

**State of New Mexico  
State Treasurer's Office  
on Behalf of  
the New Mexico Work and \$ave Board**

**REQUEST FOR INFORMATION (RFI):  
Retirement Plan Marketplace, Financial Service Providers**

Date of Issuance: December 30, 2021

Deadline for Response Submission: January 18, 2022

RFI: 2021-001

Contact: David Mahooty, Chief Financial Officer  
New Mexico State Treasurer's Office  
2055 South Pacheco Street, Suite 100  
Santa Fe, NM 87505  
505-660-1738  
[David.Mahooty@state.nm.us](mailto:David.Mahooty@state.nm.us)

The New Mexico State Treasurer's Office, on behalf of the New Mexico Work and \$ave Board, is developing protocols by which financial service providers will be approved to offer retirement savings plans to individuals, small businesses, and employees through the Work and \$ave Retirement Plan Marketplace.

The Retirement Plan Marketplace will be an online platform through which individuals and private-sector employers can comparison shop for low-cost, low-barrier retirement savings options. It is intended to be easy to use, informative, and a helpful tool for individuals, employers, and employees to take action and begin saving for retirement.

# TABLE OF CONTENTS

I. INTRODUCTION.....	3
A. PURPOSE OF THIS REQUEST FOR INFORMATION.....	3
B. BACKGROUND INFORMATION .....	4
C. FACTS AND ASSUMPTIONS.....	4
D. SCOPE OF RFI RESPONSES .....	6
E. SUPPLEMENTAL BACKGROUND INFORMATION.....	7
III. RFI RESPONSE TIMELINE .....	8
IV. RFI RESPONSE SUBMISSION INSTRUCTIONS .....	8
V. SUMMARY .....	9
VI. QUESTIONS.....	9

## **I. INTRODUCTION**

### **A. PURPOSE OF THE REQUEST FOR INFORMATION (RFI)**

This Request for Information (RFI) issued by the New Mexico State Treasurer's Office on behalf of the New Mexico Work and \$ave Board (Board) seeks information from potential financial service providers and program administrators regarding retirement plan product offerings, and seeks recommendations and requirements for the design, implementation, and operation of a web-based Retirement Plan Marketplace (Marketplace), pursuant to the New Mexico Work and Save Act (the act), and specifically as provided at NMSA 1978 Section 58-33-8 of the act.

After reviewing the responses to this RFI, the State Treasurer's Office intends to issue a competitive solicitation Request for Proposal (RFP) on behalf of the Board to contract with one or more financial service providers and a program administrator to participate as retirement plan providers or administrators in the Marketplace. The Marketplace will connect private-sector employers and their workers with financial service providers who offer Board-approved retirement plans.

The purposes of this RFI are to determine the potential field of qualified providers and administrators, and to obtain input needed to refine the parameters of the Marketplace project. Responses to the RFI will help the Board:

- Determine potential information gaps that might hinder successful responses to a possible future RFP.
- Identify a range of retirement savings investment product offerings.
- Gather industry input on criteria and key elements of the plans to be offered on the Marketplace.
- Determine potential information to be required when a provider or administrator applies to offer plans on the Marketplace.
- Create a distribution list of financial service providers and administrators interested in bidding on an RFP.
- Develop the scope of work and business requirements for the web design and operational vendor, including (but not limited to) identifying the critical web platform design and specification elements suitable to potential providers and administrators, in addition to interface specifications and best practices in online security measures.
- Determine the appropriate business rules and procedures.
- Obtain recommendations from financial service providers and administrators regarding optimal design and operation of a Marketplace as mandated under the act.

Please respond to this RFI if:

- Your organization offers integrated financial services and products related to individual or businesses retirement savings options;
- Your organization offers third-party administrator services related to employee benefits plans;

- Your organization is interested in offering retirement savings products and services on the Marketplace, or
- You have suggestions, questions or input that could help the Board with the Marketplace project.

## **B. BACKGROUND INFORMATION**

The New Mexico Work and Save Retirement Plan Marketplace is one of two retirement savings programs created under the New Mexico Work and Save Act, NMSA 1978 Section 58-33-1 et seq. The goal of the Marketplace is to connect private-sector employers and employees/workers with retirement savings plans offered by Board-approved financial service providers, and to provide a financial literacy component accessible to individuals through a multi-functional web-based platform.

The Marketplace will be established, along with a payroll-deduction IRA Program, to address the State's private-sector retirement savings gap. The Marketplace is intended to remove barriers for self-employed individuals and for private-sector employers to offer access and low-cost retirement savings options.

## **C. FACTS AND ASSUMPTIONS**

- The Board maintains all oversight and final approval of any decisions affecting the Marketplace.
- The Marketplace may initially launch to smaller, targeted markets, with full rollout to follow.
- The Board intends that the Marketplace will be available by October 2022 for targeted markets.

### **Specific Marketplace Requirements**

The act mandates that the Board ensure that certain statutory requirements are met for the design and operation of the Marketplace. Financial service providers should refer to the entire act for all statutory requirements. Specific Marketplace requirements are compiled at NMSA 1978 § 58-33-8 as follows:

- A. The board shall provide for the design and implementation of the New Mexico retirement plan marketplace website. The New Mexico retirement plan marketplace will be hosted on and accessible online through the New Mexico work and save platform that provides covered employers and employees with access to financial service providers that have been approved by the board to administer and maintain marketplace participant investment accounts. In developing and implementing the New Mexico retirement plan marketplace, the board may work in concert with other states or private or nonprofit entities offering an online marketplace similar to the New Mexico retirement plan marketplace website.

- B. In establishing the New Mexico retirement plan marketplace, the board shall:
- (1) design the New Mexico retirement plan marketplace as a website accessible online through the New Mexico work and save platform to connect employers and individuals with retirement savings plans, ensuring that the design does not favor a particular kind of service provider or business model;
  - (2) establish requirements for financial service providers that participate in the marketplace and for plans offered on the marketplace;
  - (3) develop marketing, outreach and educational materials; and
  - (4) promote the benefits of retirement savings and financial literacy.
- C. The board shall provide public notice of the process for inclusion on the New Mexico retirement plan marketplace website before the website becomes publicly available. The marketplace shall be available to the public before the board opens the New Mexico work and save IRA program for enrollment, and the marketplace website address shall be included on any internet website posting or other materials regarding the New Mexico work and save IRA program. The board shall allow all financial service providers that meet the requirements established by the board to participate in the New Mexico retirement plan marketplace. In addition, the board shall not exclude, by policy or otherwise, a retirement plan or option within a plan that meets the requirements of the board and is otherwise allowed under federal or state law, including plan design options that are selected by the employer.
- D. Participation in plans offered on the New Mexico retirement plan marketplace is voluntary for covered employers and employees; provided that an employer that offers a retirement plan through the New Mexico retirement plan marketplace is allowed to use automatic enrollment and automatic escalation of contributions but shall allow an employee opt-out option.
- E. The New Mexico retirement plan marketplace may offer an array of private retirement plan options, including a:
- (1) simple individual retirement-type plan;
  - (2) payroll deduction individual retirement-type plan;
  - (3) multiple-employer plan, if allowed under federal law; and
  - (4) plan described in Section 401(a) or 403(b) of the Internal Revenue Code.
- F. The New Mexico retirement plan marketplace shall offer a financial literacy module for employers and employees.
- G. The New Mexico retirement plan marketplace shall allow, but shall not require, the availability within approved plans of distribution options that provide income in retirement, including systematic withdrawal programs, guaranteed lifetime withdrawal benefits and annuities.

- H. The board shall establish administrative fees for financial service providers that participate in the New Mexico retirement plan marketplace. The fees shall be sufficient to cover the actual cost of maintaining the New Mexico retirement plan marketplace.

#### **D. SCOPE OF RFI RESPONSES**

The Board, through the State Treasurer's Office, is considering contracting with financial service providers and program administrators to offer a range of low-cost retirement savings options that meet the requirements of the New Mexico Work and \$ave Act and, as described above, under Specific Marketplace Requirements. In response to this RFI, please provide the following information:

##### 1. Business Information

- Financial Service Provider (Provider) or Program Administrator (Administrator) Name
- Name of individual completing RFI
- Telephone number
- Email
- Business address
- Year Provider founded
- Does Provider have personnel or facilities, or offer services in the State of New Mexico? (If yes, please provide background)
- Other appropriate Provider information

2. Please describe in detail your specific product offerings and services that would be responsive to the New Mexico Work and \$ave legislative mandate and to the Specific Marketplace Requirements.

3. Regarding each of the product offerings or services, please explain in detail the employer's responsibilities and duties for each product or service offered.

4. Please indicate what information the Procuring Agency should provide in the Marketplace RFP to receive accurate proposals that include a variety of product offerings and services designed to meet the needs of New Mexico's private-sector employers wishing to provide a retirement savings plan for their workers.

5. Please describe the services—including (but not limited to) marketing, outreach, financial literacy, and investment tools or resources—that you would offer as a provider or administrator on the Marketplace. Please also describe the tools or services you advise that New Mexico Work and \$ave should or should not require in the RFP.

6. If applicable, please describe similar projects you have worked on in the past.

7. Financial service providers or program administrators approved to participate on the Marketplace will need to interface with the Marketplace web platform. The Board will contract with one or more vendors for the web platform design and operation, as well as brand and marketing services. Subsection E below provides some of the criteria the Board may require for the platform-related services and marketing services. Neither of these are part of this RFI but are shared with potential Providers as additional information for review and input. With that in mind, please review Section E and include in your response your recommendations, requirements, or preferences of elements important to you that the Board should include in an RFP for Marketplace web platform development and for operations and brand and marketing services.
8. Regarding any aspect of the Marketplace, please provide preferences, requirements, recommendations, or other information you deem useful, informative or appropriate for the Board' s consideration in furthering this project.
9. Please explain any obstacles or risks you see or consider as significant to the success of the Marketplace as described herein.
10. This RFI may not contain all the background information that would be included in a Request for Proposal (RFP). What additional information would you want in an RFP that would solicit a high-quality response from a prospective bidder?
11. Are you willing to submit a response if an RFP is issued for the Marketplace described herein? If not, please explain what elements of an RFP would be needed to persuade you to submit a response to an RFP.

**E. SUPPLEMENTAL BACKGROUND INFORMATION  
(TO BE USED FOR ADDITIONAL MARKETPLACE PROCUREMENT  
OF SERVICES RELATED TO, BUT NOT INCLUDED IN, THIS RFI)**

In addition to issuing a future RFP for contracting with financial service providers, the Board will seek one or more outside vendors for the following Marketplace services. These vendors may implement some or all of the following aspects:

**Website Design, Build, and Operations**

- Design, build, and operate the New Mexico Work and \$ave online platform, which will provide access to the Marketplace website.
- Ensure that the platform design and operability are compliant with best practices for website security and accessibility guidelines.
- Ensure compatibility with commonly used language translation applications.
- Develop methodologies allowing novice financial information users to compare retirement savings plans offered by Marketplace providers.

## Brand Development and Marketing

- Develop and deliver data metrics on Marketplace activity, to be determined by the Board. Data collection elements are yet to be determined but may include:
  - Website traffic (e.g., hits).
  - Website self-reported and non-personally identifying visitor characteristics (e.g., industry, zip code, number of employees, and estimated average age of workforce of business visitors).
  - Levels of plan enrollment and retirement savings levels of participating enrollees that are obtained in aggregate on a voluntary basis from private-sector financial services firms participating in the Marketplace.
- Develop brand, marketing plan, and materials.
- Develop Marketplace branding in close consultation with the Board.
- Design and deliver marketing plan promoting the Marketplace to small businesses.
- Develop and deliver marketing materials about the Marketplace including electronic distribution, posts to state agency websites, and/or inserts into mail from state agencies that interact with eligible employers.
- Design a communications plan and materials about the Marketplace for private-sector financial services firms for exclusive use by the Board and its designees for financial services firm recruitment to the Marketplace.

## III. RFI RESPONSE TIMELINE

Event	Dates
Issue Request for Information	December 30, 2021
Questions Due	January 10, 2022
RFI Responses Due	January 18, 2022
Review Responses	January 18, 2022–January 21, 2022

## IV. RFI RESPONSE SUBMISSION INSTRUCTIONS

Interested parties are requested to respond to this RFI with a white paper. White papers in Microsoft Word for Office compatible format are due no later than January 18, 2022 by 4:00 p.m. Mountain Standard Time. The agency reserves the right to reject submissions that arrive late or do not meet the specified requirements. Responses shall be submitted via email only to [David.Mahooty@state.nm.us](mailto:David.Mahooty@state.nm.us).

All submissions become the property of the State of New Mexico and will not be returned. Submissions are subject to public inspection in accordance with the New Mexico Inspection of Public Records Act. Respondent's white paper shall answer the questions under SCOPE OF RFI RESPONSES.



## **V. SUMMARY**

THIS IS A REQUEST FOR INFORMATION (RFI) ONLY to identify Providers that can offer affordable retirement savings investment options to self-employed individuals and employers and their workers in New Mexico. The information provided in the RFI is subject to change and is not binding on the State of New Mexico. The Board has not made a commitment to procure any of the items discussed, and release of this RFI should not be construed as such a commitment or as authorization to incur cost for which reimbursement would be required or sought. All submissions become State of New Mexico property and will not be returned. Ownership of all data, material, and documentation originated and submitted to the State of New Mexico, pursuant to the RFI, shall belong exclusively to the State of New Mexico and shall be subject to public inspection in accordance with the New Mexico Inspection of Public Records Act (Chapter 14, Article 2, NMSA 1978).

## **VI. QUESTIONS**

Questions regarding this RFI shall be submitted in writing by email to the RFI Manager, at [David.Mahooty@state.nm.us](mailto:David.Mahooty@state.nm.us).

Verbal questions will NOT be accepted. Answers to questions will be posted to the New Mexico Work and \$ave webpage on the State Treasurer's website; accordingly, questions shall NOT contain proprietary or classified information. The Board does not guarantee that questions received after 3:00 p.m. Mountain Standard Time, January 7, 2022 will be answered.