑

If “Yes,” please complete the following two questions:

1. Where will the Services be performed under the Contract, including any subcontracts? (List country(ies).
2. Explain why it is necessary or advantageous to go outside of the United States to perform the Contract or any subcontracts.

**Service Disabled Veteran Owned Small Business (SDVOSB)**

Colorado Revised Statute 24-103-211

1. Are you a SDVOSB that is incorporated or organized in Colorado, or maintains a place of business or has an office in Colorado, and who is officially registered and verified as a SDVOSB by the Center for Veteran Enterprise within the U.S. Department of Veterans Affairs?

No ❑ Yes ❑

If “Yes,” submit the documentation from the U.S. Department of Veterans Affairs verifying you are a SDVOSB.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Contractor Authorized Signatory Date

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 Printed Name and Title of Signatory

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 Printed Company Name