



COLORADO

Department of Personnel
& Administration

**State Purchasing & Contracts Office
On behalf of the
Colorado Treasurer's Office**

REQUEST FOR PROPOSAL (RFP)

**TITLE: Investment Management Services for the Partnership for a Dignified Retirement
RFP-TRES-NP-22-002**

Release Date: June 8, 2022

Deadline for Submission: **June 29, 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 advisors, investment administrations, 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 will be open to all eligible Employers in early 2023, and enforcement will begin in 2024.
- Enrollment is expected to occur in three waves, six months apart.
- The investment line-up may include, but not be limited to, the following:
 - Target Date (Default Investment)
 - Money Market
 - ESG Focused Balanced
 - 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.

Additional information regarding the Board’s investment strategy and design can be found in **Exhibit D (Colorado Secure Savings Program Statement of Investment Policy)**.

In April 2022, the State awarded a Contract to Vestwell Holdings, Inc. (Program Administrator) in connection with the solicitation for Program Administration Services for the Partnership for a Dignified Retirement, RFP-TRES-NP-22-001. Vestwell currently holds contracts for similarly structured programs in Connecticut, Maryland, Oregon, and was recently awarded a contract by the state of Virginia to provide program administration services.

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 (State of Colorado Feasibility Study)**, and additional information regarding the State of New Mexico Feasibility Study can be found in **Exhibit C (State of 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/>. Further information about the Colorado Treasury Office may be found at <https://treasury.colorado.gov/colorado-secure-savings-program>

Section 1: Solicitation Overview

1.1 Purpose

- 1.1.1 On behalf of the Colorado Department of the Treasury (Colorado Treasury Office), the Colorado Department of Personnel & Administration, State Purchasing & Contracts Office (“State”), is requesting Proposals from qualified Offerors who can provide Investment Manager 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”).
- 1.1.2 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.
- 1.1.3 This RFP is for the Solicitation of the following investment options: Money Market, Fixed Income, Global Equity and Target Date. The State anticipates on issuing a separate Solicitation at a later day for an ESG Focused Balanced investment option.
- 1.1.4 The State may Award up to a maximum of two (2) Offerors under this RFP. Only one Offeror will be Awarded to each Asset Class, which means that the same Offeror may manage multiple Asset Classes. Refer to Section 1.2, Offeror Minimum Qualifications, for additional information.
- 1.1.5 In accordance with §24-110-201 C.R.S., the Award under this Solicitation will be a cooperative purchasing agreement (“Master Task Order,” 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.
- 1.1.6 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 State requirements.
- 1.1.7 All information contained within this RFP, and any amendments and modifications thereto, reflect the best and most accurate information available to the 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 State.

1.2 Offeror Minimum Qualifications

1.2.1 Asset Classes

- a) Offeror must submit a Proposal for at least one of the following Asset Classes: **1) Money Market, 2) Fixed Income, 3) Global Equity and 4) Target Date**, in order to be eligible for Award.
- b) If an Offeror submits a Proposal for Money Market, then they must also submit a Proposal for Target Date. Likewise, if an Offeror submits a Proposal for Target Date, then they must also submit a Proposal for Money Market. Proposals that are received for one of these Asset Classes but not the other, will be deemed non-responsive and will not be considered for Award. An Offeror is NOT required to submit a Proposal for Money Market/Target Date and can instead just submit a Proposal for Global Equity and/or Fixed Income.

1.2.2 Organization

- a) Offeror must have a minimum of five (5) years of asset management experience.
- b) Offeror must have at least \$500 million in **total** assets under management.

- c) Offeror must provide an investment vehicle for all of the proposed Asset Classes that **1)** Is daily valued, **2)** Can accept daily cash flow and **3)** Can be utilized in an IRA.
- d) Offeror must not have been involved in any major litigation surrounding its investment management activities within the last five (5) years.

1.2.3 Investment Strategy

- a) The proposed strategy must have at least \$200 million in assets under management.
- b) The proposed vehicle should have at least \$25 million in assets under management.
- c) The proposed strategy should have at least one share class with at least a three (3) year track record.
- d) The proposed share class should be open to new investors.
- e) The proposed strategy should have no front-end load or deferred sales charges.
- f) The proposed strategy's all-in cost must be no more than 0.20%.

1.3 Contract Term

1.3.1 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 Contract, including all options, is not anticipated to exceed ten (10) years.

1.3.2 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.

1.3.3 It is anticipated that the Investment Management 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.

1.4 Program Partners

The State of New Mexico has also requested to be named in this RFP as a potential users of the resulting Contract. The State and New Mexico however, are not necessarily inclusive of all the states that will utilize the resulting Contract. The State permits other states to become Program Partners after Award of the Contract.

1.5 Point of Contact Information and Official Means of Communication

1.5.1 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 State accepts no responsibility for a prospective Offeror not receiving Solicitation documents and/or revisions to the Solicitation.

1.5.2 All information contained within this RFP, and any amendments and modifications thereto, reflect the best and most accurate information available to the 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 State.

1.5.3 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

1.6 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 State. All times are considered in Mountain Time (MT), as adjusted for daylight savings.

	Activity	Date	Time (if applicable)
1	RFP Published via <i>ColoradoVSS</i> https://www.colorado.gov/vss	June 8, 2022	N/A
2	Written Inquiries Deadline Send Inquiries to nikki.pollack@state.co.us	June 14, 2022	3:00pm
4	The State’s response to written inquiries; will be posted to <i>ColoradoVSS</i> . (Estimated)	June 15, 2022	5:00pm
5	Proposal Submission Deadline	June 29, 2022	1:00pm
7	Notice of Intent to Award Published on <i>ColoradoVSS</i> (Estimated)	August 1, 2022	5:00pm
8	Contract Execution (Estimated)	September 15, 2022	N/A

1.7 Selection of Successful Proposals

1.7.1 Should the State determine at any time during the term of the resulting Award(s) that the number of Awarded Contractors is not adequate to properly fill the needs of the State, the 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.

1.7.2 An Evaluation will be conducted and an Award made to the Offeror(s) whose Proposals is determined to be most advantageous to the 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.
Asset Class	A grouping of investments that exhibit similar characteristics and subject to the same laws and regulations.
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.
Business Day	Any day other than Saturday, Sunday or a state recognized holiday.
C.R.S.	Colorado Revised Statutes and as amended.
Contract	The document which consists of attachments and exhibits in connection therewith, and any future modifying agreements, exhibits, attachments or references incorporated therein, pursuant to State law and fiscal rules.
Contractor	The person or entity performing Services under the terms and conditions set forth in the resulting Contract.
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 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.
Investment Manager	A person or organization that makes investment decisions about portfolios on behalf of clients under the investment objectives and parameters the client has defined.
Investment Management Services	Services which involve the management of an investment account or fund (or portions thereof).
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.
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.
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.

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 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

3.1 Colorado Vendor Self-Service and Registration

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

3.2 Inquiries and Questions

Offerors may submit written inquiries via email concerning this RFP to obtain clarifications. The 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.

3.3 Modifications and/or Supplemental Information to the RFP

The 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.

3.4 RFP Cancellation/Rejection of Offeror Proposal(s)

3.4.1 In accordance with §24-103-301, C.R.S., and the related Procurement Rules, the 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 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 State. Reference Procurement Rule R-24-101-401-05.

- 3.4.2** 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.

3.5 Governing Laws and Regulations

3.5.1 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>.

3.5.2 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.

3.6 Doing Business in Colorado

3.6.1 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.

3.6.2 Prior to Contract execution, the Awarded Contractor shall provide the State with proof of "good standing" with the Secretary of State, and an insurance certificate which documents coverage according to the requirements outlined in **Section 10 of Exhibit A (State of Colorado Model Contract)**.

3.7 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

3.8 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.

3.9 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.

3.10 Confidentiality of RFP Process

3.10.1 Following the RFP Proposal submission deadline, individuals/entities may request from the point

of contact, a list of the names of the responding Offerors.

3.10.2 Following the Notice of Intent to Award, all Offeror Proposals will be open to public inspection with the exception of information determined by the 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

4.1 General Program-Related Duties and Provisions

4.1.1 Offeror shall establish the appropriate custodial and record keeping arrangement with the Program Administrator selected by the Board.

4.1.2 Offeror shall attend Board meetings per the Partnership's request, but no less than once per calendar year.

4.1.3 Offeror shall notify the Partnership in writing of any material events (e.g. ownership changes, personnel departures, guideline violations etc.) that may have an impact on the investment strategy. This notification shall occur within three (3) business days of Offeror learning of such event.

4.1.4 Offeror shall continuously monitor pricing and shall notify the Partnership of any cheaper share classes of the option. This notification shall occur with one (1) business day of Offeror learning of such pricing.

4.2 Asset Classes

Offeror shall provide one or more of the following Asset Classes, and shall ensure they adhere to the guidelines and requirements listed:

4.2.1 Money Market

- a) The strategy shall have a strong adherence to a Money Market mandate.
- b) The strategy shall have risk and return characteristics consistent with its role.
- c) Offeror shall provide monthly reports which include, but may not be limited to, the following:
 1. A comparison of the options performance against its respective benchmark and peer group.
 2. A comparison of the option's characteristics (e.g. YTM, effective duration, standard deviation, sharpe ratio, tracking error, etc.) against its respective benchmark.
 3. A breakdown of maturity and sector allocation.
 4. A list of the option's holdings.

4.2.2 Target Date

- a) The strategy shall be consistent with a target date series mandate.
- b) The strategy shall have a well-designed glidepath and a defined process for making updates.
- c) The strategy shall have risk and return characteristics consistent with its role.
- d) Offeror shall provide monthly reports which include, but may not be limited to, the following:
 1. A comparison of each vintage's performance against the Offeror's custom benchmark, S&P Target Date Index and peer group.
 2. A comparison of the series' glidepath against other like TDF series and the S&P Target

Date Index.

3. A summary of each vintage's asset allocation (e.g. breakdown of US Large Cap, US Small Cap, Short-term fixed Income, TIPS, etc.)
4. A summary of the underlying holdings.
5. A review of any changes to the glidepath, asset allocation or underlying holdings, including the rationale for the changes.
6. A review, including rationale, of any tactical decisions made during the period.

4.2.3 Fixed Income

- a) The strategy shall be a passively managed core fixed income mandate.
- b) The strategy shall have risk and return characteristics consistent with its role.
- c) Offeror shall provide monthly reports which include, but may not be limited to, the following:
 1. A comparison of the option's performance against a core fixed income benchmark (e.g. Bloomberg Barclays Aggregate Index) and peer group.
 2. A comparison of the option's characteristics (e.g. YTM, effective duration, standard deviation, Sharpe ratio, tracking error, etc.) against its respective benchmark.
 3. A breakdown of maturity, quality allocation and sector allocation.
 4. A list of the option's holdings.

4.2.4 Global Equity

- a) The strategy should be a passively managed global equity mandate.
- b) The strategy shall have risk and return characteristics consistent with its role.
- c) Offer shall provide monthly reports which include, but may not be limited to, the following:
 1. A comparison of the option's performance against a global equity benchmark (e.g. MSCI All Country World Index) and peer group.
 2. A comparison of the option's characteristics (e.g. Standard deviation, Sharpe ratio, tracking error, etc.) against its respective benchmark.
 3. A breakdown of regional, sector and country allocation against its respective benchmark.
 4. A list of the option's holdings, including summarizing the total and percentage in the top 10 largest holdings.

Section 5: Offeror Response Information

5.1 Proposal Submission Deadline

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

5.2 General Information for the RFP Response

5.2.1 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.

5.2.2 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 State's requirements, and contracting terms and conditions; the ability to meet the State's needs, including the experience and resources necessary to carry out the work; and costs that are reasonable and consistent with the industry.

5.3 Timeliness of Proposal Submission

5.3.1 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.

5.3.2 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.

5.4 Offeror Acceptance of RFP Terms/Offeror Response Content

5.4.1 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 State, unless otherwise specified in this RFP. Reference Procurement Rule R- 24-103-201-11(d).

5.4.2 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.

5.5 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.

5.6 RFP Response Material Ownership

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

5.7 Submission of Confidential or Proprietary Information

5.7.1 The State of Colorado is subject to the requirements of §24-72-201, C.R.S., et seq., Public (Open) Records.

5.7.2 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.

5.7.3 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.

5.7.4 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.

5.7.5 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.

5.8 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)**.

5.9 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.nwnprhscpk9yvnt@u.box.com, attaching your Proposal as a zip file. Please note the following:

5.9.1 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.

5.9.2 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-22-002, Investment Management Services for the Partnership for a Dignified Retirement**, and include the Offeror's name.

5.9.3 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.

5.9.4 The application sends an email confirmation if the Proposal was uploaded correctly.

5.9.5 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.

5.9.6 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.

5.10 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 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.

5.11 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 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.

5.12 Modifications to the State of Colorado Model Contract

5.12.1 Exhibit A (State of Colorado Model Contract) is included as an attachment to this RFP. Offeror shall review this document in its entirety and propose any alternative language they would like the State to consider. A **redlined** version of **Exhibit A** must be included with Offeror's Proposal in order for the State to consider modified and/or additional language.

5.12.2 The decision to reject, accept, or further negotiate any requested changes will be at the 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.

5.12.3 In the event an Offerors requested modifications violate State law, regulation, or policy, or would otherwise not be justifiable as being in the best interest of the State, the State may make a determination that an Offeror's Proposal is no longer Responsive and therefore ineligible for Award.

5.13 Conflicts of Interest/Ethics

5.13.1 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.

5.13.2 The Offeror acknowledges that even the appearance of a conflict of interest may be harmful to the 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 State.

5.13.3 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).

5.14 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, Organizational Information, Technical Response, and Cost Response).

5.14.1 Administrative Documents

5.14.1.1. Completed and signed Response Cover Sheet (**Attachment 2**).

5.14.1.2. Completed Proposal Submission Checklist (**Attachment 1**).

5.14.1.3. **Redlined** version of **Exhibit A** (if applicable). Refer to **Section 5.12** of the RFP and Attachment 8 of the RFP.

- 5.14.1.4. Completed and signed Model Contract Certification (**Attachment 8**).
- 5.14.1.5. Completed W-9 (**Attachment 4**).
- 5.14.1.6. Completed Minimum Qualifications Checklist (**Attachment 3**).
- 5.14.1.7. Completed Vendor Disclosure Statement (**Attachment 7**).
- 5.14.1.8. Summary of Confidential/Proprietary Information (if applicable).
- 5.14.1.9. Conflict of interest information (if applicable).

5.14.2 Organizational Information

- 5.14.2.1. 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.
- 5.14.2.2. Indicate whether your firm is SEC registered under the Investment Advisors Act of 1940. If so, please provide a copy of your most recent Form ADV Parts I and II. If you are not SEC registered, please state why your firm is exempt from registration.
- 5.14.2.3. Indicate the length of time your firm has been investing tax-exempt assets for retirements plans.
- 5.14.2.4. List your firm’s total assets under management in millions, as of December 31, 2021.
- 5.14.2.5. Using the following chart, provide a breakout of your firm’s total assets under management as of December 31, 2021:

	Percentage (%)	Assets (In Millions \$)
Non-Institutional	%	\$
Institutional	%	\$
Totals	100.0 %	\$

	Percentage (%)	Assets (In Millions \$)
Equity	%	\$
Fixed Income	%	\$
Balanced/multi-asset	%	\$
Other	%	\$
Totals	100.0 %	\$

5.14.3 Technical Response

- 5.14.3.1. If responding to Money Market/Target Date, Offeror must complete and submit **Attachment 5A (Money Market/Target Date Scope of Work Response)**.
- 5.14.3.2. If responding to Fixed Income, Offeror must complete and submit **Attachment 5B (Fixed Income Scope of Work Response)**.
- 5.14.3.3. If responding to Global Equity, Offeror must complete and submit **Attachment 5C (Global Equity Scope of Work Response)**.

Note: Offeror must not submit responses for any Asset Classes not listed above, as the State will not review or consider them. Offeror will NOT be considered for an Award of any Asset Class they fail to submit a Scope of Work Response for.

5.14.4 Cost Response

Offeror must fill out **Attachment 6** and submit it with their Proposal. Offeror must only provide information for the Asset Class(es) they are submitting a response for. If Offeror is responding to Money Market/Target Date, they must provide information for each Asset Class separately. Offeror must not submit responses for any Asset Classes not listed above, as the State will not review or consider them. Offeror will NOT be considered for an Award of any Asset Class they fail to submit a Cost Response for.

Section 6: Evaluation and Award Selection Process

6.1 Evaluation Process

6.1.1 This may be a multiple Award RFP.

6.1.2 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(s) whose Proposal is determined in writing to be the most advantageous to the State, taking into consideration the price and evaluation factors set forth in this RFP.

6.1.3 In accordance with §24-103-905, C.R.S., the 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 7 (Vendor Disclosure Statement)**, and submit it with their Proposal.

6.1.4 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.

6.2 Evaluation Committee

6.2.1 An Evaluation Committee will be established utilizing measures to ensure the integrity of the Evaluation process. These measures include the following:

6.2.1.1. Selecting committee members who do not have a conflict of interest regarding this Solicitation.

6.2.1.2. Facilitating the independent review of Proposals.

6.2.1.3. Requiring the Evaluation of the Proposals to be based strictly on the content of the Proposals.

6.2.1.4. Ensuring the fair and impartial treatment of all Offerors.

6.2.2 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.

6.3 Proposal Evaluation Criteria

6.3.1 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.

6.3.2 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.

6.3.3 The Evaluation criteria to be used in evaluating the Proposals are as follows (and are listed in no particular order):

6.3.3.1. Organizational Information - *weight of 10%, divided equally*

6.3.3.2. Technical Response – *total weight of 60%, divided equally*

6.3.3.3. Cost Response - *weight of 30%*

Note: Each Asset Class (Attachments 5 and 6) will be evaluated independently of one another, but the Total Score for Money Market and the Total Score for Target Date will be averaged for a Final Total Score, with a heavier weight on Target Date. This process is to ensure that only one Offeror is awarded this grouping of Asset Classes.

In addition, an Offeror who submits a response for ALL Asset Classes in this RFP will **not** be viewed as more favorable or preferable to an Offeror who only responds to one Asset Class (i.e. a higher score will not be given). This means that all Offerors have an equal opportunity to be Awarded any Asset Class they respond to. Further, this also means that if an Offeror scores poorly in one Asset Class, it will not impact their score (and chances for Award) in another Asset Class they respond to.

6.4 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 State.

6.5 Award

6.5.1 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.

6.5.2 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 State intends to Award a Contract to the Offeror whose Proposal, conforming to the RFP, will be most advantageous to the State, price and other factors considered.

6.6 Post Award Formalization of the Contract

6.6.1 The State reserves the right during Contract negotiation to adjust terms and conditions that would not (in the State’s judgment) have a material effect on price, schedule, scope of work, or risk to the State, with materiality defined in terms of the effect on the Evaluation and Award. In any event, the State reserves the right to accept Contract or pricing changes that are more favorable to the State.

6.6.2 If no Contract is reached with the apparent awardee, the State may negotiate with other Offerors or make no Award under this RFP.

Exhibit A – State of Colorado Model Contract
RFP-TRES-NP-22-002

(Attachment linked to this Solicitation on *ColoradoVSS*)

Exhibit B – State of Colorado Feasibility Study
RFP-TRES-NP-22-002

(Attachment linked to this Solicitation on *ColoradoVSS*)

Exhibit C – State of New Mexico Feasibility Study
RFP-TRES-NP-22-002

(Attachment linked to this Solicitation on *ColoradoVSS*)

Exhibit D – Colorado Secure Savings Program Statement of Investment Policy
RFP-TRES-NP-22-002

(Attachment linked to this Solicitation on *ColoradoVSS*)

Attachment 1 – Proposal Submission Checklist
RFP-TRES-NP-22-002

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	
Model Contract Certification (Attachment 8)	
W-9 Request for Taxpayer Identification Number and Certification (Attachment 4)	
Minimum Qualifications Checklist (Attachment 3)	
Vendor Disclosure Statement (Attachment 7)	
Confidential/Proprietary Information (if applicable)	
Conflict of Interest Information (if applicable)	
Folder 2: Organizational Information	
Completed Response to the five (5) Questions	
Folder 3: Technical Response	
Money Market/Target Date Scope of Work Response (Attachment 5A)	
Fixed Income Scope of Work Response (Attachment 5B)	
Global Equity Scope of Work Response (Attachment 5C)	
Folder 4: Cost Response	
Cost Response (Attachment 6)	

Attachment 2 – Response Cover Sheet
RFP-TRES-NP-22-002

REQUEST FOR PROPOSAL (RFP)

TITLE: Investment Management 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:	_____
<small>Signature acknowledges acceptance of all terms and conditions of the Solicitation</small>	
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:	_____
<i>By signing this Cover Sheet, the authorized agent acknowledges acceptance of all terms and conditions of this Solicitation. Electronic signatures are acceptable.</i>	
<u>Offeror to answer and acknowledge by its signature above:</u>	
- Are you aware that the Award notice will be published on <i>ColoradoVSS</i> : ____ Yes ____ No	
- My company is registered on <i>ColoradoVSS</i> : ____ 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-22-002**

Investment Management 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? (Indicate “Yes” or “No”)
1.2.2 (a)	Offeror must have a minimum of 5 years of asset management experience.	
1.2.2 (b)	Offeror must have at least \$500 million in total assets under management.	
1.2.3 (c)	Offeror must provide an investment vehicle for all of the proposed Asset Classes that 1) Is daily valued, 2) Can accept daily cash flow and 3) Can be utilized in an IRA.	
1.2.4 (d)	Offeror must not have been involved in any major litigation surrounding its investment management activities within the last 5 years.	
1.2.3 (a)	The proposed strategy must have at least \$200 million in assets under management.	
1.2.3 (b)	The proposed vehicle should have at least \$25 million in assets under management.	
1.2.3 (c)	The proposed strategy should have at least one share class with at least a 3 year track record.	
1.2.3 (d)	The proposed share class should be open to new investors.	
1.2.3 (e)	The proposed strategy should have no front-end load or deferred sales charges.	
1.2.3 (f)	The proposed strategy’s all-in-cost must be no more than 0.20%.	

Attachment 4 – W9 Request for Taxpayer Identification Number and Certification
RFP-TRES-NP-22-001

(Attachment linked to this Solicitation on *ColoradoVSS*)

Attachment 5A – Money Market/Target Date Scope of Work Response
RFP-TRES-NP-22-002

INVESTMENT MANAGEMENT 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*)

Money Market

1. For the product you are proposing, provide:
 - a. The name
 - b. Unique identifier
 - c. Vehicle (including specific share class)
2. Confirm this fund and vehicle can be offered in an IRA.
3. Describe any plan level liquidity restrictions.
4. Describe any participant level liquidity restrictions.
5. Total expense ratio:
 - a. Investment management
 - i. 12b-1
 - ii. Distribution
 - iii. Sub-TA
 - iv. Other
 - b. Front-end load (including any schedule)
 - c. Contingent deferred sales charge (including any schedule)
6. Detail any investment minimums, either at the participant or plan level, and whether they can be waived.
7. Does the investment strategy being proposed by your firm satisfy the requirements in the Scope of Work? If not, please list and describe each requirement that is not satisfied.
8. Investment strategy managed with current objective for _____ years.
9. Describe the style, process, and philosophy for this investment strategy ensuring you address research and analysis, portfolio construction, implementation including buy and sell disciplines, key decisions at each stage of the process and any sub-management agreements.
10. What is the internal benchmark used for the strategy?
11. Investment strategy managed by current portfolio manager/team for _____ years.
12. Describe the key investment professionals that are involved in the management of the investment strategy, including a brief description of each individual's title, number of years managing the investment

strategy, investment experience and educational background.

13. Discuss any turnover over the last five (5) calendar years associated with any key investment professionals involved with the management of the investment strategy.
14. Are there any capacity issues for the strategy or vehicle? If yes, please describe.
15. Will daily performance and internal benchmark data be made available to the plan?

Target Date

1. For the product you are proposing, provide:
 - a. The name
 - b. Unique identifier
 - c. Vehicle (including specific share class)
 - d. Overview of the portfolio management team
2. Confirm this fund and vehicle can be offered in an IRA.
3. Describe any plan level liquidity restrictions.
4. Describe any participant level liquidity restrictions.
5. Total expense ratio:
 - a. Investment management
 - i. 12b-1
 - ii. Distribution
 - iii. Sub-TA
 - iv. Other
 - b. Front-end load (including any schedule)
 - c. Contingent deferred sales charge (including any schedule)
6. Detail any investment minimums, either at the participant or plan level, and whether they can be waived.
7. Does the investment strategy being proposed by your firm satisfy the requirements in the Scope of Work? If not, please list and describe each requirement that is not satisfied.
8. Investment strategy managed with current objective for _____ years.
9. Describe the style, process, and philosophy for this investment strategy ensuring you address research and analysis, portfolio construction, implementation including buy and sell disciplines, key decisions at each stage of the process and any sub-management agreements.
10. What is the internal benchmark used for the strategy?
11. Describe your glidepath philosophy including the series' objective and whether you target a certain retirement income level. Please provide a representation of your model glidepath.
12. How often do you review/revise your glide path and what is the process? Note and describe the rationale behind any changes over the last five (5) years.
13. What underlying investments are used? Are they proprietary or are there outside investments used?
14. Do you use tactical allocation? If yes, describe the decision-making process for tactical moves and the

allowable ranges.

15. Investment strategy managed by current portfolio manager/team for _____ years.
16. Describe the key investment professionals that are involved in the management of the investment strategy, including a brief description of each individual's title, number of years managing the investment strategy, investment experience, and educational background.
17. Discuss any turnover over the last five (5) calendar years associated with any key investment professionals involved with the management of the investment strategy.
18. Are there any capacity issues for the strategy or vehicle? If yes, please describe.
19. Will daily performance and internal benchmark data be made available to the plan?

Attachment 5B – Fixed Income Scope of Work Response
RFP-TRES-NP-22-002

INVESTMENT MANAGEMENT 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*)

Fixed Income

1. For the product you are proposing, provide:
 - a. The name
 - b. Unique identifier
 - c. Vehicle (including specific share class)
2. Confirm this fund and vehicle can be offered in an IRA.
3. Describe any plan level liquidity restrictions.
4. Describe any participant level liquidity restrictions.
5. Total expense ratio:
 - a. Investment management
 - i. 12b-1
 - ii. Distribution
 - iii. Sub-TA
 - iv. Other
 - b. Front-end load (including any schedule)
 - c. Contingent deferred sales charge (including any schedule)
6. Detail any investment minimums, either at the participant or plan level, and whether they can be waived.
7. Does the investment strategy being proposed by your firm satisfy the requirements in the Scope of Work? If not, please list and describe each requirement that is not satisfied.
8. Investment strategy managed with current objective for _____ years.
9. Describe the style, process, and philosophy for this investment strategy ensuring you address research and analysis, portfolio construction, implementation including buy and sell disciplines, key decisions at each stage of the process and any sub-management agreements.
10. What is the internal benchmark used for the strategy?
11. Investment strategy managed by current portfolio manager/team for _____ years.
12. Describe the key investment professionals that are involved in the management of the investment strategy, including a brief description of each individual's title, number of years managing the investment

strategy, investment experience, and educational background.

- 13.** Discuss any turnover over the last five (5) calendar years associated with any key investment professionals involved with the management of the investment strategy.
- 14.** Are there any capacity issues for the strategy or vehicle? If yes, please describe.
- 15.** Will daily performance and internal benchmark data be made available to the plan?

Attachment 5C – Global Equity Scope of Work Response
RFP-TRES-NP-22-002

INVESTMENT MANAGEMENT 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)*

Fixed Income

1. For the product you are proposing, provide:
 - a. The name
 - b. Unique identifier
 - c. Vehicle (including specific share class)
2. Confirm this fund and vehicle can be offered in an IRA.
3. Describe any plan level liquidity restrictions.
4. Describe any participant level liquidity restrictions.
5. Total expense ratio:
 - a. Investment management
 - i. 12b-1
 - ii. Distribution
 - iii. Sub-TA
 - iv. Other
 - b. Front-end load (including any schedule)
 - c. Contingent deferred sales charge (including any schedule)
6. Detail any investment minimums, either at the participant or plan level, and whether they can be waived.
7. Does the investment strategy being proposed by your firm satisfy the requirements in the Scope of Work? If not, please list and describe each requirement that is not satisfied.
8. Investment strategy managed with current objective for _____ years.
9. Describe the style, process, and philosophy for this investment strategy ensuring you address research and analysis, portfolio construction, implementation including buy and sell disciplines, key decisions at each stage of the process and any sub-management agreements.
10. What is the internal benchmark used for the strategy?
11. Investment strategy managed by current portfolio manager/team for _____ years.
12. Describe the key investment professionals that are involved in the management of the investment strategy, including a brief description of each individual's title, number of years managing the investment strategy, investment experience, and educational background.

13. Discuss any turnover over the last five (5) calendar years associated with any key investment professionals involved with the management of the investment strategy.
14. Are there any capacity issues for the strategy or vehicle? If yes, please describe.
15. Will daily performance and internal benchmark data be made available to the plan?

Attachment 6 – Cost Response

RFP-TRES-NP-22-002

INVESTMENT MANAGEMENT SERVICES FOR THE PARTNERSHIP FOR A DIGNIFIED RETIREMENT

Offeror Name:

Note: The Offeror’s proposed Fee Table will be utilized by all Partner States; separate Fee Tables for each Partner State are not permitted.

1. Please fill out the information below for each Asset Class you are responding to. If you are proposing additional or alternative fee components, add additional rows, and specify how the fee will be charged. Note that any investment fees not included in your response will NOT be eligible to be charged in any resulting Contract.

Investment Manager Fees		
<i>Asset Class</i>	<i>Underlying Investment</i>	<i>Total Annual Fee (basis points)</i>
Money Market		
Target Date		
Fixed Income		
Global Equity		

2. Please describe any other fees or costs associated with each individual Asset Class proposed, and indicate those costs and/or fees in basis points:

Attachment 7 – Vendor Disclosure Statement

RFP-TRES-NP-22-002

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:

2) Where will the Services be performed under the Contract, including any subcontracts? (List country(ies)).

3) 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

Printed Name and Title of Signatory

Printed Company Name

Attachment 8 – Model Contract Certification

RFP-TRES-NP-22-002

Offeror Name:

The Award of this RFP is subject to the Awarded Contractor and the State coming to agreement on terms substantially similar to **Exhibit A, State of Colorado Model Contract**, which is attached to this RFP.

1. **Revisions to Model Contract.** Offerors must either: **(a)** revise Exhibit A with Track Changes (or comparable redlines) suggesting different or additional terms; or **(b)** include comments below to specify sections that explain, in some detail, the specific changes Offeror is either requiring or requesting; **(c)** use a combination of both “a” and “b”; or **(d)** Indicate below that Offeror agrees to all terms and conditions as currently written in the Model Contract. To avoid risk of confusion, any explanations or rationales for changes Offerors wish to provide should not be included in the applicable section of the Model Contract and should instead be inserted as a comment to that section, or addressed in the “Comments” section below.

2. **Purpose of this Process.** The State is providing **Exhibit A** in an effort to:
 - a) **Communicate** – The State believes the Contract terms can help Offerors understand how the State currently envisions the relationship between the State and the Awarded Contractor (as well as between the State, the Awarded Contractor, and the approved Partner States).

 - b) **Expedited Contract Process** – The State believes that by seeing Offerors proposed revisions, the State will be able to draft, negotiate and execute the resulting awarded Contracts within the timeframe needed to launch the pilot program.

Offeror hereby affirms that they have read and agree to all the terms and conditions of Exhibit A, State of Colorado Model Contract. Yes No *

If “No,” Offeror hereby affirms that they have read, and have proposed revisions to, all the terms and conditions of Exhibit A, State of Colorado Model Contract. Yes

Offeror Comments (per Section 1 above):

Signature of individual authorized to represent Offeror

Typed or printed name of individual authorized to represent Offeror

Title of individual authorized to represent Offeror