

**The New Mexico State Treasurer's Office
for the
New Mexico Work and Save Board**

REQUEST FOR PROPOSALS (RFP)

**Program Administrator Services
for the
New Mexico Work and Save
Voluntary Payroll-Deduction IRA Program**



RFP#

23-394-000000-111

RFP Release Date: November 28, 2022

Proposal Due Date: December 27, 2022

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I. INTRODUCTION

A. PURPOSE OF THIS REQUEST FOR PROPOSALS

Offerors: Please read Sections I. (A) and (B) to determine whether your firm will submit a proposal in response to this RFP. If, after review, you decide not to submit a proposal, we are interested to know what factors are driving your decision. We respectfully request that you send an email explaining why your firm will not submit a responsive proposal. Please include any comments you deem helpful for the Work and \$ave Board to consider in its efforts to implement a New Mexico payroll-deduction IRA Program. Please email your comments to the Procurement Manager at Dominic.donio@sto.nm.gov

The purpose of the Request for Proposal (RFP) is to solicit sealed proposals to establish a contract through competitive negotiations for the procurement of program administrator services for a **voluntary payroll-deduction IRA Program**. The successful Respondent (“Contractor”) will provide all the necessary services to implement and operate the New Mexico Work and \$ave IRA Program with the overall goal of providing New Mexico private-sector workers with access to an easy, safe, and convenient retirement savings tool. The New Mexico Work and \$ave Board is seeking Proposals from vendors, such as financial services providers with the expertise and ability to launch and manage a new state-facilitated IRA retirement savings program for New Mexico’s private sector workers.

A qualified Program Administrator will (i) implement and manage a superior IRA Program for private-sector employees who lack access to employer-provided, tax-favored retirement plans, (ii) design simple and efficient enrollment and opt-out processes, (iii) offer individual retirement account (“IRA”) resources, (iv) provide a comprehensive marketing strategy and resources to reach employers and employees, (v) provide seamless administration, recordkeeping and compliance, and (vi) provide responsive, accessible, and culturally competent customer service, all at the lowest possible cost to participants.

Note: It is anticipated that one or more separate procurements will be utilized by the Board for the IRA Program investment-related services. **Those services are not part of this specific procurement.** If your firm is interested in providing investment-related services, please note your interest in your response.

Respondents must submit their Proposals by 4:00 p.m. MT on December 27, 2022.

B. BACKGROUND INFORMATION

On May 20, 2020 the New Mexico Work and Save Act (“Act”) was signed into law and codified at NMSA 1978 Sections 58-33-1 et seq. The Act created a nine-person Board that must provide for the design, establishment, and operation of the Work and \$ave 1) IRA Program and, 2) Retirement Plan Marketplace. This RFP is applicable to the Work and \$ave IRA Program (“IRA Program”) and is not applicable to the Retirement Plan Marketplace.

The Board is a state agency which is attached to the New Mexico State Treasurer’s Office for administrative purposes only; meaning the Treasurer’s Office is statutorily charged with providing administrative support to the Board in furtherance of the Board’s activities in carrying out its duties under the Act. The specific responsibilities of the Board are delineated in the Act.

C. SCOPE OF PROCUREMENT

Voluntary Payroll-deduction IRA Program for Private-sector Employers and Employees

Pursuant to the Act, the IRA Program will be a 100% voluntary, payroll-deduction individual retirement account savings program facilitated by the State with design, implementation, and operations oversight by the Board. The IRA Program will be made available on a voluntary basis to private sector covered employers who do not offer a qualified retirement savings plan (“Qualified Plan”) to their covered employees. It is anticipated that the IRA Program will launch a system-testing pilot program in January 2024, followed by the IRA Program phased-in launch as soon as practicable, but no later than July 1, 2024.

Available to Covered Employers & Covered Employees

A covered employer (“Employer”) is a person or entity engaged in a private sector business, industry, profession, trade, nonprofit or other enterprise with its primary place of business physically located in New Mexico. A covered employee (“Employee”) is a person who is at least eighteen years of age and who is employed by a covered employer, either full time or part time, or a person who is self-employed as a sole proprietor or an independent contractor (See full definition of “covered employee” in Section F “*Definitions and Terminology*” below.

An Employer that does not already provide a Qualified Plan to all their Employees may **choose** whether-or-not to register and offer the Work and Save IRA Program to their Employees. If they **choose** to register, the Employer may then either:

- 1) **choose** to *offer to enroll* each of their Employees in the IRA Program, or
- 2) **choose** to *automatically enroll* their Employees in the IRA Program.

IRA Program Operated by Program Administrator: The following is a high-level *proposed* process for administration of the IRA Program. The Board will work with the Contractor to determine and finalize the process:

An individual enrolled in the IRA Program would be notified in writing by the Program Administrator that he or she may, within thirty (30) days, opt-out of the IRA Program. An enrolled individual who does not opt-out within thirty (30) days would become a “Program Participant”. A Program Participant would then own a target date investment Roth IRA unless they have selected a different investment option. If a Program Participant is employed by a Participating Employer, their Employer would start the process of deducting from the Employee’s gross wages a default to-be-determined contribution with each pay period. The Employer would remit the Program Participant’s payroll-deduction contributions to the Program Administrator who would credit the contributions to the Program Participant’s respective IRA account. Although the initial default Program Participant contribution rate will be determined by the Board, it will likely

be 5%. Additionally, the Board is authorized to implement an auto escalation contribution rate. A Program Participant would be able to change their fund option or contribution amount or may opt-out of the IRA Program at any time using the IRA Program portal developed and operated by the Program Administrator. Each Program Participant would own their IRA account which would be portable; meaning the Program Participant would be able to take their account with them if they change jobs. The Program Administrators may maintain a single account for each Program Participant, regardless of whether contributions come from multiple employers or sources as long as that account exists within the Work and Save IRA Program.

The Program Administrator would pool and manage the Program Participant accounts as a recordkeeper and fiduciary and would ensure that all Program Participant contributions are credited to the appropriate account. The Program Administrator would provide all account services detailed below in Section IV A. “Detailed Scope of Work.”

Fees and Expenses, Program Rules

Pursuant to the New Mexico Work and Save Act, the total fees and expenses charged for the administration of the IRA Program must be an amount less than one percent of the funds invested by a Program Participant. The Act requires that the Board ensure that the IRA program is financially self-sustaining no later than five years after the date that it is fully implemented. At a future date the Board anticipates implementing a fee sharing structure for the IRA Program to cover the Board’s administrative costs. Certain program items- including the specific program implementation timeline and a possible fee sharing structure – will be determined in conjunction with the Contractor.

This RFP will be a single award. The IRA Program is subject to the New Mexico State (“State”) rulemaking process. The rule making will be completed before the launch of the IRA Program and the rules will be developed in collaboration with the Program Administrator.

Proposed IRA Program Features	
Name	New Mexico Work and Save IRA Program
Type of Plan	State Administered Payroll-Deduction Individual Retirement Account (IRA)
Account Type	Default Roth IRA (Traditional as an election/future enhancement)
Employers, Employees, & Opt-in Program Participants	
Voluntary Employer Registration & Employee Enrollment	Covered employers may voluntarily choose to register for the IRA Program. Registered Employers may either: <ol style="list-style-type: none"> 1. choose to <i>offer to enroll</i> each of their Employees in the IRA Program; or 2. choose to <i>automatically enroll</i> their Employees in the IRA Program
Employee Enrollment Process	Employer facilitated with technical support by the Program Administrator. Once enrolled, a 30-day opt-out period will occur for Employees before any contribution payroll deductions begin.

Opt-in Program Participants	Individuals not employed by a covered employer – for example, the self-employed– will be allowed to opt-in and make contributions directly (feature to be added later if not included in the initial service start-up).
Contributions	
Contributions by Employer	Not permitted.
Contributions by Employee	Contributions deducted from Employee gross pay by Employer and transmitted to Program Administrator for credit to Employee’s Account.
Default Contribution Rate	To be determined by Board (likely to be 5% of Employee gross wages).
Payroll Deductions	
Contribution Payroll Deduction Methods by Employer	Payroll can be administered in three basic ways: <ol style="list-style-type: none"> 1. outsourced to a payroll service provider; 2. administered in-house using software or 3. administered in-house without using software
Contribution File Management	To be determined jointly by the Board and the Program Administrator using a common standard and best practices.
Contribution File Processing	Employer “file” via portal w/Web submittal and Automated Clearing House (ACH) or equivalent funding
Contribution Limit Monitoring and Management	Program Administrator responsibility with notification to Program Participant.
Accounts – Investments; Servicing; Tax Reporting	
Default Investment Option	Target Date Fund based on Employee’s age
Contribution Investment – Holding Period	To be determined jointly by Board and Program Administrator
Program Participant Investment Direction -Allow?	Yes
Account Servicing Methods	Mobile, web, online chat, and call center support, at a minimum; English and Spanish (additional languages also preferred)
General Account Inquiry (i.e., Balances)	Individual self-service via website
General Account Maintenance	Individual self-service via website for: <ul style="list-style-type: none"> • Investment election changes • Contribution rate changes • Opt-In/Opt-Out changes • Beneficiary designations
Program Participant Annual Reporting – Tax Related	Form 5498 via mail.
Account Distributions	At any time, per IRS rules & in accordance with U. S. Department of Labor Safe Harbor Rules (some restrictions may be considered)
Rollovers - Out	Permitted
Rollovers - In	Potentially Permitted
Distribution Services	Web-based self-service capability plus additional support methods as identified by Program Administrator.

Tools & Support	
Communication Materials	Employer and Employee materials through web-based self-serve library plus additional support methods such as call center. Program Administrator; Key materials include an Employer Toolkit to support employer readiness to facilitate the program effectively, and an Employee Enrollment One-Pager and related tools and information
Participant Tools and Links	Participant tools to support retirement readiness estimation and links to national and in-state resources to support financial education and coaching. Ex.: Work and \$ave - Smart About Money; Consumer Finance Protection Bureau - Planning for Retirement Tool; Retirement Savings Calculator

D. PROCUREMENT MANAGER

The New Mexico Work and Save Board has assigned a Procurement Manager who is responsible for the conduct of this procurement whose name, address, telephone number and e-mail address are listed below:

Name: Dominic Donio, Procurement Manager
Address: Office of the New Mexico State Treasurer
2055 S. Pacheco Street Suite 100,
Santa Fe, NM 87505
Telephone: (505) 955-1141
Email: Dominic.donio@sto.nm.gov

- 1. Any inquiries or requests** regarding this procurement should be submitted, in writing, to the Procurement Manager. Offerors may contact **ONLY** the Procurement Manager regarding this procurement. Other state employees or Evaluation Committee members do not have the authority to respond on behalf of the Board.
- 2. Protests of the solicitation or award must be submitted in writing to the Protest Manager identified in Section II.B.13.** As a Protest Manager has been named in this Request for Proposals, pursuant to §13-1-172, NMSA 1978 and 1.4.1.82 NMAC, **ONLY** protests delivered directly to the Protest Manager in writing and in a timely fashion will be considered to have been submitted properly and in accordance with statute, rule and this Request for Proposals. Protests submitted or delivered to the Procurement Manager will **NOT** be considered properly submitted.

E. PROPOSAL DELIVERY

All deliveries of proposals via express carrier, courier, or hand delivery, must be addressed and submitted as follows:

Name: *Dominic Donio, Procurement Manager*
Reference RFP Name: *Program Administrator Services RFP#23-394-000000-111*
Address: *2055 South Pacheco Street, Suite 100
Santa Fe, New Mexico 87505*

F. DEFINITION OF TERMINOLOGY

This section contains definitions of terms used throughout this procurement document, including appropriate abbreviations:

1. **“Account”** means an Individual Retirement Account of a Program Participant in the IRA Program.
2. **“Agency”** means the State Agency sponsoring this Procurement.
3. **“Award”** means the final execution of the contract document.
4. **“Board”** Means the New Mexico Work and Save Board
5. **“Business Hours”** means weekdays (Monday – Friday) 8:00 AM thru 5:00 PM MST/MDT, whichever is in effect on the date given.
6. **“Close of Business”** means weekdays (Monday – Friday) 5:00 PM MST/MDT, whichever is in effect on the date given.
7. **“Confidential”** means confidential financial information concerning Offeror’s organization and data that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act §§57-3-A-1 through 57-3A-7, NMSA 1978, See also NMAC 1.4.1.45. The following items may **not** be labelled as confidential: Offeror’s submitted Cost response, Staff/Personnel Resumes/Bios (excluding personal information such as personal telephone numbers and/or home addresses), and other submitted data that is **not** confidential financial information or that qualifies under the Uniform Trade Secrets Act.
8. **“Contract”** means any agreement for the procurement of items of tangible personal property, services, or construction.
9. **“Contractor”** means any business having a contract with a state agency or local public body.
10. **“Covered Employee” or “Employee”** means a person who is at least eighteen years of age and who is employed by a covered employer, either full time or part time, or a person who is self-employed as a sole proprietor or an independent contractor; provided that "covered employee" does not include an employee:
 - (1) covered under the federal Railway Labor Act;
 - (2) on whose behalf an employer makes contributions to a multi-employer pension trust fund pursuant to the federal Taft-Hartley Act; or
 - (3) of federal, state, or local governments or any agency, department, board, commission, institution, or instrumentality of those governments;

11. **“Covered Employer” or “Employer”** means a person engaged in a business, industry, profession, trade, nonprofit or other enterprise with its primary place of business physically located in New Mexico, but does not include a federal, state or local government or any agency, department, board, commission, institution or instrumentality of those governments;
12. **“Determination”** means the written documentation of a decision of a procurement officer including findings of fact required to support a decision. A determination becomes part of the procurement file to which it pertains.
13. **“Desirable”** – the terms “may,” “can,” “should,” “preferably,” or “prefers” identify a desirable or discretionary item or factor.
14. **“Electronic Submission”** means a successful submittal of Offeror’s proposal via email to the Procurement Manager
15. **“Electronic Version/Copy”** means a digital form consisting of text, images or both readable on computers or other electronic devices that includes all content that the Original and Hard Copy proposals contain.
16. **“Evaluation Committee”** means a body appointed to perform the evaluation of Offerors’ proposals.
17. **“Evaluation Committee Report”** means a report prepared by the Procurement Manager and the Evaluation Committee to support the Committee’s recommendation for contract award. It will contain scores and written evaluations of all responsive Offeror proposals.
18. **“Final Award”** means, in the context of this Request for Proposals and all its attendant documents, that point at which the final required signature on the contract(s) resulting from the procurement has been affixed to the contract(s) thus making it fully executed.
19. **“Finalist”** means an Offeror who meets all the mandatory specifications of this Request for Proposals and whose score on evaluation factors is sufficiently high to merit further consideration by the Evaluation Committee, as explained in Section II.B.8.
20. **“Interface”** relating to IT means the place at which independent systems meet and act or communicate with each other.
21. **“Integration”** relating to IT means the successful sending or receiving of information from another application, system, or website.
22. **“Internal Revenue Code”** means the Internal Revenue Code and any regulations, rulings, announcements, or other guidance issued thereunder, as amended. Title 26 of the U.S. Code.

23. **“Investment Options”** means asset categories including, but 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.
24. **“IT”** stands for Information Technology and means the use of hardware, software, services, and supporting infrastructure to manage and deliver information using voice, data, and video.
25. **“Mandatory”** – the terms “must,” “shall” “will,” “is required,” or “are required,” identify a mandatory item or factor. Failure to meet a mandatory item or factor may result in the rejection of the Offeror’s proposal.
26. **“Minor Irregularities”** means anything in the proposal that does not affect the price, quality and/or quantity, or any other mandatory requirement.
27. **“Offeror”** is any person, corporation, or partnership who chooses to submit a proposal.
28. **“Participating Employer”** means a covered employer that provides payroll deductions for individual retirement accounts through the New Mexico Work and Save IRA program but that does not contribute to those accounts.
29. **“Personnel”** means any individual who is a full-time, part-time, or an independently contracted employee with the Offerors’ company.
30. **“Procurement Manager”** means any person or designee authorized by a state agency or local public body with the responsibility, authority, and resources to conduct the RFP procurement, make written determinations regarding the RFP procurement, and/or enter into, or administer contracts as a result of the RFP procurement.
31. **“Procuring Agency”** means all State of New Mexico agencies, commissions, institutions, political subdivisions, and local public bodies allowed by law to procure items of tangible personal property, services or construction from the agreement(s) awarded as a result of this RFP.
32. **“Program Administrator”** means a financial services provider that will assist the Board in carrying out its obligations to design, operate and manage the voluntary payroll-deduction IRA Program.
33. **“Program Administrator Services”** means the services provided by the Awarded Contractor which include: IRA Program support, creating a web-based IRA Program platform, recordkeeping, and administration, marketing and outreach, customer service, compliance, and oversight, reporting and other program related services.
34. **“Program Participant”** means a covered employee who is contributing to an individual retirement account through the New Mexico work and save IRA program or has an

individual retirement account balance through the New Mexico work and save IRA program;

35. **“Project”** means a temporary process undertaken to solve a well-defined goal or objective with clearly defined start and end times, a set of clearly defined tasks, and a budget. The project terminates once the project scope is achieved and project acceptance is given by the project executive sponsor.
36. **“Public Record”** means all documents, papers, letters, books, maps, tapes, photographs, recordings, and other materials, regardless of physical form or characteristics, that are used, created, received, maintained, or held by or on behalf of any public body and relate to public business, whether or not, the records are required by law to be created or maintained.
37. **“Qualified Retirement Plan”** means a retirement plan recognized by the IRS where investment income accumulates tax-deferred like 401(k) plans, IRA plans, 403(b) plans, profit-sharing plans, and Keogh (HR-10) plans.
38. **“Redacted”** means a version/copy of the Offeror’s proposal with the information considered proprietary or confidential (as defined by §§57-3A-1 to 57-3A-7 NMSA 1978 and NMAC 1.4.1.45 and summarized herein and outlined in Section II.C.8 of this RFP) blacked-out BUT NOT omitted or removed.
39. **“Request for Proposals (RFP)”** means all documents, including those attached or incorporated by reference, used for soliciting proposals.
40. **“Responsible Offeror”** means an Offeror who submits a responsive proposal and who has furnished, when required, information and data to prove that his financial resources, production or service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services, or items of tangible personal property described in the proposal.
41. **“Responsive Proposal”** means an offer which conforms in all material respects to the requirements set forth in the request for proposals. Material respects of a request for proposals include, but are not limited to price, quality, quantity, or delivery requirements.
42. **“Roth Individual Retirement Account”** means a Roth individual retirement account that conforms to the requirements of Section 408A of the Internal Revenue Code;
43. **“Sealed”** means, in terms of a non-electronic submission, that the proposal is enclosed in a package which is completely fastened in such a way that nothing can be added or removed. Open packages submitted will not be accepted except for packages that may have been damaged by the delivery service itself. The State reserves the right, however, to accept or reject packages where there may have been damage done by the delivery service itself. Whether a package has been damaged by the delivery service or left unfastened and should or should not be accepted is a determination to be made by the Procurement Manager. By

submitting a proposal, the Offeror agrees to and concurs with this process and accepts the determination of the Procurement Manager in such cases.

44. “**SPD**” means State Purchasing Division of the New Mexico State General Services Department.
45. “**State (the State)**” means the State of New Mexico.
46. “**State Administrative Fee**” means a portion of the fees collected from Assets under management and remitted to the Board to cover the Board’s costs of facilitating the IRA Program.
47. “**State Agency**” means any department, commission, council, board, committee, institution, legislative body, agency, government corporation, educational institution or official of the executive, legislative or judicial branch of the government of this state. “State agency” includes the Purchasing Division of the General Services Department and the State Purchasing Agent but does not include local public bodies.
48. “**State Purchasing Agent**” means the Director of the Purchasing Division of the General Services Department.
49. “**Statement of Concurrence**” means an affirmative statement from the Offeror indicating its response to a required Section IV specification agreeing to comply and concur with the stated requirement(s). This statement shall be included in Offerors proposal, pursuant to Section III.C.1. (E.g., “We concur,” “Understands and Complies,” “Comply,” “Will Comply if Applicable,” etc.)
50. “**Unredacted**” means a version/copy of the proposal containing all complete information; including any that the Offeror would otherwise consider confidential, such copy for use only for the purposes of evaluation.
51. “**Written**” means text typewritten on standard 8 ½ x 11- inch paper or in an electronic document. Larger paper is permissible for charts, spreadsheets, etc.

G. PROCUREMENT LIBRARY

A procurement library has been established. Offerors are strongly encouraged to review the material contained in the Procurement Library by selecting the link provided in this document through your own internet connection. The library contains information listed below:

Documents in Library

1. *New Mexico Work and Save Act*, codified at NMSA 1978 Section 58-33-1 *et seq.*
<https://nmonesource.com/nmos/nmsa/en/item/4426/index.do#!b/a33>
2. DRAFT Rules for Work and \$ave General Provision and Definition:

- a. General Provisions: <https://nmsto.gov/wp-content/uploads/2022/11/Preliminary-Draft-Rules-General-Provisions-NM-Work-and-Save.pdf>
 - b. Definitions: <https://nmsto.gov/wp-content/uploads/2022/11/Preliminary-Draft-Rules-Definitions-NM-Work-and-Save.pdf>
3. Board Information and Documents:
<https://nmsto.gov/special-programs/work-and-save/#overview>
- a. Overview;
 - b. Board Membership and Bios;
 - c. Executive Director Bio;
 - d. Meeting Agendas and Minutes, October 2020 – November 2022;
 - e. The New Mexico Retirement Savings Symposium Agenda September 20, 2022
 - f. UNM BBER (University of New Mexico, Bureau of Business and Economic Research) *Retirement Savings Gap - Updated Research*
 - g. The Pew Charitable Trusts, *New Mexico Presentation* September 2022
 - h. UNM BBER January 2022 Presentation to Board;
 - i. UNM BBER 2021 Study *Projecting Employer-Sponsored Retirement Enrollment in New Mexico (2020-2040)*;
 - j. Boston College CRR (Center for Retirement Research) January 2020 Presentation to the Board;
 - k. Boston College CRR December 2021: *Study A Payroll Deduction IRA*;
 - l. Boston College CRR December 2021: *Study B Retirement Plan Marketplace*;
 - m. Board Resolutions and Charters; and
 - n. *Annual Report 2021 New Mexico Work and Save Board*

RFP, Questions & Answers, RFP Amendments, etc.
<https://nmsto.gov/special-programs/work-and-save/>

Other relevant links:

Confidential Marketing and Outreach Strategic Plan - View here:

<https://nmsto.gov/work-and-save-communications-plan/>

Use Password: #NMIRAstrategicplan! (case-sensitive).

II. CONDITIONS GOVERNING THE PROCUREMENT

This section of the RFP contains the schedule of events, the descriptions of each event, and the conditions governing this procurement.

A. SEQUENCE OF EVENTS

The Procurement Manager will make every effort to adhere to the following schedule:

Action	Responsible Party	Due Dates <small>These are sample time frames only. Adjust to suit Agency need. Use only dates; do not insert days of the week)</small>
1. Issue RFP	State Treasurer's Office	November 28, 2022
2. Acknowledgement of Receipt Form	Potential Offerors	December 7, 2022
3. Deadline to submit Written Questions	Potential Offerors	December 9, 2022
4. Response to Written Questions	Procurement Manager	December 12, 2022
5. Submission of Proposal	Potential Offerors	December 27, 2022
6. * Proposal Evaluation	Evaluation Committee	January 4, 2023
7. * Submit Recommended Selection to Board	New Mexico Work and \$ave Board	January 6, 2023
8. * Finalize Contractual Agreements	Agency/Finalist Offerors	January 11, 2023
9. * Contract Awards	Agency/ Finalist Offerors	January 12, 2023
10. * Protest Deadline	Protest Manager	January 30, 2023

*Dates indicated in Events 6 through 10 are estimates only, and may be subject to change without necessitating an amendment to the RFP.

B. EXPLANATION OF EVENTS

The following paragraphs describe the activities listed in the Sequence of Events shown in Section II.A., above.

1. Issue RFP

This RFP is being issued on behalf of the State of New Mexico Work and \$ave Board through the State Treasurer's Office on November 28, 2022. The RFP will be posted to the Board website and advertised in Pensions and Investments online, and sent directly to identified known financial services providers.

2. Acknowledgement of Receipt Form

Potential Offerors may e-mail the Acknowledgement of Receipt Form (APPENDIX A), to the New Mexico Work and Save Board c/of the State Treasurer’s Office buyer, Dominic Donio.@sto.nm.us to have their organization placed on the procurement Distribution List. The form must be returned to the Buyer by 4:00 pm MST/ MDT on December 7, 2022

The procurement distribution list will be used for the distribution of written responses to questions, and/or any amendments to the RFP. Failure to return the Acknowledgement of Receipt Form does not prohibit potential Offerors from submitting a response to this RFP. However, by not returning the Acknowledgement of Receipt Form, the potential Offeror’s representative shall not be included on the distribution list, and will be solely responsible for obtaining from the Procurement Library (Section I.G.) responses to written questions and any amendments to the RFP.

Potential Offeror(s) are encouraged to submit written questions in advance of the conference to the Procurement Manager (see Section I.D). The identity of the organization submitting the question(s) will not be revealed. Additional written questions may be submitted at the conference. All questions answered during the Pre-Proposal Conference will be considered **unofficial** until they are posted in writing. All written questions will be addressed in writing on the date listed in Section II.A, Sequence of Events. A public log will be kept of the names of potential Offeror(s) that attended the pre-proposal conference.

3. Deadline to Submit Written Questions

Potential Offerors may submit written questions to the Procurement Manager as to the intent or clarity of this RFP until 4 p.m. MST/MDT on December 9, 2022 as indicated in Section II.A, Sequence of Events. All written questions must be addressed to the Procurement Manager as declared in Section I.D. Questions shall be clearly labeled and shall cite the Section(s) in the RFP or other document which form the basis of the question.

4. Response to Written Questions

Written responses to the written questions will be provided via e-mail, on or before the date indicated in Section II.A, Sequence of Events, to all potential Offerors who timely submitted an Acknowledgement of Receipt Form (Section II.B.2 and APPENDIX A).

The Questions and Answers will be posted to:
<https://nmsto.gov/special-programs/work-and-save/>

5. Submission of Proposal

ALL PROPOSALS MUST BE RECEIVED BY THE PROCUREMENT MANAGER OR DESIGNEE NO LATER THAN 4:00 PM MST/MDT ON December 28, 2022. NO LATE PROPOSAL CAN BE ACCEPTED. The date and time of receipt will be recorded on each proposal. Proposals will be time-stamped in the system when the Offeror clicks “OK” after “Review and Submit.” Such electronic submissions will be considered sealed in accordance with statute.

NO LATE PROPOSAL CAN BE ACCEPTED.

A log will be kept of the names of all Offeror organizations that submitted proposals. Pursuant to §13-1-116 NMSA 1978, the contents of proposals shall not be disclosed to competing potential Offerors during the negotiation process. The negotiation process is deemed to be in effect until the contract is awarded pursuant to this Request for Proposals. Awarded in this context means the final required state agency signature on the contract(s) resulting from the procurement has been obtained.

6. Proposal Evaluation

An Evaluation Committee will perform the evaluation of proposals. This process will take place as indicated in Section II.A, Sequence of Events, depending upon the number of proposals received. During this time, the Procurement Manager may initiate discussions with Offerors who submit responsive or potentially responsive proposals for the purpose of clarifying aspects of the proposals. However, proposals may be accepted and evaluated without such discussion. Discussions SHALL NOT be initiated by the Offerors. Finalists will be comprised of up to five (5) Offerors receiving the highest cumulative scores in the following Sections:

Section IV.B:

1. Organizational Experience
2. Organizational References
3. Mandatory Specifications
4. Desired Specifications

Section IV C:

1. Financial Stability
2. Letter of Transmittal
3. Campaign Contribution Disclosure Form
4. Recordkeeping & Program Administration
5. Web-based IRA Program Platform
6. Marketing and Outreach
7. Customer Service
8. Future Enhancements
9. Reports, Compliance and Data Analytics
10. Cost.

Submission of Recommended Selection to the Board

After evaluation of proposals, the Evaluation Committee will submit a Selection recommendation to the Board. **This is the expected Contractor Selection approval date by the Board**

7. Finalize Contractual Agreements

After approval of the Evaluation Committee's Selection by the Board, any contractual agreement(s) resulting from this RFP will be finalized with the most advantageous

Offeror(s), taking into consideration the evaluation factors set forth in this RFP, as per Section II.A., Sequence of Events, or as soon as possible thereafter. The most advantageous proposal may or may not have received the most points. In the event mutually agreeable terms cannot be reached with the apparent most advantageous Offeror in the timeframe specified, the State reserves the right to finalize a contractual agreement with the next most advantageous Offeror(s) without undertaking a new procurement process.

8. Contract Awards

Upon receipt of the signed contractual agreement, the Agency Procurement office will award as per Section II.A., Sequence of Events, or as soon as possible thereafter. The award is subject to appropriate Department and State approval.

9. Protest Deadline

Any protest by an Offeror must be timely submitted and in conformance with §13-1-172 NMSA 1978 and applicable procurement regulations. As a Protest Manager has been named in this Request for Proposals, pursuant to §13-1-172 NMSA 1978 and 1.4.1.82 NMAC, ONLY protests delivered directly to the Protest Manager in writing and in a timely fashion will be considered to have been submitted properly and in accordance with statute, rule and this Request for Proposals. The 15-calendar day protest period shall begin on the day following the notice of award of contract(s) and will end at 5:00 pm MST/MDT on the 15th day. Protests must be written and must include the name and address of the protestor and the request for proposal number. It must also contain a statement of the grounds for protest including appropriate supporting exhibits and it must specify the ruling requested from the party listed below. The protest must be directed to:

Cindy Cordova, German & Associates LLC
Cindy@germanassociates.com

PROTESTS RECEIVED AFTER THE DEADLINE WILL NOT BE ACCEPTED

1. GENERAL REQUIREMENTS

1. Acceptance of Conditions Governing the Procurement

Offerors must indicate their acceptance to be bound by the Conditions Governing the Procurement, Section II.C, and Evaluation, Section V, by completing and signing the Letter of Transmittal form, pursuant to the requirements in Section II.C.30, located in APPENDIX E.

2. Incurring Cost

Any cost incurred by the potential Offeror in preparation, transmittal, and/or presentation of any proposal or material submitted in response to this RFP shall be borne solely by the Offeror. Any cost incurred by the Offeror for set up and demonstration of the proposed equipment and/or system shall be borne solely by the Offeror.

3. Prime Contractor Responsibility

Any contractual agreement that may result from this RFP shall specify that the prime contractor is solely responsible for fulfillment of all requirements of the contractual agreement with a State Agency which may derive from this RFP. The State Agency entering into a contractual agreement with a vendor will make payments to only the prime contractor.

4. Subcontractors/Consent

The use of subcontractors will be considered. The prime contractor shall be wholly responsible for the entire performance of the contractual agreement whether or not subcontractors are used. Additionally, the prime contractor must receive approval, in writing, from the agency awarding any resultant contract, before any subcontractor is used during the term of this agreement.

5. Amended Proposals

An Offeror may submit an amended proposal before the deadline for receipt of proposals. Such amended proposals must be complete replacements for a previously submitted proposal and must be clearly identified as such in the transmittal letter. **Agency personnel will not merge, collate, or assemble proposal materials.**

6. Offeror's Rights to Withdraw Proposal

Offerors will be allowed to withdraw their proposals at any time prior to the deadline for receipt of proposals. The Offeror must submit a written withdrawal request addressed to the Procurement Manager and signed by the Offeror's duly authorized representative.

The approval or denial of withdrawal requests received after the deadline for receipt of the proposals is governed by the applicable procurement regulations, 1.4.1.5 & 1.4.1.36 NMAC.

7. Proposal Offer Firm

Responses to this RFP, including proposal prices for services, will be considered firm for one-hundred twenty (120) days after the due date for receipt of proposals or ninety (90) days after the due date for the receipt of a best and final offer, if the Offeror is invited or required to submit one.

8. Disclosure of Proposal Contents

The contents of all submitted proposals will be kept confidential until the final award has been completed by the Agency. At that time, all proposals and documents pertaining to the proposals will be available for public inspection, *except* for proprietary or confidential material as follows:

a. ***Proprietary and Confidential information is restricted to:***

1. confidential financial information concerning the Offeror's organization; and
2. information that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act, §§57-3A-1 through 57-3A-7 NMSA 1978.

- b. An additional but separate redacted version of Offeror's proposal, as outlined and identified in Section III.B.1.a, shall be submitted containing the blacked-out proprietary or confidential information, in order to facilitate eventual public inspection of the non-confidential version of Offeror's proposal.

IMPORTANT: The price of products offered or the cost of services proposed **SHALL NOT** be designated as proprietary or confidential information.

If a request is received for disclosure of proprietary or confidential materials, the Agency shall examine the request and make a written determination that specifies which portions of the proposal should be disclosed. Unless the Offeror takes legal action to prevent the disclosure, the proposal will be so disclosed. The proposal shall be open to public inspection subject to any continuing prohibition on the disclosure of proprietary or confidential information.

9. No Obligation

This RFP in no manner obligates the State of New Mexico or any of its Agencies to the use of any Offeror's services until a valid written contract is awarded and approved by appropriate authorities.

10. Termination

This RFP may be canceled at any time and any and all proposals may be rejected in whole or in part when the Agency determines such action to be in the best interest of the State of New Mexico.

11. Sufficient Appropriation

Any contract awarded as a result of this RFP process may be terminated if sufficient appropriations or authorizations do not exist. Such terminations will be affected by sending written notice to the contractor. The Agency's decision as to whether sufficient appropriations and authorizations are available will be accepted by the contractor as final.

12. Legal Review

The Agency requires that all Offerors agree to be bound by the General Requirements contained in this RFP. Any Offeror's concerns must be promptly submitted in writing to the attention of the Procurement Manager.

13. Governing Law

This RFP and any agreement with an Offeror which may result from this procurement shall be governed by the laws of the State of New Mexico.

14. Basis for Proposal

Only information supplied in writing by the Procurement Manager or contained in this RFP shall be used as the basis for the preparation of Offeror proposals.

15. Contract Terms and Conditions

The contract between an agency and a contractor will follow the format specified by the Agency and contain the terms and conditions set forth in the Draft Contract Appendix C. However, the contracting agency reserves the right to negotiate provisions in addition to those contained in this RFP (Draft Contract) with any Offeror. The contents of this RFP, as revised and/or supplemented, and the successful Offeror's proposal will be incorporated into and become part of any resultant contract.

The Agency discourages exceptions from the contract terms and conditions as set forth in the RFP Draft Contract. Such exceptions may cause a proposal to be rejected as nonresponsive when, in the sole judgment of the Agency (and its evaluation team), the proposal appears to be conditioned on the exception, or correction of what is deemed to be a deficiency, or an unacceptable exception is proposed which would require a substantial proposal rewrite to correct.

Should an Offeror object to any of the terms and conditions as set forth in the RFP Draft Contract (APPENDIX C) strongly enough to propose alternate terms and conditions in spite of the above, the Offeror must propose **specific** alternative language. The Agency may or may not accept the alternative language. General references to the Offeror's terms and conditions or attempts at complete substitutions of the Draft Contract are not acceptable to the Agency and will result in disqualification of the Offeror's proposal.

Offerors must provide a brief discussion of the purpose and impact, if any, of each proposed change followed by the specific proposed alternate wording.

If an Offeror fails to propose any alternate terms and conditions during the procurement process (the RFP process prior to selection as successful Offeror), no proposed alternate terms and conditions will be considered later during the negotiation process. Failure to propose alternate terms and conditions during the procurement process (the RFP process prior to selection as successful Offeror) is an **explicit agreement** by the Offeror that the contractual terms and conditions contained herein are **accepted** by the Offeror.

16. Offeror's Terms and Conditions

Offerors must submit with the proposal a complete set of any additional terms and conditions they expect to have included in a contract negotiated with the Agency. See Section II.C.15 for requirements.

17. Contract Deviations

Any additional terms and conditions, which may be the subject of negotiation (such terms and conditions having been proposed during the procurement process, that is, the RFP process prior to selection as successful Offeror), will be discussed only between the Agency and the Offeror selected and shall not be deemed an opportunity to amend the Offeror's proposal.

18. Offeror Qualifications

The Evaluation Committee may make such investigations as necessary to determine the ability of the potential Offeror to adhere to the requirements specified within this RFP. The Evaluation Committee will reject the proposal of any potential Offeror who is not a Responsible Offeror or fails to submit a Responsive Offer as defined in §13-1-83 and §13-1-85, NMSA 1978.

19. Right to Waive Minor Irregularities

The Evaluation Committee reserves the right to waive minor irregularities, as defined in Section I.F.19. The Evaluation Committee also reserves the right to waive mandatory requirements, provided that, **all** of the otherwise responsive proposals failed to meet the same mandatory requirements and the failure to do so does not otherwise materially affect the procurement. This right is at the sole discretion of the Evaluation Committee.

20. Change in Contractor Representatives

The Agency reserves the right to require a change in contractor representatives if the assigned representative(s) is (are) not, in the opinion of the Agency, adequately meeting the needs of the Agency.

21. Notice of Penalties

The Procurement Code, §§13-1-28 through 13-1-199, NMSA 1978, imposes civil, and misdemeanor and felony criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for bribes, gratuities and kickbacks.

22. Agency Rights

The Agency in agreement with the Evaluation Committee reserves the right to accept all or a portion of a potential Offeror's proposal.

23. Right to Publish

Throughout the duration of this procurement process and contract term, Offerors and contractors must secure from the agency written approval prior to the release of any information that pertains to the potential work or activities covered by this procurement and/or agency contracts deriving from this procurement. Failure to adhere to this requirement may result in disqualification of the Offeror's proposal or removal from the contract.

24. Ownership of Proposals

All documents submitted in response to the RFP shall become property of the State of New Mexico. If the RFP is cancelled, all responses received shall be destroyed by the Agency unless the Offeror either picks up, or arranges for pick-up, the materials within three (3) business days of notification of the cancellation. Offeror is responsible for all costs involved in return mailing/shipping of proposals.

25. Confidentiality

Any confidential information provided to, or developed by, the contractor in the performance of the contract resulting from this RFP shall be kept confidential and shall not be made available to any individual or organization by the contractor without the prior written approval of the Agency.

The Contractor(s) agrees to protect the confidentiality of all confidential information and not to publish or disclose such information to any third party without the procuring Agency's written permission.

26. Electronic mail address required

A large part of the communication regarding this procurement will be conducted by electronic mail (e-mail). Offeror must have a valid e-mail address to receive this correspondence. (See also Section II.B.5, Response to Written Questions).

27. Use of Electronic Versions of this RFP

This RFP is being made available by electronic means. In the event of conflict between a version of the RFP in the Offeror's possession and the version maintained by the agency, the Offeror acknowledges that the version maintained by the agency shall govern. Please refer to: <https://www.nmsto.gov>

28. New Mexico Employees Health Coverage

- A. If the Offeror has, or grows to, six (6) or more employees who work, or who are expected to work, an average of at least 20 hours per week over a six (6) month period during the term of the contract, Offeror must agree to have in place, and agree to maintain for the term of the contract, health insurance for those employees if the expected annual value in the aggregate of any and all contracts between Contractor and the State exceed \$250,000 dollars.
- B. Offeror must agree to maintain a record of the number of employees who have (a) accepted health insurance; (b) decline health insurance due to other health insurance coverage already in place; or (c) decline health insurance for other reasons. These records are subject to review and audit by a representative of the state.
- C. Offeror must agree to advise all employees of the availability of State publicly financed health care coverage programs by providing each employee with, as a minimum, the following web site link to additional information <https://bewellnm.com>.
- D. For Indefinite Quantity, Indefinite Delivery contracts (price agreements without specific limitations on quantity and providing for an indeterminate number of orders to be placed against it); these requirements shall apply the first day of the second month after the Offeror reports combined sales (from state and, if applicable, from local public bodies if from a state price agreement) of \$250,000.

29. Campaign Contribution Disclosure Form

Offeror must complete, sign, and return the Campaign Contribution Disclosure Form (APPENDIX B) as a part of their proposal. This requirement applies regardless whether a covered contribution was made or not made for the positions of Governor and Lieutenant Governor or other identified official. **Failure to complete and return the signed, unaltered form will result in Offeror's disqualification.**

30. Letter of Transmittal

Offeror's proposal must be accompanied by a Letter of Transmittal Form (APPENDIX E), which must be **signed** by the individual authorized to contractually obligate the company, identified in #2 below.

Provide the following information:

1. Identify the submitting business entity; Name, Mailing Address, Phone Number, Federal Tax ID Number (TIN), and New Mexico Business Tax ID Number (BTIN, formerly CRS);
2. Identify the Name, Title, Telephone, and E-mail address of the person authorized by the Offeror's organization to (A) contractually obligate the business entity providing the Offer, (B) negotiate a contract on behalf of the organization; and/or (C) provide clarifications or answer questions regarding the Offeror's proposal content (*A response to B and/or C is only necessary if the responses differ from the individual identified in A*);
3. Identify any subcontractor/s that may be utilized in the performance of any resultant contract award;
4. Identify any other entity/-ies (such as State Agency, reseller, etc., that is not a subcontractor identified in #3) that may be used in the performance of this awarded contract; and
5. The individual identified in #2 above, must sign and date the form, attesting to the veracity of the information provided, and acknowledging (a) the organization's acceptance of the Conditions Governing the Procurement stated in Section II.C.1, (b) the organizations acceptance of the Section V Evaluation Factors, and (c) receipt of any and all amendments to the RFP.

Failure to submit a signed Letter of Transmittal Form (Appendix E) will result in Offeror's disqualification.

31. Disclosure Regarding Responsibility

- A. Any prospective Contractor and any of its Principals who enter into a contract greater than sixty thousand dollars (\$60,000.00) with any state agency or local public body for professional services, tangible personal property, services or construction agrees to disclose whether the Contractor, or any principal of the Contractor's company:
 1. is presently debarred, suspended, proposed for debarment, or declared ineligible for award of contract by any federal entity, state agency or local public body;

2. has within a three-year period preceding this offer, been convicted in a criminal matter or had a civil judgment rendered against them for:
 - a. the commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) contract or subcontract;
 - b. violation of Federal or state antitrust statutes related to the submission of offers; or
 - c. the commission in any federal or state jurisdiction of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, tax evasion, violation of Federal criminal tax law, or receiving stolen property;
 3. is presently indicted for, or otherwise criminally or civilly charged by any (federal state or local) government entity with the commission of any of the offenses enumerated in paragraph A of this disclosure;
 4. has, preceding this offer, been notified of any delinquent Federal or state taxes in an amount that exceeds \$3,000.00 of which the liability remains unsatisfied. Taxes are considered delinquent if the following criteria apply.
 - a. The tax liability is finally determined. The liability is finally determined if it has been assessed. A liability is not finally determined if there is a pending administrative or judicial challenge. In the case of a judicial challenge of the liability, the liability is not finally determined until all judicial appeal rights have been exhausted.
 - b. The taxpayer is delinquent in making payment. A taxpayer is delinquent if the taxpayer has failed to pay the tax liability when full payment was due and required. A taxpayer is not delinquent in cases where enforced collection action is precluded.
 - c. Have within a three-year period preceding this offer, had one or more contracts terminated for default by any federal or state agency or local public body.)
- B. Principal, for the purpose of this disclosure, means an officer, director, owner, partner, or a person having primary management or supervisory responsibilities within a business entity or related entities.
- C. The Contractor shall provide immediate written notice to the State Purchasing Agent or other party to this Agreement if, at any time during the term of this Agreement, the Contractor learns that the Contractor's disclosure was at any time erroneous or became erroneous by reason of changed circumstances.
- D. A disclosure that any of the items in this requirement exist will not necessarily result in termination of this Agreement. However, the disclosure will be considered in the determination of the Contractor's responsibility and ability to perform under this Agreement. Failure of the Contractor to furnish a disclosure or provide additional information as requested will render the Offeror nonresponsive.
- E. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render, in good faith, the disclosure required by this

document. The knowledge and information of a Contractor is not required to exceed that which is the normally possessed by a prudent person in the ordinary course of business dealings.

- F. The disclosure requirement provided is a material representation of fact upon which reliance was placed when making an award and is a continuing material representation of the facts during the term of this Agreement. If during the performance of the contract, the Contractor is indicted for or otherwise criminally or civilly charged by any government entity (federal, state or local) with commission of any offenses named in this document the Contractor must provide immediate written notice to the State Purchasing Agent or other party to this Agreement. If it is later determined that the Contractor knowingly rendered an erroneous disclosure, in addition to other remedies available to the Government, the State Purchasing Agent or Central Purchasing Officer may terminate the involved contract for cause. Still further the State Purchasing Agent or Central Purchasing Officer may suspend or debar the Contractor from eligibility for future solicitations until such time as the matter is resolved to the satisfaction of the State Purchasing Agent or Central Purchasing Officer.

32. New Mexico/Native American Resident Preferences

To ensure adequate consideration and application of §13-1-21 NMSA 1978 (as amended), **Offeror must submit a copy of its valid New Mexico/Native American Resident Preference Certificate or its valid New Mexico/Native American Resident Veteran Preference with its proposal.** Certificates for preferences must be obtained through the New Mexico Department of Taxation & Revenue <http://www.tax.newmexico.gov/Businesses/in-state-veteran-preference-certification.aspx>.

In accordance with §13-1-21(H) NMSA 1978, an agency shall not award any combination of New Mexico/Native American Resident Preferences.

The New Mexico/Native American Resident Preferences shall not apply if the expenditures for this RFP includes federal funds.

III. RESPONSE FORMAT AND ORGANIZATION

A. NUMBER OF RESPONSES

Offerors shall submit only one proposal in response to this RFP.

B. NUMBER OF COPIES

1. Hard Copy Responses

Offeror's proposals must be clearly labeled and numbered and indexed as outlined in **Section III.C. Proposal Format**. Proposals must be submitted in the manner outlined below, and sealed according to the definition provided in Section I.F.30. Each ORIGINAL binder (Technical and

Cost) shall be clearly marked as “ORIGINAL” on the front of the binder. The additional HARD COPIES (if any) must each be submitted in separate binders, and must be clearly identified as “COPY” on the front cover.

Technical and Cost portions of Offerors proposal **must** be submitted in separate binders as indicated below in this section, and **must** be prominently identified as “Technical Binder,” or “Cost Binder,” on each front cover. Envelopes, packages, or boxes containing the original and the copies must be clearly labeled and submitted in a sealed envelope, package or box according to the information provided in Section I.E. It is not necessary to segregate Technical Binders from Cost Binders, if they are submitted within the same sealed envelope, package or box, as long as the Technical Binders and Cost Binders are each submitted in separate binders. **DO NOT submit ANY cost in the Technical Binder.**

Offerors **must** deliver:

- a) **Technical Proposals** – One (1) ORIGINAL, one (1) HARD COPY, and one (1) ELECTRONIC copy of the proposal containing ONLY the Technical Proposal; ORIGINAL and all HARD COPIES of the Technical Proposal shall be in separate labeled binders. The electronic copy MUST be submitted as a USB/CD and CANNOT be emailed. The Technical Proposals SHALL NOT contain any cost information.
- b) **Confidential Information:** If Offeror’s proposal contains confidential information, as defined in Section I.F.5 and detailed in Section II.C.8, Offeror **must** submit:
 - all of the requisite proposals identified in Section III.B.1.a above as **unredacted** (def. Section 1.F.38) versions for evaluation purposes; **AND**
 - ONE (1) additional **redacted** (def. Section 1.F.26) HARD COPY version and ONE (1) additional **redacted** electronic version for the public file, in order to facilitate eventual public inspection of the non-confidential version of Offeror’s proposal. Redacted versions **must** be clearly marked as “REDACTED” or “CONFIDENTIAL” on the front cover of the hard-copy binder and on the first page of the electronic file.;
- c) **Cost Proposals** – One (1) ORIGINAL, one (1) HARD COPY, and one (1) ELECTRONIC copy of the proposal containing **ONLY** the Cost Proposal; ORIGINAL and all HARD COPIES of the Cost Proposal shall be in separate labeled binders from the Technical Proposals. **The electronic copy MUST be submitted as a USB/CD and CANNOT be emailed.**

The electronic version/copy of the proposal **must** mirror the physical binders submitted (i.e. One (1) **unredacted CD/USB**, one (1) **redacted CD/USB**). **The electronic version can NOT be emailed.**

The ORIGINAL, HARD COPIES and ELECTRONIC copy information **must** be identical. In the event of a conflict between versions of the submitted proposal, the ORIGINAL shall govern.

Any proposal that does not adhere to the requirements of this Section and **Section III.C.1 Proposal Content and Organization**, may be deemed non-responsive and rejected on that basis.

C. PROPOSAL FORMAT

All proposals must be submitted as follows:

Hard copies must be double sided, typewritten using 12-point font on standard 8 ½ x 11- inch paper (larger paper is permissible for charts, spreadsheets, etc.) and placed within binders with tabs delineating each section.

Organization of folders/envelopes for hard copy proposals and electronic copy proposal:

1. Proposal Content and Organization

All proposals must be submitted as follows:

Direct reference to pre-prepared or promotional material may be used if referenced and clearly marked. Promotional material must be minimal. Within each section of the proposal, Offerors must organize and address the RFP requirements in the order indicated below. All forms provided in this RFP must be thoroughly completed and included in the appropriate section of Offeror's proposal. **Any and all discussion of proposed costs, rates or expenses must occur ONLY in the Cost Proposal.**

Technical Proposal – DO NOT INCLUDE ANY COST INFORMATION IN THE TECHNICAL PROPOSAL.

1. Signed Letter of Transmittal
2. Signed Campaign Contribution Form
3. Table of Contents
4. Proposal Summary
5. Response to Contract Terms and Conditions (from Section II.C.15)
6. Offeror's Additional Terms and Conditions (from Section II.C.16)
7. Completed Minimum Qualifications Checklist Form APPENDIX G
8. **Completed Response to Specifications Form APPENDIX H (except Cost information which shall be included ONLY in Cost Proposal)**
 - a. Organizational Experience
 - b. Organizational References
 - c. Mandatory Specification
 - d. Desirable Specification
 - e. Financial Stability – (Financial information considered confidential, as defined in Section I.F.5 and detailed in Section II.C.8, should be placed in the **Confidential Information** file, per Section III.B.1.a.i, as applicable)
 - f. New Mexico/Native American Resident Preferences (if applicable)
9. Other Supporting Material (if applicable)

Cost Proposal:

1. Offeror must include a completed Cost Response Form (APPENDIX D)

The Proposal Summary included in Offeror's Technical Proposal, should provide the Evaluation Committee with an overview of the proposal. However, this material will not be used in the evaluation process unless specifically referenced from other portions of the Offeror's proposal. **DO NOT INCLUDE COST INFORMATION IN THE PROPOSAL SUMMARY.**

IV. SPECIFICATIONS

A. DETAILED SCOPE OF WORK

The Contractor shall perform the following services (collectively, the “Services”) in accordance with all applicable federal and state laws, administrative rules, and regulations:

A. Program Administrator Services

1. Administration and Recordkeeping Services – Contractor will administer the New Mexico Work and Save IRA Program in compliance with applicable State and federal laws and regulations. Contractor will act as a fiduciary for Employers and Employees. Contractor will provide all recordkeeping, administrative and custody services necessary to ensure the effective operation of the New Mexico Work and Save IRA Program in accordance with performance standards, which shall be agreed upon by the Board and Contractor. Such services shall include, but are not limited to:
 - a. Keeping secure and accurate records for each Employer and Employee account;
 - b. Collecting Administrative Fees and remitting to the State;
 - c. Processing account enrollments and account closures (including handling operations necessary following the death of a participant).
 - d. Conducting comprehensive “Know Your Customer” and Office of Foreign Assets Control screening during enrollment and on an ongoing basis, if required.
 - e. Providing separate accounting for each participant including contributions, investment changes and distribution history, on-a-daily basis.
 - f. Providing all custodial, fund accounting, and banking services necessary to support operations, such as:
 - i. Custodianship of assets;
 - ii. Segregation of funds;
 - iii. Cash management;
 - iv. Automated clearing house (ACH) processing;
 - v. Net Asset Value calculation; and
 - vi. Assessing and remitting IRA Program investment fees within statutory limits;
 - g. Administering account default provisions (with a holding period or at a set dollar amount to be approved by the Board, and designated default portfolios) for Employees who do not select account investments.
 - h. Processing contributions and distributions via ACH, payroll deduction, and check.
 - i. Monitoring IRA contribution limits and preventing account holders from making excess contributions.
 - j. Enforcing hold times according to industry best practices, in order to prevent fraud and loss.

- k. Processing IRA rollovers to and from qualified retirement plans.
 - l. Supporting the use of all Investment Options selected.
 - m. Creating IRA Program forms necessary for account set-up, maintenance and transacting (mirroring the enrollment and self-service functions available on the web-based IRA platform).
 - n. Handling all customer fulfillment requests for Program literature, forms, or other information.
 - o. Managing a P.O. Box or other central mailing address where participants can send in forms, documentation, or contributions.
 - p. Processing all account transactions, forms, and other instructions accurately and in a timely manner.
 - q. Providing quarterly account statements according to the participant's preferred method of receipt (paper mail or electronic delivery).
 - r. Providing account confirmations and other correspondence to participants as necessary.
 - s. Completing and distributing all required IRS tax forms (e.g., 1099-R and Form 5498).
 - t. Establishing a data exchange with appropriate state agencies as necessary to intake information regarding eligible Employers.
 - u. Developing and distributing eligibility notices to eligible Employers.
 - v. Assisting the IRA Program in administration of any current or future statutory mechanisms to incentivize Employer compliance.
 - w. Distributing IRA Program Disclosures as dictated by law and industry best practice.
 - x. Collaborating with stakeholders, such as Investment Managers, banking institutions and payroll providers.
 - y. Using industry best practices regarding data encryption, information security, backup processes and procedures, and system redundancy.
 - z. Establishing the registration process for Employers and the enrollment process (paper and online) for Employees via Employers.
2. Web-based IRA Program Platform – Pursuant to specifications approved by the Board, Contractor will develop and maintain a functioning IRA Program platform that will efficiently interface with the Work and \$ave Website. In developing, operating, and maintaining the platform Contractor will:
- a. Utilizes technology which incorporates industry-standard security procedures in addition to having a recovery plan for contingencies such as data breaches;
 - b. Make it mobile device-friendly;
 - c. Make it available 24 hours a day, with exceptions for pre-planned maintenance down-time.
 - d. Meet ADA compliance laws, regulations, and standards, including compliance with the latest federal and state (as applicable) accessibility guidelines;
 - e. Make reasonable updates and changes to website design and content within five (5) Business Days of a change request from the Board;

- f. Generate robust website and webpage reporting, including, by way of example and not limitation, requiring that Contractor collect and report details concerning traffic to specific webpages, Account activity, user report generation, click-rates, time spent on pages.
- g. Establish, maintain, and comply with a privacy policy that complies with applicable federal or state laws or regulations;
- h. Provide the Board, Consultants, and any Board designees with web-based access to all information and records for accounts in real time;
- i. Provide a modern, accessible, secure online IRA platform that allows Employees and Employers to easily upload documents and forms and to perform all aspects of plan/account set-up and management;
- j. Allow Employers to easily perform all necessary administrative tasks, including, but not limited to:
 - i. Uploading and managing Employee rosters and data;
 - ii. Inputting, changing, and otherwise managing payroll contributions for Employees;
 - iii. Integrating with payroll providers; and
 - iv. Designating authorized individuals to access the Employer portal.
- k. The IRA Program Platform shall allow Employees to easily and reliably perform self-service account management including, but not limited to:
 - i. Selecting or changing investment elections;
 - ii. Selecting or changing contribution levels;
 - iii. Opting out or into the IRA Program
 - iv. Transferring invested monies between portfolios;
 - v. Requesting contributions and distributions;
 - vi. Updating profile and demographic information;
 - vii. Changing Beneficiary designations/changes;
 - viii. Updating passwords;
 - ix. Viewing and downloading statements, confirmations, tax forms, and other pertinent documents; and
 - x. Viewing account information (i.e., account balances, historical transactions, earnings, and performance data).
- l. On the IRA Program Platform Contractor will provide:
 - i. A full description of the enrollment process;
 - ii. Information on IRA accounts, including, but not limited to, the benefits; tax implications; and information on potential complications, tax filing requirements, and claiming the federal tax credits; and
 - iii. Multi-media financial and Work and \$ave educational and modelling tools.

3. Client Services –

- a. Contractor shall designate a dedicated team of Key Personnel to work with the executive director and other Board staff. Contractor’s team should include:

- i. The overall business head responsible for Contractor’s engagement with the Board;
 - ii. A day-to-day manager;
 - iii. A senior-most investment professional;
 - iv. A senior-most marketing professional; and
 - v. A senior-most professional(s) responsible for operations, recordkeeping, and customer service.

- b. 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 the Board of such change in writing. Contractor agrees to promptly provide the Board with such additional information as may be requested.

- c. In the event of any changes to Key Personnel, Contractor shall immediately designate interim Key Personnel reasonably acceptable to the Board and, within six months, shall designate permanent Key Personnel.

- d. Key Personnel shall:
 - i. Attend virtual meetings and provide information, as requested;

 - ii. Be available via phone and/or email between the hours of 8:00 a.m. and 5:00 p.m. MST/MDT, Monday through Friday, State Holidays excluded; and

 - iii. Provide program files, records, documents and data to the Board in Contractor’s possession and control, upon request.

4. Marketing and Outreach – Contractor shall develop and provide IRA Program marketing materials, using the unique Work and \$ave IRA Program branding and consistent with the Board’s Strategic Marketing and Outreach Plan. The Contractor shall also review and provide input on activities and materials that are part of the Board’s IRA Program marketing campaign, such as the potential positive and negative implications the marketing and outreach may have on the IRA Program, as requested by the Board. The Contractor will ensure its promotional activities are available on and compatible with the IRA Program infrastructure (e.g., Portals and Website.), and integrate with Employer onboarding activities. Contractor shall provide marketing and outreach services in order to reach and educate the broadest audience. These Services shall include, but are not limited to:

- a. Supporting the Board approved Marketing and Outreach Plan execution;
- b. Creating and producing promotional materials for the IRA Program;
- c. Creating and producing educational materials for Employers, Employees, and stakeholders;
- d. Supporting the Board’s ongoing efforts to develop a financial literacy curriculum designed to help Employers and Employees understand the IRA Program and maximize its benefits;

- e. Delivering presentations and otherwise communicating with stakeholders, Employers, and Employees;
- f. Tracking and analyzing IRA Program Search Engine Operation and site analytics; and
- g. Assisting in the planning and execution of program launch events.
- h. Contractor shall also assist with marketing and outreach efforts, which include the following:
 - i. Social media accounts and marketing campaigns;
 - ii. Digital and print marketing campaigns;
 - iii. Creating and producing promotional materials; and
 - iv. Working with any marketing firms the Board may retain;
- i. Provide the Board with regular updates on:
 - i. Marketing efforts;
 - ii. Marketing expenditures; and
 - iii. The results (effectiveness) of marketing efforts.

5. General Marketing Resources – Contractor shall dedicate appropriate professional resources and expend funds, subject to the approval of the Board to fund marketing efforts aimed at maximizing participation in the IRA Program and increasing the visibility of the IRA Program with Employers, Employees, and Participants.

6. Brand Awareness – Contractor shall implement a brand marketing strategy, subject to the approval of the Board, that proves effective based on evaluation through various methods, including, but limited to, the following: surveys, Website traffic, digital advertisement click-through-rates, polling, focus groups, social listening, and online search volume/history.

B. Employers, Employees and Participant Customer Service

1. Call Center - Contractor shall provide best-in-class customer service necessary to ensure efficient, supportive IRA Program operation. Contractor shall perform all necessary customer service for the IRA Program, as outlined in herein and as otherwise may be reasonably necessary. This includes providing a call center located within the United States, New Mexico preferred, with phone, email, and web-based chat support from 7:00 a.m. to 7:00 p.m., Monday through Friday MT, excluding State holidays. The call center features will include;
 - a. A toll-free number
 - b. A voice messaging system during times that the call center is unavailable.
 - c. Customer authentication protocol to prevent unauthorized account access.
 - d. Multilingual staff who can communicate at a minimum in English and Spanish.
 - e. Call center staff to:

- i. assist callers with contributions to, withdrawals and disbursements from, and general maintenance of accounts;
 - ii. Answer in-bound calls during staff hours;
 - iii. Make out-bound call as needed or requested;
 - iv. Resolve issues requiring interaction with the Employer, Employee, Participant or authorized agents;
 - v. Respond to emails and correspondence;
 - f. Training for all customer service representatives to ensure staff has ample knowledge of the IRA Program.
 - g. Customer service support standards mutually agreed upon by the
 - h. Board and Contractor.
 - i. An escalation protocol, to be approved by the Board for the quick resolution of customer complaints and difficult issues.
 - j. Recording and regularly reviewing calls and emails with Employers and Account holders for quality control purposes. Record all in-bound and outbound calls, retain such recordings a minimum of one (1) year, and make such recordings available to the Board through remote access. If any litigation or claim involving the Agreement has been filed or any audit permitted hereunder has commenced before the expiration of the one (1) year period, Contractor shall retain the recordings in the case of any litigation or claim, for the later of the following: a) completion of the action and resolution of all issues which arise from it, or b) the end of the one (1) year period. In the case of any audit, Contractor shall retain the recordings for the later of the following: completion of the audit or b) the end of the one (1) year period;
 - k. Post-service satisfaction surveys and reporting results monthly to the Board
 - l. Ensure that all customer service representative shall be knowledgeable about the IRA Program, Disclosure Documents, Program Materials, and Policies and Procedures.
2. Employer Portal - The Contractor will maintain a web-based Employer portal as a part of the Website that provides state-of-the-art security and password protocols (“Employer Portal”). The Employer Portal shall provide Employers and authorized agents the ability to register to participate in the IRA Program, access/view account information, enroll Employees, enter and transmit Employee data, conduct transactions, designate authorized agents, and make changes to account information.

Contractor shall provide full-service assistance to Employers who encounter difficulties fulfilling their requirements pursuant to the Act. When online information does not address the Employers' needs, provide support through online chat and/or call center representatives. The Contractor shall provide Employers assistance on the following How To topics:

- a. Register as a participating Employer;
 - b. Enroll Employees;
 - c. Set-up the payroll contribution deductions including how to handle Employees documents that Employer must retain;
 - d. Process Participants, who have opted-out
 - e. Determine Employee eligibility;
 - f. Handle:
 - i. Employee documentation issues;
 - ii. Employment breaks
 - iii. Seasonal employment patterns; and
 - iv. Data errors in the Employer Portal.
 - g. The Contractor shall provide the Employer such assistance by performing the following:
 - i. Identify all issues relating to invalid data and/or funding of payroll remittances;
 - ii. Request corrections and provide Employers easy to follow instructions on how the Employer should correct the error. Corrections include, but are not limited to, withholding incorrect contribution amounts, as well as contributions that should have or should not have been withheld;
 - iii. Provide Employers customer support to assist Employers in correcting errors and clearly communicate the IRA Program parameters to Employers (e.g., IRA Program rules); and
 - iv. Monitor Employer's corrections and follow up with Employers to ensure that errors are corrected in accordance with applicable laws, rules, and regulations.
 - h. Contractor shall administer a paper and online (i.e., via the Employer Portal) exit process for Employers that are no longer registered participating Employers.
 - i. Contractor will gather information from Employers, using guidelines approved by the Board, in order for an automated or State determination as to whether or not the Employer is eligible to participate in the IRA Program.
3. Employee Portal – The Contractor shall develop and maintain a web-based Employee portal as a part of the Website that provides state-of-the-art security and password protocols (“Employee Portal”). The Contractor shall allow Employees to;
- a. Access/view account information;

- b. Obtain investment performance information;
 - c. Conduct transactions
 - d. View completed and pending transactions;
 - e. Designate beneficiaries and authorized agents, if any;
 - f. Make changes to account information, contribution amounts, and fund selections; and
 - g. View information on all their accounts from a single log-on (i.e., be organized by Employer, so a Participant who has more than one Employer can see all of his/her accounts).
 - h. Opt-out of, or Opt-in to the IRA Program.
4. Implementation Plan – Contractor will provide the Board a fully detailed implementation plan, subject to the Board approval for onboarding Employers and the enrollment of Employees. The plan must identify all steps and processes, including, but not limited to, the development of a website containing Employer and Employee portals, marketing to Employers and Employees, and any component of program implementation and enrollment that may impact Employers and Employees.
5. Correspondence – Contractor will accept emails, electronic communications via the Website and Employee and Employer Portals (collectively, the “Portals”), overnight deliveries, and U.S. postal mail. The Contractor shall respond to all of the IRA Program-related correspondence it receives. The Contractor shall retain copies of the correspondence and its responses for a minimum of five (5) years. If any litigation or claim involving the Agreement has been filed or any audit has commenced before the expiration of the five (5) year period, the Contractor shall retain the correspondence and responses in the case of any litigation or claim, for the later of the following: a) completion of the action and resolution of all issues which arise from it, or b) the end of the five (5) year period. In the case of any audit, Contractor shall retain the correspondence and responses, for the later of the following: a) completion of the audit or b) the end of the five (5) year period.
6. Documents – Contractor will develop and send any forms and operating documents necessary for the administration and promotion of the IRA Program. At the request of the Board the Contractor shall work with the IRA Program Executive Director or designated consultants (“Consultants”) and legal counsel on the content of such forms and operating documents. The Contractor shall develop and send forms and documents including but not limited to the following:
- a. Program Disclosure Statement, which shall be included in all enrollment packets and communications. The Program Disclosure Statement shall contain all program rules and material information necessary for Participants to make informed decisions regarding their investment. The

Contractor shall prepare any required Supplements to the Program Disclosure Statement and produce and distribute the Program Disclosure Statement and Supplements to the Employees/Participants as required;

- b. Quarterly Account Statements, which shall be delivered to Participants electronically and be available online;
- c. Annual Account Statement, which shall provide current account information and be delivered by U.S. postal mail and/or provided via electronic delivery, as specified by the Participant;
- d. Program Manual, which shall outline the Contractor's administrative responsibilities, including a schedule of reporting materials to be submitted to the Board at such times specified in the Reporting Requirements;
- e. The Contractor will provide Participants and any authorized agents with account information, periodic account statements, and confirmations of the following: enrollment (including all data provided and the designations made), changes to account information, and transactions. Such account statements and confirmations may be sent via U.S. postal mail, electronically, and/or provided via an Employee portal; and
- f. The Contractor will design and prepare enrollment materials and information, subject to the Board's approval, including, but not limited to, a description of the Work and \$ave IRA Program and its requirements, an enrollment notice, an opt-out form to be used by Employees, a list of the Contractor's customer service resources available to Employers, Employees, and Participants, a high-level overview of the Employer and Employee onboarding process.

7. Ongoing Enrollment – Identify future Employers and their Employees as they become eligible for the IRA Program.

8. Withdrawals – Issue direct payment to the Participant (check or ACH) and provide complete withdrawal services for Participants, including ensuring that a withdrawal can be made even if contributions continue to be made. The Contractor will provide Participants who request a withdrawal, information on the following: the potential for income tax liability and any potential early distribution penalty; the loss of potential retirement income, expressed as the annual income at Social Security normal retirement age; and the impact of withdrawing assets from the Roth account as it relates to the five-year clock. The Contractor shall also perform the following:

- a. Make rollovers to other IRAs or retirement accounts (including defined contribution plans) at the request of the Participant;

b. Process death benefits, including collecting all required information and documentation to validate appropriate beneficiaries; and

c. Process domestic relations orders, including obtaining all required information and documentation to validate appropriate account recordkeeping and legal requirements.

9. Tax Requirements – Provide Participants tax reporting (i.e., 1099-R) services; and

10. Pilot Program –Establish a pilot program, subject to the approval of the Board for select Employers and Employees to test the program systems.

C. Reports, Compliance and Data Analytics

1. Reports - Contractor shall be responsible for generating and distributing reports regarding the IRA Program, in accordance with applicable federal and state laws and regulations. These reports shall include, but not be limited to:

- Reports – Provide reports to the Board, and Consultants that are compliant with the Reporting Requirements. Such reports shall be required on a monthly, quarterly, calendar year-end, fiscal year-end, and since program-inception basis, as specified in the Reporting Requirements.;
- Quarterly Report: This report shall detail Employer registration, Employee enrollments, Employee opt-out rates, contribution rates, investment options, customer service matters, call volumes, outcomes, and other relevant information.
- Ad-hoc Report: This report shall consist of any requested, and available information.
- Annual Report: This report shall consist of monthly and quarterly data, and any additional information as requested by the Board.
- Account Activity Report – Fulfill any federal or state reporting requirements, including, but not limited to, any reports required by the IRS, Securities and Exchange Commission (“SEC”), or Municipal Securities Rulemaking Board (“MSRB”)
- Annual Employer Reports: Provide reports to Employers, including information about Participants, total contributions/withdrawals, any other information required by the Board if disclosure of such information is permitted under federal and state IRA rules and regulations;

2. Program Data Submissions – Submit program data to the Board upon request and make recommendations for amendments or supplements to offering materials as applicable;

3. Dormant Accounts – Contractor shall comply with the unclaimed property laws and any other laws regarding abandoned property as applied to IRA accounts;
4. Changes in Law – Monitor changes in federal and state laws and regulations that might impact the IRA Program, advise the Board of any necessary changes, and work with the Board to implement any necessary or desired changes;
5. Annual Audit – Engage a Third-Party firm to prepare annual audited financial statements in accordance with State law;
6. Processing – Process all account activity (e.g., account openings, and contribution and withdrawal processing) on a daily basis;
7. Quality Control – Maintain industry best-practice quality control procedures to minimize errors during enrollment, contribution remittance, data transfers, and reporting, and take all actions necessary to ensure the confidentiality and privacy of information and data for all Employers, Employees, Participants, and beneficiaries, as applicable;
8. Contribution Limits and Monitoring – Include information on contribution limits and the consequences of exceeding such limits in enrollment packets and other materials, including the Work and \$ave website (“Website”), at the request of the Board. The Contractor will also monitor contribution limits and send electronic and/or written notices to Participants who are approaching or have exceeded the annual contribution limits;
9. Transition Services – Provide all Services, information, data, and cooperation necessary for a smooth transition to a new vendor, as requested by the Board, and in a form and manner acceptable to the Board. Provide timely communications to Employers and Participants in relation to any transition to a new vendor at the request of the Board
10. Compliance Notice – Provide the Board written notice within 24-hours of when Contractor knows or reasonably should have known of any federal or State compliance issues;

D. Future Enhancements

1. Auto-escalation – Implement auto-escalation, if requested by the Board increasing Participant contributions by a set percentage on a schedule determined by the Board. The Contractor shall allow Participants to opt-out of auto-escalation but continue to contribute. The Contractor will set-up its payroll administration system and Employer support services to support the auto-escalation feature. The Contractor will include instructions and provide alerts for Employers on the activities and actions that must be completed for auto-escalation. The Contractor shall provide Employers a) an annual notice for the Employer to distribute to Participants and b) instructions on how to implement the change to the Participant’s deduction percentage. The timing of this Service expansion, if requested, will be agreed to by the Contractor and the Board

2. Opt-in Participation – Implement, if requested by the Board, a process for opt-in participation by any self-employed or 1099 workers interested in participating in the IRA Program. The Contractor will also allow other workers to apply to participate in the IRA Program. The Contractor shall provide the workers that choose to opt-in the same administrative, support, and customer services that are provided to Employers, Employees, and Participants. The Contractor shall offer this service within six (6) months of the Board’s request. Such request shall not be made until after the enrollment of Employers takes place during the first year of operating the IRA Program;
3. Rollovers-in – Allow Participants to rollover retirement plan or IRA assets into the IRA Program, if requested by the Board. The Contractor will develop a detailed marketing and promotional plan that will widely disseminate information regarding the benefits of rolling over retirement or other IRA assets into Secure Choice, and how to do so. The Contractor shall provide customer support that assists Participants in the rollover. The timing of this Service expansion, if requested, will be agreed to by the Contractor and the Treasurer; and
4. Inclusion of Traditional IRA savings vehicle – At the request of the Board, allow Participants to select a Traditional IRA for their contributions. The Contractor will be required to offer this additional service within six (6) months of the Board’s request.

E. General Program Related Duties and Provisions

1. Contractor may not engage another 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, Contractor shall utilize approved, qualified personnel to perform the Services.
3. Contractor shall be responsible for any economic detriment caused by Contractor’s failure to use such personnel.
4. Contractor shall have no right or title to or interest in the Program Participant Accounts, assets held in the Accounts, or any Account Records.

B. TECHNICAL SPECIFICATIONS

1. Organizational Experience

Offeror **must**:

- a) provide a detailed description of relevant experience with state government and the private sector. The experience of all proposed subcontractors must be described. The

narrative **must** thoroughly describe how the Offeror has supplied expertise for similar contracts and must include the extent of their experience, expertise, and knowledge as a provider of retirement account program administrator services. All similar program administrative services provided to the private sector will also be considered;

- b) provide a detailed bio of all key personnel Offeror proposes to use in performance of the resulting contract, should Offeror be awarded. Key personnel are identified as
 - i. The overall business head responsible for Contractor’s engagement with the Board;
 - ii. The day-to-day manager;
 - iii. The senior-most investment professional;
 - iv. The senior-most marketing professional; and
 - v. The senior-most professional(s) responsible for operations, recordkeeping and customer service

Offeror must include key personnel education, work experience, relevant and applicable certifications/licenses,

- c) indicate how many program administrator services agreements have been installed in the last two years and what percentage of business revenue is derived from program administration engagements.
- d) describe at least two of your firm’s project successes and failures similar to the services required under this RFP Include how each experience improved the Offeror’s services.

2. Organizational References

Offeror must provide a list of a minimum of three (3) external references from similar projects/programs performed for private, state, or large local government clients within the last three (3) years.

Offeror shall include the following Business Reference information as part of its proposal:

- a) Client name;
- b) Project description;
- c) Project dates (starting and ending);
- d) Technical environment (i.e., Software applications, Internet capabilities, Data communications, Network, Hardware);
- e) Staff assigned to reference engagement that will be designated for work per this RFP; and
- f) Client project manager name, telephone number, fax number and e-mail address.

Offeror is required to submit APPENDIX F, Organizational Reference Questionnaire (“Questionnaire”), to the business references it lists. **The business references must submit the Questionnaire directly to the designee identified in APPENDIX F. The**

business references must not return the completed Questionnaire to the Offeror. It is the Offeror's responsibility to ensure the completed forms are submitted on or before the date indicated in Section II.A, Sequence of Events, for inclusion in the evaluation process.

Organizational References that are not received or are not complete, may adversely affect the Offeror's score in the evaluation process. Offerors are encouraged to specifically request that their Organizational References provide detailed comments.

3. Mandatory Specification

The Offeror must:

- Possess or obtain all licenses required to perform the services prior to Contract execution. Evidence of this fact must be provided.
- Provide a completed Scope of Work Response Form (APPENDIX H)

4. Desirable Specification

- Prior experience providing Program Administrator services for a retirement plan is desired.

C. BUSINESS SPECIFICATIONS

1. Financial Stability

Offeror shall submit audited financial statements for at least the two (2) most recently completed Fiscal Years, including:

- a) Balance Sheets
- b) Income Statements
- c) 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.

Pro-Forma balance sheet and income statement for the current year, demonstrating financial solvency and stability.

Disclose if the Offeror (or its predecessor or successor) has filed for bankruptcy within the past five (5) years.

2. Insurance

Offeror must provide a description of the various types of insurance coverage (carriers, risk coverage, levels, limits, deductibles, expiration dates, etc.) Respondent has in place to protect its clients. disclose

3. Letter of Transmittal Form

The Offeror's proposal **must** be accompanied by the Letter of Transmittal Form located in APPENDIX E. The form **must** be completed and must be signed by the person authorized to obligate the company. **Failure to submit a signed form will result in Offeror's disqualification.**

4. Campaign Contribution Disclosure Form

The Offeror must complete an unaltered Campaign Contribution Disclosure Form and submit a signed copy with the Offeror's proposal. This must be accomplished whether or not an applicable contribution has been made. (See APPENDIX B). **Failure to complete and return the signed, unaltered form will result in Offeror's disqualification.**

5. Cost

Offerors must complete the Cost Response Form in APPENDIX D. Cost will be measured by amount, value, and industry standards. All charges listed on APPENDIX D must be justified and evidence of need documented in the proposal.

6. Resident Business or Resident Veterans Preference

To ensure application of § 13-1-21 NMSA 1978 (as amended), an Offeror **MUST** submit a copy, in this section, of its valid New Mexico/Native Resident Preference Certificate or its valid New Mexico/Native American Resident Veteran Preference Certificate, as issued by the New Mexico Taxation and Revenue Department.

V. EVALUATION

A. EVALUATION POINT SUMMARY

The following is a summary of evaluation factors with point values assigned to each. These weighted factors will be used in the evaluation of individual potential Offeror proposals by sub-category.

Evaluation Factors <i>(Correspond to Sections IV.B and IV.C)</i>	Points Available
B. Technical Specifications	
Capability of firm (160 points max)	
1. Organizational Experience	50
2. Organizational References	30
3. Mandatory Specifications	50
4. Desired Specifications	30
Business Specifications (840 points max)	
1. Financial Stability	70
2. Letter of Transmittal	Pass/Fail
3. Campaign Contribution Disclosure Form	Pass/Fail
4. Recordkeeping, Program Administration	120
5. Web-based IRA Program Platform	120
6. Marketing and Outreach	85
7. Customer Service	85
8. Future Enhancements	30
9. Reports, Compliance and Data Analytics	30
10. Cost	300
TOTAL POINTS AVAILABLE	1,000
C.7. New Mexico / Native American Resident Preference	80
C.7. New Mexico / Native American Resident Veteran Preference Points per Section IV C.7	100

Table 1: Evaluation Point Summary

B. EVALUATION FACTORS

1. B.1 Organizational Experience (See Table 1)

Points will be awarded based on the thoroughness and clarity of Offeror’s response in this Section. The Evaluation Committee will also weigh the relevancy and extent of Offeror’s experience, expertise and knowledge specifically related to the services to be provided in response to this RFP; and of personnel education, experience and certifications/licenses. Points will be awarded based upon Offeror’s thoroughness in describing its actual experience in, or proposed plan for, providing the services requested under this RFP. In addition, points will be awarded based on Offeror’s candid and well-thought-out response to successes and failures, as well as the ability of the Offeror to learn from its failures and grow from its successes.

2. B.2 Organizational References (See Table 1)

Points will be awarded based upon an evaluation of the responses to a series of questions on the Organizational Reference Questionnaire (Appendix F). Offeror will be evaluated on references that show positive service history, successful execution of services and evidence

of satisfaction by each reference. References indicating significantly similar services/scopes of work and comments provided by a submitted reference will add weight and value to a recommendation during the evaluation process. Points will be awarded for each individual response up to 1/3 of the total points for this category. Lack of a response will receive zero (0) points.

The Evaluation Committee may contact any or all business references for validation of information submitted. If this step is taken, the Procurement Manager and the Evaluation Committee must all be together on a conference call with the submitted reference so that the Procurement Manager and all members of the Evaluation Committee receive the same information. Additionally, the Agency reserves the right to consider any and all information available to it (outside of the Organizational Reference information required herein), in its evaluation of Offeror responsibility per Section II.C.18.

3. B.3 Mandatory Specifications

4. B.4 Desirable Specifications

5. C.1 Financial Stability (See Table 1)

6. C.2 Letter of Transmittal (See Table 1)

Pass/Fail only. No points assigned.

7. C.3 Campaign Contribution Disclosure Form (See Table 1)

Pass/Fail only. No points assigned.

8. C.4 Recordkeeping. Program Administration

9. C.5 Web-based IRA Program Platform

10. C.6 Marketing and Outreach

11. C.7 Customer Service

12. C.8 Future Enhancements

13. C.9 Reports, Compliance and Data Analytics

14. C.10 Cost (See Table 1)

The evaluation of each Offeror's cost proposal will be conducted based on the best value for the cost.

15. C.11. New Mexico Preferences

Percentages will be determined based upon the point-based system outlined in § 13-1-21 NMSA 1978 (as amended).

A. New Mexico Resident Business Preference / Native American Resident Preference

If an Offeror has provided a copy of its New Mexico Resident Preference Certificate or Native American Resident Preference Certificate, the points awarded will be calculated as 8% of the total points available in this RFP.

B. New Mexico/Native American Resident Veteran Preference

If an Offeror has provided a copy of its New Mexico Resident Veteran Preference Certificate or Native American Resident Veteran Preference Certificate the points awarded will be calculated as 10% of the total points available in this RFP.

C. EVALUATION PROCESS

All proposals will be reviewed by an Evaluation Committee. The initial review of the proposals will confirm that all information has been submitted in conformity with the requirements of this RFP. The absence of required information will cause a proposal to be deemed nonresponsive. Responsive proposals will then be scored according to criteria herein. Proposals that do not accept the Terms and Conditions contained in the Draft Contract may be considered non-responsive and rejected by the Board. The Committee will recommend a selection to the Board will have final approval.

1. All Offeror proposals will be reviewed for compliance with the requirements and specifications stated within the RFP. Proposals deemed non-responsive will be eliminated from further consideration.
2. The Procurement Manager may contact the Offeror for clarification of the response as specified in Section II. B.7.
3. Responsive proposals will be evaluated on the factors in Section IV, which have been assigned a point value in Section V. The responsible Offerors with the highest scores may be selected as finalist Offerors, based upon the proposals submitted. In accordance with §13-1-117 NMSA 1978, the Responsible Offerors whose proposals are most advantageous to the State taking into consideration the Evaluation Factors in Section V will be recommended for award (as specified in Section II.B.12). Please note, however, that a serious deficiency in the response to any one factor may be grounds for rejection regardless of overall score.

APPENDIX A

REQUEST FOR PROPOSAL

Work & \$ave Program Administrator Services
23-394-000000-111

ACKNOWLEDGEMENT OF RECEIPT FORM

This optional Acknowledgement of Receipt Form establishes a distribution list to be used for the distribution of written responses to questions, and/or any amendments to the RFP. Failure to return the Acknowledgement of Receipt Form does not prohibit potential Offerors from submitting a response to this RFP. However, by not returning the Acknowledgement of Receipt Form, the potential Offeror's representative shall not be included on the distribution list, and will be solely responsible for obtaining from the Procurement Library (Section I.G.) responses to written questions and any amendments to the RFP.

The information below will be used for all correspondence related to the Request for Proposal. Only one contact per Offeror is permitted.

ORGANIZATION: _____

CONTACT NAME: _____

TITLE: _____ PHONE NO.: _____

E-MAIL: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

Submit Acknowledgement of Receipt Form to:

To: Dominic Donio, Buyer

E-mail: Dominic.donio@sto.nm.gov

Subject Line: Work & \$ave Program Administrator Services

APPENDIX B

Work & Save Program Administrator Services
23-394-000000-111

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Pursuant to the Procurement Code, Sections 13-1-28, et seq., NMSA 1978 and NMSA 1978, § 13-1-191.1 (2006), as amended by Laws of 2007, Chapter 234, a prospective contractor subject to this section shall disclose all campaign contributions given by the prospective contractor or a family member or representative of the prospective contractor to an applicable public official of the state or a local public body during the two years prior to the date on which a proposal is submitted or, in the case of a sole source or small purchase contract, the two years prior to the date on which the contractor signs the contract, if the aggregate total of contributions given by the prospective contractor or a family member or representative of the prospective contractor to the public official exceeds two hundred fifty dollars (\$250) over the two-year period. A prospective contractor submitting a disclosure statement pursuant to this section who has not contributed to an applicable public official, whose family members have not contributed to an applicable public official or whose representatives have not contributed to an applicable public official shall make a statement that no contribution was made.

A prospective contractor or a family member or representative of the prospective contractor shall not give a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process or during the pendency of negotiations for a sole source or small purchase contract.

Furthermore, a solicitation or proposed award for a proposed contract may be canceled pursuant to Section [13-1-181](#) NMSA 1978 or a contract that is executed may be ratified or terminated pursuant to Section [13-1-182](#) NMSA 1978 if a prospective contractor fails to submit a fully completed disclosure statement pursuant to this section; or a prospective contractor or family member or representative of the prospective contractor gives a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process.

The state agency or local public body that procures the services or items of tangible personal property shall indicate on the form the name or names of every applicable public official, if any, for which disclosure is required by a prospective contractor.

THIS FORM MUST BE INCLUDED IN THE REQUEST FOR PROPOSALS AND MUST BE FILED BY ANY PROSPECTIVE CONTRACTOR WHETHER OR NOT THEY, THEIR FAMILY MEMBER, OR THEIR REPRESENTATIVE HAS MADE ANY CONTRIBUTIONS SUBJECT TO DISCLOSURE.

The following definitions apply:

“Applicable public official” means a person elected to an office or a person appointed to complete a term of an elected office, who has the authority to award or influence the award of the contract for which the prospective contractor is submitting a competitive sealed proposal or who has the authority to negotiate a sole source or small purchase contract that may be awarded without submission of a sealed competitive proposal.

“Campaign Contribution” means a gift, subscription, loan, advance or deposit of money or other thing of value, including the estimated value of an in-kind contribution, that is made to or received by an applicable public official or any person authorized to raise, collect or expend contributions on that official’s behalf for the purpose of electing the official to statewide or local office. “Campaign Contribution” includes the payment of a debt incurred in an election campaign, but does not include the value of services provided without compensation or unreimbursed travel or other personal expenses of individuals who volunteer a portion or all of their time on behalf of a candidate or political committee, nor does it include the administrative or solicitation expenses of a political committee that are paid by an organization that sponsors the committee.

“Family member” means a spouse, father, mother, child, father-in-law, mother-in-law, daughter-in-law or son-in-law of (a) a prospective contractor, if the prospective contractor is a natural person; or (b) an owner of a prospective contractor;

“Pendency of the procurement process” means the time period commencing with the public notice of the request for proposals and ending with the award of the contract or the cancellation of the request for proposals.

“Prospective contractor” means a person or business that is subject to the competitive sealed proposal process set forth in the Procurement Code [Sections [13-1-28](#) through [13-1-199](#) NMSA 1978] or is not required to submit a competitive sealed proposal because that person or business qualifies for a sole source or small purchase contract.

“Representative of a prospective contractor” means an officer or director of a corporation, a member or manager of a limited liability corporation, a partner of a partnership or a trustee of a trust of the prospective contractor.

Name(s) of Applicable Public Official(s) if any:

- a. Michelle Lujan Grisham, Governor State of New Mexico;
- b. Henry C. “Howie” Morales, Lieutenant Governor State of New Mexico
- c. Laura Montoya, Treasurer Elect State of New Mexico

DISCLOSURE OF CONTRIBUTIONS BY PROSPECTIVE CONTRACTOR:

Contribution Made By: _____

Relation to Prospective Contractor: _____

Date Contribution(s) Made: _____

Amount(s) of Contribution(s) _____

Nature of Contribution(s) _____

Purpose of Contribution(s) _____

(Attach extra pages if necessary)

Signature

Date

Title (position)

--OR--

NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE to an applicable public official by me, a family member or representative.

Signature

Date

Title (Position)

APPENDIX C

Work & Save Program Administrator Services
23-394-000000-111

DRAFT CONTRACT

The Agreement included in this Appendix C represents the contract the Agency intends to use to make an award. The State of New Mexico and the Agency reserve the right to modify the Agreement prior to, or during, the award process, as necessary.

STATE OF NEW MEXICO
(NAME OF AGENCY)

PROFESSIONAL SERVICES CONTRACT # _____

THIS AGREEMENT is made and entered into by and between the State of New Mexico, **NAME OF AGENCY**, hereinafter referred to as the “Agency,” and **NAME OF CONTRACTOR**, hereinafter referred to as the “Contractor,” and is effective as of the date set forth below upon which it is executed by the General Services Department/State Purchasing Division (GSD/SPD Contracts Review Bureau).

IT IS AGREED BETWEEN THE PARTIES:

1. **Scope of Work.**

The Contractor shall perform the following work:

2. **Compensation.**

A. The Agency shall pay to the Contractor in full payment for services satisfactorily performed at the rate of _____ dollars (\$_____) per hour (OR BASED UPON DELIVERABLES, MILESTONES, BUDGET, ETC.), such compensation not to exceed (AMOUNT), excluding gross receipts tax. The New Mexico gross receipts tax levied on the amounts payable under this Agreement totaling (AMOUNT) shall be paid by the Agency to the Contractor. **The total amount payable to the Contractor under this Agreement, including gross receipts tax and expenses, shall not exceed (AMOUNT). This amount is a maximum and not a guarantee that the work assigned to be performed by Contractor under this Agreement shall equal the amount stated herein. The parties do not intend for the Contractor to continue to provide services without compensation when the total compensation amount is reached. Contractor is responsible for notifying the Agency when the services provided under this Agreement reach the total compensation amount. In no event will the Contractor be paid for services provided in excess of the total compensation amount without this Agreement being amended in writing prior to those services in excess of the total compensation amount being provided.**

B. Payment is subject to availability of funds pursuant to the Appropriations Paragraph set forth below and to any negotiations between the parties from year to year pursuant to Paragraph 1, Scope of Work, and to approval by the GSD/SPD. All invoices MUST BE received by the Agency no later than fifteen (15) days after the termination of the Fiscal Year in which the services were delivered. Invoices received after such date WILL NOT BE PAID.

(—OR—)

(CHOICE – MULTI-YEAR)

A. The Agency shall pay to the Contractor in full payment for services satisfactorily performed pursuant to the Scope of Work at the rate of _____ dollars (\$ _____) in FYXX (USE FISCAL YEAR NUMBER TO DESCRIBE YEAR; DO NOT USE FY1, FY2, ETC.). The New Mexico gross receipts tax levied on the amounts payable under this Agreement in FYXX totaling (AMOUNT) shall be paid by the Agency to the Contractor. **The total amount payable to the Contractor under this Agreement, including gross receipts tax and expenses, shall not exceed (AMOUNT) in FYXX.**

(REPEAT LANGUAGE FOR EACH FISCAL YEAR COVERED BY THE AGREEMENT -- USE FISCAL YEAR NUMBER TO DESCRIBE EACH YEAR; DO NOT USE FY1, FY2, ETC.).

B. Payment in FYXX, FYXX, FYXX, and FYXX is subject to availability of funds pursuant to the Appropriations Paragraph set forth below and to any negotiations between the parties from year to year pursuant to Paragraph 1, Scope of Work, and to approval by the GSD/SPD. All invoices MUST BE received by the Agency no later than fifteen (15) days after the termination of the Fiscal Year in which the services were delivered. Invoices received after such date WILL NOT BE PAID.

C. Contractor must submit a detailed statement accounting for all services performed and expenses incurred. If the Agency finds that the services are not acceptable, within thirty days after the date of receipt of written notice from the Contractor that payment is requested, it shall provide the Contractor a letter of exception explaining the defect or objection to the services, and outlining steps the Contractor may take to provide remedial action. Upon certification by the Agency that the services have been received and accepted, payment shall be tendered to the Contractor within thirty days after the date of acceptance. If payment is made by mail, the payment shall be deemed tendered on the date it is postmarked. However, the agency shall not incur late charges, interest, or penalties for failure to make payment within the time specified herein.

3. Term.

THIS AGREEMENT SHALL NOT BECOME EFFECTIVE UNTIL APPROVED BY THE GSD/SPD Contracts Review Bureau. This Agreement shall terminate on **(DATE)** unless terminated pursuant to paragraph 4 (Termination), or paragraph 5 (Appropriations). In accordance with NMSA 1978, § 13-1-150, no contract term for a professional services contract, including extensions and renewals, shall exceed four years, except as set forth in NMSA 1978, § 13-1-150.

4. Termination.

A. Grounds. The Agency may terminate this Agreement for convenience or cause. The Contractor may only terminate this Agreement based upon the Agency's uncured, material breach of this Agreement.

B. Notice; Agency Opportunity to Cure.

1. Except as otherwise provided in Paragraph (4)(B)(3), the Agency shall give Contractor written notice of termination at least thirty (30) days prior to the intended date of termination.

2. Contractor shall give Agency written notice of termination at least thirty (30) days prior to the intended date of termination, which notice shall (i) identify all the Agency's material breaches of this Agreement upon which the termination is based and (ii) state what the Agency must do to cure such material breaches. Contractor's notice of termination shall only be effective (i) if the Agency does not cure all material breaches within the thirty (30) day notice period or (ii) in the case of material breaches that cannot be cured within thirty (30) days, the Agency does not, within the thirty (30) day notice period, notify the Contractor of its intent to cure and begin with due diligence to cure the material breach.

3. Notwithstanding the foregoing, this Agreement may be terminated immediately upon written notice to the Contractor (i) if the Contractor becomes unable to perform the services contracted for, as determined by the Agency; (ii) if, during the term of this Agreement, the Contractor is suspended or debarred by the State Purchasing Agent; or (iii) the Agreement is terminated pursuant to Paragraph 5, "Appropriations", of this Agreement.

C. Liability. Except as otherwise expressly allowed or provided under this Agreement, the Agency's sole liability upon termination shall be to pay for acceptable work performed prior to the Contractor's receipt or issuance of a notice of termination; provided, however, that a notice of termination shall not nullify or otherwise affect either party's liability for pre-termination defaults under or breaches of this Agreement. The Contractor shall submit an invoice for such work within thirty (30) days of receiving or sending the notice of termination. *THIS PROVISION IS NOT EXCLUSIVE AND DOES NOT WAIVE THE AGENCY'S OTHER LEGAL RIGHTS AND REMEDIES CAUSED BY THE CONTRACTOR'S DEFAULT/BREACH OF THIS AGREEMENT.*

D. Termination Management. Immediately upon receipt by either the Agency or the Contractor of notice of termination of this Agreement, the Contractor shall: 1) not incur any further obligations for salaries, services or any other expenditure of funds under this Agreement without written approval of the Agency; 2) comply with all directives issued by the Agency in the notice of termination as to the performance of work under this Agreement; and 3) take such action as the Agency shall direct for the protection, preservation, retention or transfer of all property titled to the Agency and records generated under this Agreement. Any non-expendable personal property or equipment provided to or purchased by the Contractor with contract funds shall become property of the Agency upon termination and shall be submitted to the agency as soon as practicable.

5. Appropriations.

The terms of this Agreement are contingent upon sufficient appropriations and authorization being made by the Legislature of New Mexico for the performance of this Agreement. If sufficient appropriations and authorization are not made by the Legislature, this Agreement shall terminate immediately upon written notice being given by the Agency to the Contractor. The Agency's decision as to whether sufficient appropriations are available shall be accepted by the Contractor and shall be final. If the Agency proposes an amendment to the Agreement to unilaterally reduce funding,

the Contractor shall have the option to terminate the Agreement or to agree to the reduced funding, within thirty (30) days of receipt of the proposed amendment.

6. Status of Contractor.

The Contractor and its agents and employees are independent contractors performing professional services for the Agency and are not employees of the State of New Mexico. The Contractor and its agents and employees shall not accrue leave, retirement, insurance, bonding, use of state vehicles, or any other benefits afforded to employees of the State of New Mexico as a result of this Agreement. The Contractor acknowledges that all sums received hereunder are reportable by the Contractor for tax purposes, including without limitation, self-employment and business income tax. The Contractor agrees not to purport to bind the State of New Mexico unless the Contractor has express written authority to do so, and then only within the strict limits of that authority.

7. Assignment.

The Contractor shall not assign or transfer any interest in this Agreement or assign any claims for money due or to become due under this Agreement without the prior written approval of the Agency.

8. Subcontracting.

The Contractor shall not subcontract any portion of the services to be performed under this Agreement without the prior written approval of the Agency. No such subcontract shall relieve the primary Contractor from its obligations and liabilities under this Agreement, nor shall any subcontract obligate direct payment from the Procuring Agency.

9. Release.

Final payment of the amounts due under this Agreement shall operate as a release of the Agency, its officers and employees, and the State of New Mexico from all liabilities, claims and obligations whatsoever arising from or under this Agreement.

10. Confidentiality.

Any confidential information provided to or developed by the Contractor in the performance of this Agreement shall be kept confidential and shall not be made available to any individual or organization by the Contractor without the prior written approval of the Agency.

11. Product of Service -- Copyright.

All materials developed or acquired by the Contractor under this Agreement shall become the property of the State of New Mexico and shall be delivered to the Agency no later than the termination date of this Agreement. Nothing developed or produced, in whole or in part, by the Contractor under this Agreement shall be the subject of an application for copyright or other claim of ownership by or on behalf of the Contractor.

12. Conflict of Interest; Governmental Conduct Act.

A. The Contractor represents and warrants that it presently has no interest and, during the term of this Agreement, shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance or services required under the Agreement.

B. The Contractor further represents and warrants that it has complied with, and, during the term of this Agreement, will continue to comply with, and that this Agreement complies with all applicable provisions of the Governmental Conduct Act, Chapter 10, Article 16 NMSA 1978. Without in anyway limiting the generality of the foregoing, the Contractor specifically represents and warrants that:

1) in accordance with NMSA 1978, § 10-16-4.3, the Contractor does not employ, has not employed, and will not employ during the term of this Agreement any Agency employee while such employee was or is employed by the Agency and participating directly or indirectly in the Agency's contracting process;

2) this Agreement complies with NMSA 1978, § 10-16-7(A) because (i) the Contractor is not a public officer or employee of the State; (ii) the Contractor is not a member of the family of a public officer or employee of the State; (iii) the Contractor is not a business in which a public officer or employee or the family of a public officer or employee has a substantial interest; or (iv) if the Contractor is a public officer or employee of the State, a member of the family of a public officer or employee of the State, or a business in which a public officer or employee of the State or the family of a public officer or employee of the State has a substantial interest, public notice was given as required by NMSA 1978, § 10-16-7(A) and this Agreement was awarded pursuant to a competitive process;

3) in accordance with NMSA 1978, § 10-16-8(A), (i) the Contractor is not, and has not been represented by, a person who has been a public officer or employee of the State within the preceding year and whose official act directly resulted in this Agreement and (ii) the Contractor is not, and has not been assisted in any way regarding this transaction by, a former public officer or employee of the State whose official act, while in State employment, directly resulted in the Agency's making this Agreement;

4) this Agreement complies with NMSA 1978, § 10-16-9(A) because (i) the Contractor is not a legislator; (ii) the Contractor is not a member of a legislator's family; (iii) the Contractor is not a business in which a legislator or a legislator's family has a substantial interest; or (iv) if the Contractor is a legislator, a member of a legislator's family, or a business in which a legislator or a legislator's family has a substantial interest, disclosure has been made as required by NMSA 1978, § 10-16-7(A), this Agreement is not a sole source or small purchase contract, and this Agreement was awarded in accordance with the provisions of the Procurement Code;

5) in accordance with NMSA 1978, § 10-16-13, the Contractor has not directly participated in the preparation of specifications, qualifications or evaluation criteria for this Agreement or any procurement related to this Agreement; and

6) in accordance with NMSA 1978, § 10-16-3 and § 10-16-13.3, the Contractor has not contributed, and during the term of this Agreement shall not contribute, anything of value to a public officer or employee of the Agency.

C. Contractor's representations and warranties in Paragraphs A and B of this Article 12 are material representations of fact upon which the Agency relied when this Agreement was entered into by the parties. Contractor shall provide immediate written notice to the Agency if, at any time during the term of this Agreement, Contractor learns that Contractor's representations and warranties in Paragraphs A and B of this Article 12 were erroneous on the effective date of this Agreement or have become erroneous by reason of new or changed circumstances. If it is later determined that Contractor's representations and warranties in Paragraphs A and B of this Article 12 were erroneous

on the effective date of this Agreement or have become erroneous by reason of new or changed circumstances, in addition to other remedies available to the Agency and notwithstanding anything in the Agreement to the contrary, the Agency may immediately terminate the Agreement.

D. All terms defined in the Governmental Conduct Act have the same meaning in this Article 12(B).

13. Amendment.

A. This Agreement shall not be altered, changed or amended except by instrument in writing executed by the parties hereto and all other required signatories.

B. If the Agency proposes an amendment to the Agreement to unilaterally reduce funding due to budget or other considerations, the Contractor shall, within thirty (30) days of receipt of the proposed Amendment, have the option to terminate the Agreement, pursuant to the termination provisions as set forth in Article 4 herein, or to agree to the reduced funding.

14. Merger.

This Agreement incorporates all the Agreements, covenants and understandings between the parties hereto concerning the subject matter hereof, and all such covenants, Agreements and understandings have been merged into this written Agreement. No prior Agreement or understanding, oral or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in this Agreement.

15. Penalties for violation of law.

The Procurement Code, NMSA 1978 §§ 13-1-28 through 13-1-199, imposes civil and criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for illegal bribes, gratuities and kickbacks.

16. Equal Opportunity Compliance.

The Contractor agrees to abide by all federal and state laws and rules and regulations, and executive orders of the Governor of the State of New Mexico, pertaining to equal employment opportunity. In accordance with all such laws of the State of New Mexico, the Contractor assures that no person in the United States shall, on the grounds of race, religion, color, national origin, ancestry, sex, age, physical or mental handicap, or serious medical condition, spousal affiliation, sexual orientation or gender identity, be excluded from employment with or participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity performed under this Agreement. If Contractor is found not to be in compliance with these requirements during the life of this Agreement, Contractor agrees to take appropriate steps to correct these deficiencies.

17. Applicable Law.

The laws of the State of New Mexico shall govern this Agreement, without giving effect to its choice of law provisions. Venue shall be proper only in a New Mexico court of competent jurisdiction in accordance with NMSA 1978, § 38-3-1 (G). By execution of this Agreement, Contractor acknowledges and agrees to the jurisdiction of the courts of the State of New Mexico over any and all lawsuits arising under or out of any term of this Agreement.

18. Workers Compensation.

The Contractor agrees to comply with state laws and rules applicable to workers compensation benefits for its employees. If the Contractor fails to comply with the Workers Compensation Act and applicable rules when required to do so, this Agreement may be terminated by the Agency.

19. Records and Financial Audit.

The Contractor shall maintain detailed time and expenditure records that indicate the date; time, nature and cost of services rendered during the Agreement's term and effect and retain them for a period of three (3) years from the date of final payment under this Agreement. The records shall be subject to inspection by the Agency, the General Services Department/State Purchasing Division and the State Auditor. The Agency shall have the right to audit billings both before and after payment. Payment under this Agreement shall not foreclose the right of the Agency to recover excessive or illegal payments

20. Indemnification.

The Contractor shall defend, indemnify and hold harmless the Agency and the State of New Mexico from all actions, proceeding, claims, demands, costs, damages, attorneys' fees and all other liabilities and expenses of any kind from any source which may arise out of the performance of this Agreement, caused by the negligent act or failure to act of the Contractor, its officers, employees, servants, subcontractors or agents, or if caused by the actions of any client of the Contractor resulting in injury or damage to persons or property during the time when the Contractor or any officer, agent, employee, servant or subcontractor thereof has or is performing services pursuant to this Agreement. In the event that any action, suit or proceeding related to the services performed by the Contractor or any officer, agent, employee, servant or subcontractor under this Agreement is brought against the Contractor, the Contractor shall, as soon as practicable but no later than two (2) days after it receives notice thereof, notify the legal counsel of the Agency and the Risk Management Division of the New Mexico General Services Department by certified mail.

21. New Mexico Employees Health Coverage.

A. If Contractor has, or grows to, six (6) or more employees who work, or who are expected to work, an average of at least 20 hours per week over a six (6) month period during the term of the contract, Contractor certifies, by signing this agreement, to have in place, and agree to maintain for the term of the contract, health insurance for those employees and offer that health insurance to those employees if the expected annual value in the aggregate of any and all contracts between Contractor and the State exceed \$250,000 dollars.

B. Contractor agrees to maintain a record of the number of employees who have (a) accepted health insurance; (b) declined health insurance due to other health insurance coverage already in place; or (c) declined health insurance for other reasons. These records are subject to review and audit by a representative of the state.

C. Contractor agrees to advise all employees of the availability of State publicly financed health care coverage.

22. Invalid Term or Condition.

If any term or condition of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected and shall be valid and enforceable.

23. Enforcement of Agreement.

A party's failure to require strict performance of any provision of this Agreement shall not waive or diminish that party's right thereafter to demand strict compliance with that or any other provision. No waiver by a party of any of its rights under this Agreement shall be effective unless express and in writing, and no effective waiver by a party of any of its rights shall be effective to waive any other rights.

24. Notices.

Any notice required to be given to either party by this Agreement shall be in writing and shall be delivered in person, by courier service or by U.S. mail, either first class or certified, return receipt requested, postage prepaid, as follows:

To the Agency:
[insert name, address and email].

To the Contractor:
[insert name, address and email].

25. Authority.

If Contractor is other than a natural person, the individual(s) signing this Agreement on behalf of Contractor represents and warrants that he or she has the power and authority to bind Contractor, and that no further action, resolution, or approval from Contractor is necessary to enter into a binding contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date of signature by the GSD/SPD Contracts Review Bureau below.

By: _____
Agency

Date: _____

By: _____
Agency's Legal Counsel – Certifying legal sufficiency

Date: _____

By: _____
Agency's Chief Financial Officer

Date: _____

By: _____
Contractor

Date: _____

The records of the Taxation and Revenue Department reflect that the Contractor is registered with the Taxation and Revenue Department of the State of New Mexico to pay gross receipts and compensating taxes.

ID Number: **00-000000-00-0**

By: _____
Taxation and Revenue Department

Date: _____

This Agreement has been approved by the GSD/SPD Contracts Review Bureau:

By: _____
GSD/SPD Contracts Review Bureau

Date: _____

APPENDIX D

Work & Save Program Administrator Services
23-394-000000-111

COST RESPONSE FORM

Offeror Name: _____

All costs and fees provided by the Offeror must include all labor, materials, equipment, travel, training, transportation, configuration, implementation, maintenance, and profit. The Agency will not pay additional charges.

Note: If your bid includes dollar-based Program administration fees, those fees will be converted to basis points assuming an average account size of \$10,000 (Asset Weighted Fees).

1. In the tables below, list all asset-based and dollar-based fees charged to Program Participants Accounts. Indicate whether:
 - a. any of these fees would decrease as the asset base or number of Accounts increase, or
 - b. any of the fees would increase if the asset base or number of Accounts do not increase.

For both a and b above, specify the breakpoints for those fees, **using as many rows as necessary**.

Asset-Based Fee	
Asset Level	Fee (%)

Dollar-Based Fee	
Account Level	Fee (\$)

2. For each fee, please also indicate:

- a. The purpose of the fee
 - b. Whether it is one-time or ongoing
 - c. Whether it is charged directly or through an account adjustment
 - d. Whether it is accounted for or accrued in determining daily investment share/unit value
3. Identify and describe in detail 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.
 4. Please describe if the program's voluntary plan has affected the pricing you have provided here, and how it may affect the pricing.
 5. If you anticipate an increase in fees during the term of the multi-year contract, please explain in detail the amount of the anticipated increase for each year.
 6. Specify any additional fees or expenses that would apply to administration of transactions within Program accounts. Unless fees or expenses are included in this response, they will not be accepted. 3. Please describe any cost associated with termination of the contract or conversion to another Program Administrator

APPENDIX E

Work & Save Program Administrator Services
23-394-000000-111

LETTER OF TRANSMITTAL FORM

APPENDIX E

Letter of Transmittal Form

Please complete this form in its entirety. Failure to **sign and/or submit** this form will result in the disqualification of Offeror's proposal.

Work & Save Program Administrator Services
#23-394-000000-111

1. Identify the following information for the submitting organization:

Offeror Name	
Mailing Address	
Telephone	
FED TIN#	
NM BTIN#	

2. Identify the individual(s) authorized by the organization to (A) contractually obligate, (B) negotiate, and/or (C) clarify/respond to queries on behalf of this Offeror:

	A Contractually Obligate	B Negotiate*	C Clarify/Respond to Queries*
Name			
Title			
E-mail			
Telephone			

* If the individual identified in Column A also performs the functions identified in Columns B & C, then no response is required for those Columns. If separate individuals perform the functions in Columns B and/or C, they must be identified.

3. Will any subcontractor/s be used in the performance of any resultant contract? (Select one):

No.
 Yes. Identify subcontractor/s: _____

4. Will any other entity/-ies (such as a State Agency, reseller, etc., that is not a subcontractor identified in #3 above) be used in the performance of any resultant contract? (Select one)

No.
 Yes. Identify entity/-ies: _____

By signing the form below, the Authorized Signatory attests to the accuracy and veracity of the information provided on this form, and explicitly acknowledges the following:

- On behalf of the submitting-organization identified in item #1, above, I accept the Conditions Governing the Procurement, as required in Section II.C.1. of this RFP;
- I concur that submission of our proposal constitutes acceptance of the Evaluation Factors contained in Section V of this RFP; and
- I acknowledge receipt of any and all amendments to this RFP, if any.

Sign: _____ Date: _____
(Must be signed by the individual identified in item #2.A, above.)

APPENDIX F

Work & Save Program Administrator Services
23-394-000000-111

ORGANIZATIONAL REFERENCE QUESTIONNAIRE

The State of New Mexico, as a part of the RFP process, requires Offerors to list a minimum of three (3) organizational references in their proposals. The purpose of these references is to document Offeror's experience relevant to the Section IV.A, Detailed Scope of Work in an effort to evaluate Offeror's ability to provide goods and/or services, performance under similar contracts, and ability to provide knowledgeable and experienced staffing.

Offeror is required to send the following Organizational Reference Questionnaire to each business reference listed in its proposal, as per Section IV.B.2. The business reference, if it chooses to respond, is required to submit its response to the Organizational Reference Questionnaire directly to: Dominic Donio at Dominic.Donio@sto.nm.us by 4:00 p.m. MST/MDT December 23, 2022 for inclusion in the evaluation process. The Questionnaire and information provided will become a part of the submitted proposal. Businesses/Organizations providing references may be contacted for validation of content provided therein.

ORGANIZATIONAL REFERENCE QUESTIONNAIRE FOR:

(Name of Offeror)

This form is being submitted to your company for completion as a reference for the organization listed above. Submit this Questionnaire to Dominic Donio at the State of New Mexico Treasurer's Office for the New Mexico Work and \$ave Board via email at:

Name: Dominic Donio, CFO

Email: Dominic.donio@sto.nm.gov

Forms must be submitted no later than December 23, 2023, and **must not** be returned to the organization requesting the reference. References are **strongly encouraged** to provide comments in response to organizational ratings. The comments you provide will help the State evaluate the above-referenced Offeror's service history, successful execution of services and evidence of customer/client satisfaction.

For questions or concerns regarding this form, please contact the State of New Mexico **Procurement Manager** at New Mexico State Treasurer's Office , 505-955-1141, Dominic.donio@sto.nm.us When contacting the Procurement Manager, include the Request for Proposal number provided at the top of this page.

Organization providing reference	
Contact name and title/position	
Contact telephone number(s)	
Contact e-mail address	
Project description	
Project dates (start and end dates)	
Technical environment for the project you're providing a reference (i.e., Software applications, Internet capabilities, Data communications, Network, Hardware);	

QUESTIONS:

1. In what capacity have you worked with this vendor in the past?

COMMENTS:

2. How would you rate this firm's knowledge and expertise?

____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

COMMENTS:

3. How would you rate the vendor's flexibility relative to changes in the project scope and timelines?

____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

COMMENTS:

4. What is your level of satisfaction with customer service provided by the vendor?

____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable, N/A = Not applicable)

COMMENTS:

5. How would you rate the dynamics/interaction between vendor personnel and your staff?

_____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

COMMENTS:

6. Who are/were the vendor's principal representatives involved in your project and how would you rate them individually? Would you, please, comment on the skills, knowledge, behaviors or other factors on which you based the rating?

_____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable)

Name: _____ Rating: _____

Name: _____ Rating: _____

Name: _____ Rating: _____

Name: _____ Rating: _____

COMMENTS:

7. How satisfied are/were you with the products developed by the vendor?

_____ (3 = Excellent; 2 = Satisfactory; 1 = Unsatisfactory; 0 = Unacceptable, N/A = Not applicable)

COMMENTS:

8. With which aspect(s) of this vendor's services are/were you most satisfied?

COMMENTS:

9. With which aspect(s) of this vendor's services are/were you least satisfied?

COMMENTS:

10. Would you recommend this vendor's services to your organization again?

COMMENTS:

Appendix G

Work & Save Program Administrator Services
23-394-000000-111

MINIMUM QUALIFICATIONS CHECKLIST

Name of firm _____

Offeror / Subcontractor (circle one)

Minimum Qualification	Does Offeror Meet this Requirement? (Must check "Yes" or "No")
i. Offeror or subcontractor holds and maintains all licenses and registrations required by or otherwise needed to comply with applicable federal and state laws for businesses offering municipal securities, investments, and retirement services, as applicable, including among others, satisfaction of criteria established by the IRS to act as a custodian or trustee of each IRA established under the Program. All licenses and registrations must be current and in good standing.	<input type="checkbox"/> Yes <input type="checkbox"/> No
ii. Offeror or subcontractor is qualified to do business in the State of New Mexico. If awarded the contract, Offeror must be able to provide, at the State's request, evidence of qualification to do business in the State.	<input type="checkbox"/> Yes <input type="checkbox"/> No
iii. Offeror or subcontractor has a minimum of three (3) years' experience managing or administering IRAs or similar defined contribution retirement plans, or with programs that require the same or similar services to those described in Section IV SPECIFICATIONS.	<input type="checkbox"/> Yes <input type="checkbox"/> No
iv. As of the final date for proposal submission, the Offeror or subcontractor has been in operation for at least three (3) continuous years as evidenced by submission of Audited financial statements for the last three (3) years.	<input type="checkbox"/> Yes <input type="checkbox"/> No
v. (Offeror only) As of November 1, 2022, the Offeror has a minimum of \$2 billion across all defined contribution plan or Individual Retirement Account assets under administration.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Appendix H

Work & Save Program Administrator Services
23-394-000000-111

SCOPE OF WORK RESPONSE FORM

Offeror Name: _____

Offeror must provide a detailed response to the following questions: (*Note: there are no page number limitations; double sided pages are preferred. Please use 12-point font and .5- inch margins for readability*)

Alternative Proposal:

- It is the Board's intent that Offerors will provide responses for the services as outlined; however, if there are aspects of the proposed model that cannot be provided by the Offeror, the gap(s) should be identified and alternative approach provided, including a thorough description and analysis as to why the Offeror's proposed approach will accomplish Program goals and desired outcome.
- Offerors are permitted and encouraged to propose alternative methods for achieving the results sought in a manner that may provide additional benefits (including reduced costs), increased or improved services to Employees, Employers, the State, or others.
- As identified in several areas throughout this document, the Board will retain complete oversight and review authority over electronic communications (including Program websites) as well review and authorization of all written communications provided to Employers and Employees.

Section A – Program Administrator Services

1. Describe the recordkeeping system you will use.
 - a. How long have you used the system?
 - b. Will you require modifications to the system to support the IRA Program?
2. Describe your experience establishing a data exchange with a governmental agency to verify employers and enhance program participation.
3. Describe your experience with registering/onboarding Employers across various payroll systems into IRAs, defined contribution plans or other similar programs.
 - a. Was your onboarding process different based on the type of payroll system used? If so, how? Please provide examples.
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, 2024.
6. Fully describe your process to reconcile data and total funding amounts.
 - a. How will you resolve issues with the Employers or their delegates?
 - b. What funding process methods do you recommend to ensure that contributions and funding match and all contributions can be posted to the Employee accounts?
7. Describe how your recordkeeping system handle auto escalation of contribution rates.
 - a. What event will trigger the auto escalation for each Account?
8. How long does it take for your system to process Account changes? For example, if an Employee changes his/her contribution rate online or opts-out of the IRA Program, how long before those changes take effect?
9. Discuss how you will ensure that Employees contributing through multiple Employers will have one IRA account in the IRA Program.
10. List what contribution methods other than payroll deduction that you can offer and identify the processing times for each method.
11. Please indicate whether you require minimum contribution levels, and if so, what they are.
12. Describe how you ensure compliance with IRA contribution limits, including methods, if any, for preventing excess contributions.
13. List what withdrawal methods you offer and identify the processing times for each.
14. What rules will you propose to implement for funds availability and hold times?
15. What decumulation and lifetime income distribution strategies, if any, is your system able to support?
16. Describe how you process rollovers to and from another IRA or qualified retirement plan. Do you support both direct and indirect rollovers?
17. Discuss any exceptions or restrictions to the types or number of Investment Options you support.
18. Is there a limit to how many Investment Options an Employee can select on your platform?

19. List the program forms and documents (including Disclosures, Operation Manuals and IRA Enrollment and Beneficiary Designation Forms) you will develop for Account set-up, maintenance, and transacting.
20. Provide a sample Quarterly Account Statement.
21. 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).
22. How do you process Account transactions, forms, and other instructions during disruptive events, to ensure accurate and timely responses?
23. Describe your customer identification protocol, and which products or tools you use.
24. Describe the strategies that you will employ to prevent fraud across the program.
25. 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 A. 2. - Web-based IRA Program Platform

1. Please describe the following:
 - a) Employer registration process
 - b) Employee enrollment process
 - c) Opt-out process for Employees
 - d) Opt-in process for self-employed sole proprietors and 1099 workers
2. Describe each necessary administrative task an Employer is expected to perform on your platform.
 - a. For each task indicate whether the task is one-time or ongoing (and if ongoing, at what intervals).
 - b. Include step-by-step details on how an Employer uploads Employee data.
3. Estimate the number of hours per month an Employer is expected to spend on ongoing tasks to facilitate the contributions payroll deductions.
4. 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.
5. Describe the online IRA platform services that will be available to Employers and Employees.
6. Provide screenshots of, or access to, a demonstration site that represents the online experience of Employers and Employees on the IRA platform.

7. 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.
8. Indicate your ability and willingness (and timeline, if applicable) to offer a fully functional, mobile application for the IRA Program.
9. Describe the extent to which the IRA program platform will be accessible to users with disabilities.
10. Outline the information, content and features you will create and maintain on the program website.
11. Describe the extent to which New Mexico Work and \$ave can customize the website design and other features.
12. Will the website be available in languages other than English? If so, indicate which additional languages will be available.
13. How quickly is your firm able to update website content after receiving a request from the Board?
14. Will the Board have the capability to update your website directly?
15. Will the website be mobile optimized and equally accessible across all internet browsers? Identify exceptions, if any.

Section A. 3. – Client Services

1. What unique client services will you be able to bring to the IRA 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

Section A. 4. – 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 IRA Program.
2. Describe the professional resources you will dedicate to assist with marketing and outreach efforts.

- a. Do you have in-house marketing staff that will support the program?
- b. Do you have in-house design staff that will support the program?
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 7 of the resulting Agreement.

Section B – 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. Is member information automatically relayed to Customer Service Representatives through automated call center processing? What information must Members provide more than once in order to receive services? How is member satisfaction assessed and how are results used for service improvement?
3. Will the Board be permitted to listen to recorded calls? If no, provide reason. If yes, how long are recordings kept?
4. 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?
5. In addition to English, what languages, if any, do you support for phone, call center and email services?
6. 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.

7. 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?
8. Describe the credentials of your customer service representatives, including securities or other licensing, if any.
9. Discuss your process for monitoring, resolving and escalating customer complaints.

Section C. – Reports, 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 IRA Program as municipal fund securities and how that view would impact communications with Program Participants.
6. Provide samples of the following documents and their supplements provided to other plans similar to the IRA Program. If not readily available, explain how you will develop and produce them:
 - a) Program Disclosure Statement
 - b) IRA Disclosure Documentation and Custodial Agreement
7. If your Proposal includes Subcontractors, describe the oversight and risk management procedures to ensure the performance of Subcontractors.
8. Will the Board be able to access the program reports as needed? If so, how is this reporting feature accessed?
9. Describe your procedures for responding to requests for ad-hoc reports. What is the typical turnaround time?
10. What additional reporting, if any, would you provide that is not listed in the RFP?

Section D. – Future Enhancements

1. How will you handle future enhancements for
 - a. Auto-escalation of contribution rates
 - b. Opt-in Participation by self-employed and 1099 workers?
 - c. Rollovers
 - d. Adding a Traditional IRA account option

Section E. – General Program Related Duties and Provisions

1. How do you ensure that your personnel are qualified to perform the necessary services?