

**New Mexico Educational Retirement Board**

**REQUEST FOR PROPOSALS (RFP)**

**Request for Actuarial Services**



**RFP# 26-352-0115-02618**

RFP Release Date: January 15, 2026

Proposal Due Date: February 12, 2026

**ELECTRONIC-ONLY PROPOSAL SUBMISSION**

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# **I. INTRODUCTION**

## **A. PURPOSE OF THIS REQUEST FOR PROPOSALS**

The purpose of the Request for Proposal (RFP) is to solicit sealed proposals to establish a contract through competitive negotiations for the procurement of qualified actuarial consulting firms to provide a range of actuarial services for the Educational Retirement Fund.

## **B. BACKGROUND INFORMATION**

The Educational Retirement Act (“ERA”) established a retirement system (the “Educational Retirement Fund” or the “Retirement Fund”) for employees of the public schools, colleges, universities, and selected state agencies in the State of New Mexico. The system was established in 1957 and operates under the authority of New Mexico Statutes, Sections 22-11-1 et seq. NMSA 1978, as amended. The Act is administered by the Educational Retirement Board and its staff (collectively the “NMERB”). As of June 30, 2025, the plan has approximately 64,274 active members, 52,852 inactive members and 56,764 retirees. The monthly benefits paid out in fiscal year 2025 are \$1.437 billion. Assets of the Educational Retirement Fund under management are valued at approximately \$18.9 billion as of June 30, 2025.

## **C. SCOPE OF PROCUREMENT**

NMERB is seeking to enter a professional services contract with a firm to provide actuarial services for the Retirement Fund. The contract will have a maximum term of four years. The contract will provide for a fixed annual price, with provisions for additional studies as requested by the NMERB.

This Request for Proposal may be cancelled and any or all proposals rejected in whole or in part by NMERB. Amendments to this Request for Proposal shall only be made by NMERB in writing and in accordance with Procurement Code Regulations found at 1.4.1 NMAC. NMERB shall not be responsible for any costs incurred by an Offeror in the preparation or submission of a proposal or an amendment to a proposal.

The resulting contract will be a single award.

This procurement will result in a contractual agreement between two parties; the procurement may ONLY be used by those two parties exclusively.

## **D. PROCUREMENT MANAGER**

NMERB 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: Felicia Sena, Procurement Manager

Telephone: (505) 531-67851

Email: Felicia.sena@erb.nm.gov

1. **Any inquiries or requests** regarding this procurement must 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 SPD.
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 SUBMISSION**

Proposals in response to this RFP must be submitted via email to the Procurement Manager. If your submission is too large to send via email, please contact the procurement manager to inquire about other means to submit your proposal.

## **F. DEFINITION OF TERMINOLOGY**

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

1. **“Agency”** means the State Purchasing Division of the General Services Department or that State Agency sponsoring this Procurement.
2. **“Award”** means the final execution of the contract document.
3. **“Business Hours”** means weekdays (Monday – Friday) 8:00 AM thru 5:00 PM MST/MDT, whichever is in effect on the date given.
4. **“Close of Business”** means weekdays (Monday – Friday) 5:00 PM MST/MDT, whichever is in effect on the date given.

5. **“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.
6. **“Contract”** means any agreement for the procurement of items of tangible personal property, services or construction.
7. **“Contractor”** means any business having a contract with a state agency or local public body.
8. **“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.
9. **“Desirable”** – the terms ”may,” “can,” “should,” “preferably,” or “prefers” identify a desirable or discretionary item or factor.
10. **“Electronic Submission”** means a successful submittal of Offeror’s proposal in accordance with procedures stated in this Request for Proposals.
11. **“Electronic Version/Copy”** means a digital format consisting of text, images or both, readable on computers or other electronic devices, which includes all content that the Original document contains. The electronic version/copy CANNOT be emailed.
12. **“Evaluation Committee”** means a body appointed to perform the evaluation of Offerors’ proposals.
13. **“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.
14. **“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.
15. **“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.
16. **“Hourly Rate”** means the proposed fully loaded maximum hourly rates that include travel, per diem, fringe benefits and any overhead costs for contractor personnel, as well as subcontractor personnel if appropriate.

17. “**IT**” means Information Technology.
18. “**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.
19. “**Minor Irregularities**” means anything in the proposal that does not affect the price, quality and/or quantity, or any other mandatory requirement.
20. “**Multiple Source Award**” means an award of a contract for one or more items of tangible personal property, services or construction to more than one Offeror.
21. “**Offeror**” is any person, corporation, or partnership who chooses to submit a proposal.
22. “**Price Agreement**” means a definite quantity contract or indefinite quantity contract which requires the contractor to furnish items of tangible personal property, services or construction to a state agency or a local public body which issues a purchase order, if the purchase order is within the quantity limitations of the contract, if any.
23. “**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.
24. “**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.
25. “**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.
26. “**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.
27. “**Request for Proposals (RFP)**” means all documents, including those attached or incorporated by reference, used for soliciting proposals.
28. “**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.

29. **“Responsive Offer”** or 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.
30. **“Sealed”** means, in terms of electronic submission, an Offeror’s proposal and all accompanying documents has been completely and successfully uploaded into SPD’s eProNM system prior to the submission deadline stated in the RFP.
31. **“Single Source Award”** means an award of contract for items of tangible personal property, services or construction to only one Offeror.
32. **“SPD”** means State Purchasing Division of the New Mexico State General Services Department.
33. **“Staff”** means any individual who is a full-time, part-time, or an independently contracted employee with the Offerors’ company.
34. **“State (the State)”** means the State of New Mexico.
35. **“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.
36. **“State Purchasing Agent”** means the Director of the Purchasing Division of the General Services Department.
37. **“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.)
38. **“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.
39. **“Written”** means typed in standard 8 ½ x 11 inch document format, by common electronic means (such as Microsoft Word, Adobe PDF, etc.). A larger size document is permissible for charts, spreadsheets, etc.

## **G. PROCUREMENT LIBRARY**

A procurement library has been established at <https://www.erb.nm.gov/requests-for-proposals/>. Offerors are encouraged to review the material contained in the Procurement Library. The library contains information listed below:

[Procurement Regulations 1.4.1 NMAC](#)

[Educational Retirement Act, NMSA 1978, §§ 22-11-1 to -55.](#)

Electronic version of RFP, Questions & Answers, RFP Amendments, etc.

## 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
1. Issue RFP	SPD	January 13, 2026
2. Acknowledgement of Receipt Form	Potential Offerors	January 26, 2026
3. Deadline to submit Written Questions	Potential Offerors	January 28, 2026
4. Response to Written Questions	Procurement Manager	February 2, 2026
<b>5. Submission of Proposal</b>	<b>Potential Offerors</b>	<b>February 12, 2026</b>
6.* Proposal Evaluation	Evaluation Committee	February 16 – 20, 2026
7.* Selection of Finalists	Evaluation Committee	February 23, 2026
8.* Best and Final Offers	Finalist Offerors	February 24, 2026
9.* Oral Presentations (s)	Finalist Offerors	February 27, 2026
10.* Finalize Contractual Agreements	Agency/Finalist Offerors	March 2-3, 2026
11.* Contract Awards	Agency/ Finalist Offerors	March 4, 2026
12.* Protest Deadline	Agency	March 19, 2026

\* Dates indicated in Events 7 through 13 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 New Mexico Educational Retirement Board on the date indicated in Section II.A, Sequence of Events.

#### 2. Acknowledgement of Receipt Form

Potential Offerors may e-mail the Acknowledgement of Receipt Form (APPENDIX A), to the Procurement Manager, Felicia Sena at Felicia.sena@erb.nm.gov, to have their organization placed on the procurement Distribution List. The form must be returned to the Procurement Manager by 5:00 p.m. Mountain Standard Time (MST) on the date indicated in Section II.A, Sequence of Events

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.

### **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 3:00 p.m. (MST) 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://www.erb.nm.gov/requests-for-proposals/>

### **5. Submission of Proposal**

Only **electronic** proposal submission is allowed. **Do not** submit hard copies.

**ALL PROPOSALS MUST BE RECEIVED BY THE PROCUREMENT MANAGER OR DESIGNEE NO LATER THAN 3:00 PM MST/MDT ON THE DATE INDICATED IN SECTION II.A, SEQUENCE OF EVENTS. NO LATE PROPOSAL CAN BE ACCEPTED.** The date and time of receipt will be recorded on each proposal. Such electronic submissions will be considered sealed in accordance with statute.

**Proposals must be submitted electronically via email to the Procurement Manager. Multiple emails may be sent if a file is too large to send in one email. The Procurement Manager will acknowledge receipt of the RFP through email. If you do not receive an email acknowledgement or if your file is too large to send via email, contact the Procurement Manager for further guidance.** Proposals submitted by facsimile or other electronic means will not 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.

## **7. Selection of Finalists**

The Evaluation Committee will select, and the Procurement Manager will notify the finalist Offerors as per schedule Section II.A, Sequence of Events or as soon as possible thereafter. A schedule for Oral Presentation, if any, will be determined at this time.

## **8. Oral Presentations**

Finalist Offerors, as selected per Section II.B.7 above, may be required to conduct an oral presentation at a venue to be determined as per schedule Section II.A., Sequence of Events, or as soon as possible thereafter. If Oral Presentations are held, Finalist Offerors may be required to make their presentations through electronic means (Microsoft Teams, Zoom, etc.). The Agency will provide Finalist Offerors with an agenda and applicable details (such as, scheduled presentation date and time, time limits, etc.); including an invitation to the event. Whether or not Oral Presentations will be held is at the sole discretion of the Evaluation Committee.

## **9. Best and Final Offers**

Finalist Offerors may be asked to submit revisions to their proposals for the purpose of obtaining best and final offers by as per schedule Section II. A., Sequence of Events or as soon as possible. Best and final offers may also be clarified and amended at finalist Offeror's oral presentation.

## **10. Finalize Contractual Agreements**

After approval of the Evaluation Committee Report, 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.

## **11. Contract Awards**

The award is subject to appropriate Department and State approval. 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.

## **12. 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 on the 15<sup>th</sup> 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:

Jacob Maule  
[Jacob.Maule@erb.nm.gov](mailto:Jacob.Maule@erb.nm.gov)

**PROTESTS RECEIVED AFTER THE DEADLINE WILL NOT BE ACCEPTED.**

## **C. 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 is allowed. 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 proposal due date. 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, 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 (APPENDIX C) 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 (APPENDIX C). Such exceptions may cause a proposal to be rejected as nonresponsive when, in the sole judgment of the Agency (and the Evaluation Committee), 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 or SPD.

## **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.4, 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.erb.nm.gov/requests-for-proposals/>

## **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 the Letter of Transmittal Form located in 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 differs 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 organization's acceptance of the Section V Evaluation Factors, and (c) receipt of any and all amendments to the RFP.

**Failure to submit the signed Letter of Transmittal Form located in 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.**

**In accordance with §13-1-21(J) NMSA 1978, 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. ELECTRONIC SUBMISSION

#### ELECTRONIC SUBMISSION ONLY Responses

**Proposals in response to this RFP must be submitted via email to the Procurement Manager:**

The Offeror need only submit one single electronic copy of each portion of its proposal (Technical and Cost) as outlined below.

Proposals must be submitted in the manner outlined below. Technical and Cost portions of Offerors proposal **must** be submitted in separate documents as indicated below in this section and **must** be prominently identified as “Technical Proposal” or “Cost Proposal”.

- a) **Technical Proposals** – One (1) ELECTRONIC document must be organized in accordance with **Section III.C Proposal Format**. All information for the Technical Proposal **must be combined into a single file/document**. The Technical Proposals **SHALL NOT** contain any cost information.
  - a. **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 **two (2) separate ELECTRONIC technical documents:**
    - i. One (1) ELECTRONIC version of the requisite proposals identified in Section III.B.1.a above as **unredacted** (def. Section I.F.38) versions for evaluation purposes; and
    - ii. One (1) **redacted** (def. Section I.F.26) ELECTRONIC 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 first page of the electronic file.
- b) **Cost Proposals** – One (1) ELECTRONIC document of the proposal containing **ONLY** the Cost Proposal. All information for the cost proposal **must be combined into a single file/document**.

The ELECTRONIC proposal submission **must be emailed** by the submission deadline in Section II.B.5.

***It is the Offeror's responsibility to ensure all documents are submitted electronically via email to the Procurement Manager by the deadline set forth in this RFP. A submission that is not both: (1) fully complete; and (2) received, via email to the Procurement Manager by the deadline, will be deemed late. In accordance with statute and rule, NO LATE OFFER CAN BE ACCEPTED.***

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 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 Disclosure Form
3. Table of Contents
4. Proposal Summary (Optional)
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. Response to Specifications (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. and detailed in Section II.C.8, should be placed in the **Confidential Information** file, per Section III.B, as applicable)
  - f. New Mexico/Native American Resident Preferences (if applicable)
8. Other Supporting Material (if applicable)

### **Cost Proposal:**

1. Completed Cost Response Form (APPENDIX D)

Within each section of the proposal, Offerors should address the items in the order indicated above. All forms provided in this RFP must be thoroughly completed and included in the appropriate section of the proposal. **Any and all discussion of proposed costs, rates or expenses must occur ONLY in the Cost Proposal.**

A Proposal Summary may be included in Offeror's Technical Proposal, to 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

1. The Contractor shall perform the following work:

#### A. Actuarial Valuations.

1. Contractor will provide Agency with actuarial valuations for the fiscal years ending June 30, 2026, June 30, 2027, June 30, 2028, and June 30, 2029.
2. Valuations will be based on the then-current Agency Plan (“Plan”) provisions (including all statutory amendments), plan participant data and asset information provided by Agency, and on the economic and demographic assumptions and asset and liability valuation methods approved by Agency following the most recent experience investigation.
3. The reports will disclose the current funded position of the Agency Plan, the adequacy of the current contribution rates, the major causes underlying any change in funded status, any recommendations for future action, compliance with New Mexico statutes or changes in contribution rates and any other information as is customarily required of actuaries in connection with any matters or questions arising out of the operation of public retirement systems.
4. The reports must be provided to the Agency in pdf, Word, and Excel formats.
5. In addition to the actuarial valuations reporting, the Agency requests the following items to be provided separately:
  - a. Members retiring in the last five fiscal years, to include:
    - i. Number retiring, average and median age at retirement, average and median service credit, and average and median monthly benefit.
    - b. Years of service at retirement for current fiscal year, in pie chart format.
    - c. Schedule of average benefits payments to new retirees for up to last ten years, to include:
      - i. Years of service credit, average monthly benefit, average highest average salary, number of retirees.
    - d. Benefit recipients by type of retirement and option selected for current fiscal year, to include:
      - i. Amount of monthly benefit, number of benefit recipients, straight line benefit, joint 100% survivor benefit, and joint 50% survivor benefit.
6. Valuation reports will be presented orally at the next Agency’s Board of Trustees’ meeting subsequent to the issuance date of the valuation report for the most recently completed fiscal year.

#### B. Experience Investigations.

1. Contractor will produce one experience investigation, as of June 30, 2027.
2. Demographic assumptions to be analyzed will include, but are not limited to, post-retirement mortality rates, service retirement rates, and rates of termination.

3. To the extent that Contractor receives sufficient data from Agency, Contractor will analyze the disability rates, active member mortality rates, disabled life mortality rates, and rates of withdrawal of contributions.
4. Contractor will review the economic assumptions used in the valuation, the investment return rate, the inflation rate, the salary increase rates, the payroll growth rate, and other such data Contractor deems appropriate.
5. Each experience investigation will include Contractor's recommendations for changes to the actuarial assumptions and will include the financial impact if the assumptions are adopted.
6. Each experience investigation will be completed in time for a presentation at the Board of Trustees' spring meeting (generally in April) following the "as of" date of the experience investigations report.

C. Governmental Accounting Standards Board (GASB) Statements 67/68 Disclosure Statements

1. Contractor will provide information required for Agency to comply with GASB Statement 67, to include the total pension liability, net pension liability, pension expense, and certain sensitivity of the net pension liability to the single discount rate assumption.
2. The reports provided to the Agency must include the Local Administrative Units (LAUs) listed in alphabetical order.
3. Contractor will provide information required by the governmental employers participating in Agency in connection with GASB Statement 68, to include schedules of required supplementary information such as the schedule of changes in the employers' net pension liability and related ratios, schedule of employer contributions and notes to schedule of contributions. Also provided will be the governmental employer financial statements, to include pension expenses for the fiscal year and the statement of outflows and inflows arising from current and prior reporting periods.
4. When necessary, Contractor will work with Agency staff to prepare responses to requests for data or questions from Agency or employer auditors relating to the GASB statements 67/68 reports, assumptions, methods, or data used.

D. Cost of Living Adjustment (COLA) Letter

1. Contractor will provide a letter each year identifying the COLA percentage to be applied to the qualifying retirees' benefit, based on the applicable consumer price index and New Mexico statutes. The letter will report the appropriate detail regarding the procedures used, data set applied and resulting COLA percentage to utilize for each specific group identified in statute.

E. Qualified Excess Benefit Arrangement – Section 415(b) of the Internal Revenue Code

1. Contractor will provide individual calculation results for retirees that exceed Section 415 (b) on a bi-annual basis. The Agency will determine the parameters for the report.

2. Upon completion of the new pension administration system in fiscal year 2028, this report will no longer be required by the Agency.

**F. General Actuarial Consulting**

1. Contractor will keep Agency informed about actual and proposed changes in federal laws and regulations which could affect Agency's retirement fund, including an analysis of the impact on the fund.
2. Contractor will assist with problems and questions which arise in connection with the federal taxation of benefit distributions and refunds.
3. Contractor will assist Agency by supplying actuarial factors, discussing benefit options, database requirements, reviewing forms and procedures, and supplying COLA and interest factors.
4. Contractor will be available to answer general questions from the Agency's Board of Trustees and the staff regarding trends in benefit design for public retirement systems.
5. Contractor will assist Agency in evaluating any proposed or changed statute, rule or procedure that may affect the retirement fund's actuarial value.
6. Contractor will be available to make special actuarial calculations regarding the retirement fund as requested.
7. Contractor will assist Agency in evaluating its data requirements.
8. Contractor will provide proposals to modify the current benefit structure as requested by Agency.
9. Contractor's general actuarial consulting will include telephonic and written communications regarding general actuarial issues, pension law and regulations, administration and benefit calculations, benefit trends, *etc.*, including updates on new issues and trends, provision of option factors, the retiree COLA factor and the annual interest factor worksheets, and a maximum of five cost studies per contract year.
10. Contractor will assist Agency during the transition to a new Pension Administration System (PAS), occurring during fiscal year 2027 and 2028, by verifying the actuarial files from the old PAS to the new PAS. The Contractor will verify that all aspects of Section A. Actuarial Evaluations above can be reconciled between both systems.

**B. TECHNICAL SPECIFICATIONS**

**1. Organizational Experience**

Offeror must:

- a) provide a detailed description of relevant corporate experience with state government and 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 actuarial services. All such services provided to private sector will also be considered;

- b) provide a brief resume of all key personnel Offeror proposes to use in performance of the resulting contract, should Offeror be awarded. Key personnel is identified as professional Staff (consultants, research analysts, client service officers, etc.) who will be involved with the services for this account. Offeror must include key personnel education, work experience, relevant/applicable certifications/licenses.
- c) describe at least two project successes and two project failures of an engagement with governmental pension plans for actuarial services. 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 proposals:

- 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**

- A. Offeror must have at least four major clients of \$15 billion or more of investment assets, at least two of which must be public pension or trust fund clients (state, or major city or county level).
- B. Offeror must have experience preparing asset/liability funding, plan structure studies and recommendations, and actuarial valuations must be a major source of revenue for the Offeror.
- C. Offeror must have at least five years of experience providing the services contained in this RFP for large, tax-exempt institutional clients.

### **4. Desirable Specification**

#### **A. COMPANY BACKGROUND AND GENERAL DESCRIPTION**

1. Provide a brief history of the firm including:
  - a. the year organized
  - b. the year the firm began offering actuarial consulting services
2. Describe the ownership of the firm, including but not limited to:
  - a. ownership structure
  - b. affiliated companies or joint ventures
  - c. if an affiliate, specify the percentage of parent firm's total revenue generated by your organization
  - d. if the firm is a joint venture partner, identify the percentage of ownership and revenues recognized by each association partner
3. Provide an organizational chart diagramming the relationships between the professional staff as well as the parent, subsidiary, affiliate, or joint venture entities.
4. List the total number of persons employed by discipline and provide a separate breakdown of the number of persons involved in investment consulting services.
5. Indicate revenue (including the sources of all revenue), expenses and net income for 2022, 2023, and 2024.
6. Describe any material developments in your organization (changes in ownership, personnel, business, etc.) over the past three years. Do you anticipate any such material developments in the near future? If so, explain in specific detail.

7. Over the past five years, has your organization or any of its affiliates or parent, or any officer or principal been involved in any business litigation, regulatory or legal proceedings? If so, provide an explanation and indicate the current status.
8. Describe any potential conflicts of interest your firm may have in the handling of this account.
9. Have any senior personnel left or joined the firm in the last three years? If so, please indicate when and why. In which division and position were they involved?
10. Describe your firm's backup procedures in the event the key consultant professional assigned to this account should leave the firm or be transferred to other accounts or duties.
11. Please describe your hiring and internal retention procedures for client consultants and research analysts.
12. Please identify the total number of public pension clients your firm services, by assets, as follows:
  - Less than \$5 billion:
  - \$5 billion to \$10 billion:
  - Over \$10 billion.
13. Please list major tax-exempt pension clients, including public fund clients, for whom you provide performance monitoring services.
14. Please provide a list of clients who have terminated a consulting relationship with your firm within the last three years. Indicate number of years of relationship, date, and reason for termination.
15. Please discuss the processes your firm takes to ensure the security of clients' confidential information in your possession or control.
16. Describe your firm's security of its information systems and IT hardware.
17. What technical prevention measures are in place to secure and monitor the network?
18. Describe your organization's risk management process including how issues are identified and how response are executed.

## **B. CONSULTING PHILOSOPHY, POLICY AND PROCESS.**

1. Please describe your research and consulting philosophy. Include the approach to the development of the research for a report including such areas as actuarial studies, asset/liability, plan structure and plan funding of retirement plans. Please address the decision-making process and the titles and responsibilities of the various individuals involved at each stage of the process.
2. How does your firm implement this philosophy?
3. Research:
  - a. If you have an internal research capability, state the location(s) where such research is carried out and what specific research is conducted at each location.
  - b. Provide any commentary you feel would communicate the uniqueness of your firm's research efforts.
4. How large is your client universe, and how was it created? Please discuss the makeup of this universe, i.e. public fund, private corporation, etc.
5. Identify four (4) major clients, at least two (2) of which must be public trust or pension funds, for which you presently provide research, reports and recommendations similar to that requested in this RFP.

## **C. CLIENT SERVICE**

1. Which of your firm's offices would provide services to NMERB? Which office(s) would specifically provide what services?
2. Who will be the lead actuary or consultant? How often could this person be available for client meetings?
3. Provide samples of reports of studies similar to the request in the scope of work of this RFP (Section IV).
4. What other communication is provided to clients, including description and/or samples of newsletters, seminars, research, etc.?

## **C. BUSINESS SPECIFICATIONS**

### **1. Financial Stability**

Offerors must submit copies of the most recent years independently audited financial statements and the most current 10K, as well as financial statements for the preceding three years, if they exist. The submission must include the audit opinion, the balance sheet, and

statements of income, retained earnings, cash flows, and the notes to the financial statements. If independently audited financial statements do not exist, Offeror must state the reason and, instead, submit sufficient information (e.g. D & B report).

## **2. 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.**

## **3. 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.**

## **4. Oral Presentation**

If selected as a finalist, Offerors agree to provide the Evaluation Committee the opportunity to interview proposed staff members identified by the Evaluation Committee, at the option of the Agency. The Evaluation Committee may request a finalist to provide an oral presentation of the proposal as an opportunity for the Evaluation Committee to ask questions and seek clarifications.

## **5. Cost**

Offerors must complete the Cost Response Form in APPENDIX D and respond to the following:

- a. Please provide your fee structure as it pertains to this proposal.
- b. Please identify any additional charges you would impose for other specific services and/or research materials.

## **6. New Mexico/Native American Resident Preferences**

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.

<b>Evaluation Factors</b> <i>(Correspond to Sections IV.B and IV.C)</i>	<b>Points Available</b>
<b>B. Technical Specifications</b>	
B. 1. Organizational Experience	250
B. 2. Organizational References	100
B. 3. Mandatory Specification	Pass/Fail
B. 4. Desirable Specification	400
<b>C. Business Specifications</b>	
C. 1. Financial Stability	Pass/Fail
C. 2. Letter Of Transmittal	Pass/Fail
C. 3. Campaign Contribution Disclosure Form	Pass/Fail
C. 4. Oral Presentations	100
C. 5. Cost	150
<b>TOTAL POINTS AVAILABLE</b>	<b>1,000</b>
C. 6. New Mexico / Native American Resident Preference	<b>80</b>
C. 7. New Mexico / Native American Resident Veteran Preference Points per Section IV C.7	<b>100</b>

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; and of personnel education, experience and certifications/licenses. 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. We would like to see how your experiences are used to benefit the service provided to your clients.

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

Points will be awarded based upon an evaluation of the responses to the questions provided on the 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. References not received by the stated deadline on APPENDIX F will earn zero (0) points. For example: if two (2) references are received, the Offeror would only be eligible for a maximum of two-thirds (2/3) the total available 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 at the same time. Additionally, the Agency reserves the right to consider any and all information available to it (outside the Organizational Reference information required herein), in its evaluation of Offeror responsibility per Section II.C.18.

### **3. B.3 Mandatory Specifications**

The Mandatory Specification found in Section IV.B. are pass/fail. No points assigned.

### **4. B.4 Desirable Specifications**

Evaluation of Desirable Specification will be based on full consideration of all information provided in response to Section IV.B.4.

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

Pass/Fail only. No points assigned.

### **6. C.3 Letter of Transmittal (See Table 1)**

Pass/Fail only. No points assigned.

### **7. C.4 Campaign Contribution Disclosure Form (See Table 1)**

Pass/Fail only. No points assigned.

### **8. C.5 Oral Presentation (See Table 1)**

Points will be awarded based on the quality, organization and effectiveness of communication of the information presented, as well as the professionalism of the presenters and technical knowledge of the proposed staff. Prior to Oral Presentation, Agency will provide the Offeror a presentation agenda. (If no Oral Presentations are held all Offerors will receive the maximum amount of total points for this Evaluation Factor).

## **9. C.6 Cost (See Table 1)**

The evaluation of each Offeror's cost proposal will be conducted using the following formula:

$$\frac{\text{Lowest Responsive Offeror's Cost}}{\text{Each Offeror's Cost}} \times \text{Available Award Points}$$

## **10. C.7. New Mexico/Native American Resident 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**

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.6.
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.11). 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**

**ACKNOWLEDGEMENT OF RECEIPT FORM**

## **APPENDIX A**

### **REQUEST FOR PROPOSAL**

NMERB Actuarial Services  
RFP# 26-352-0115-02618

### **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: Felicia Sena

E-mail: [Felicia.Sena@erb.nm.gov](mailto:Felicia.Sena@erb.nm.gov)

Subject Line: Actuarial Services RFP # 26-352-0115-02618

## APPENDIX B

### CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Pursuant to the Procurement Code, Sections 13-1-28, et seq. NMSA 1978 and § 13-1-191.1 NMSA 1978 (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.

#### 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**

### **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.**

The contract template can be found at the following website under Contract and Amendment Templates titled Contract Boilerplate Form.

<https://www.generalservices.state.nm.us/state-purchasing/contracts-review-bureau/>

## **APPENDIX D**

### **COST RESPONSE FORM**

All amounts provided must include all labor, materials, equipment, transportation, configuration, installation, training, and profit to provide the goods and/or services described in Section IV.A, (as amended by any current RFP amendments for the period specified). Use the format designated below to provide cost.

Ensure that your proposed costs include a single fixed fee each year that covers the Actuarial Valuation, GASB 67/68 Disclosure Statements, QEBA, and the annual COLA letter (Table 1). Additionally, a separate fixed fee for one Experience Investigation that is expected to be completed over the next four years (Table 2). Also, provide a flat hourly fee to include General Actuarial Consulting and special projects.

**Table 1**  
**Actuarial Valuation, GASB Reporting, QEBA, and COLA**  
**Letter**

<b>For the year ending</b>	<b>Fixed Fees</b>
June 30, 2026	
June 30, 2027	
June 30, 2028	
June 30, 2029	

**Table 2**  
**Experience Study**

<b>For the year ending</b>	<b>Fixed Fees</b>
June 30, 2027	

**APPENDIX E**

**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.

RFP # 26-352-0115-02618 (Actuarial Services)

**1. Identify the following information for the submitting organization:**

<b>Offeror Name</b>	
<b>Mailing Address</b>	
<b>Telephone</b>	
<b>FED TIN#</b>	
<b>NM BTIN#</b>	

**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:**

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

\* 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**

### **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: Felicia Sena, Procurement Manager, [Felicia.Sena@erb.nm.gov](mailto:Felicia.Sena@erb.nm.gov) no later than 3:00 p.m. MST on February 12, 2026, 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.

## **RFP # 26-352-0115-02618 (Actuarial Services)**

### **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 the State of New Mexico, New Mexico Educational Retirement Board via e-mail to:

Name: Felicia Sena, Procurement Manager  
Email: Felicia.Sena@erb.nm.org

Forms must be submitted no later than 3:00 p.m. MST on February 12, 2026, and **must not** be returned to the organization requesting the reference. References are **strongly encouraged** to provide thorough comments in response to the questions asked. The comments you provide will help the State of New Mexico 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 Felicia.Sena@erb.nm.gov When contacting the Procurement Manager, include the Request for Proposal number provided at the top of this page.

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

QUESTIONS:

1. In what capacity have you worked with [Offeror name] in the past?
2. How would you describe [Offeror name]'s knowledge and expertise?
3. How would you describe [Offeror name] flexibility relative to changes in the project scope and timelines?
4. How satisfied are you with the materials/documentation produced by [Offeror name]?
5. How would you describe the dynamics/interaction between [Offeror name]'s personnel and your staff?
6. By name, please identify who are/were [Offeror name]'s principal representatives involved in your project. How would you describe your satisfaction with each representative, individually? Please provide a brief comment on the skills, knowledge, behaviors, or other factors on which you based your satisfaction.
7. How satisfied are/were you with the services rendered and/or products developed by [Offeror name]? Please provide a brief explanation as to why you were or were not satisfied.
8. With which aspect(s) of [Offeror name]'s services are/were you most satisfied? Please provide a brief explanation as to why you were satisfied.
9. With which aspect(s) of [Offeror name]'s services are/were you least satisfied? Please provide a brief explanation as to why you were dissatisfied.
10. Would you recommend [Offeror name]'s services to your organization again? Why or why not?
11. Is there any other information you wish to share regarding [Offeror name]?