NEW MEXICO STATE TREASURER'S OFFICE

<u>REQUEST FOR PROPOSAL (RFP)</u>

INVESTMENT MANAGEMENT ADVISORY SERVICES

RFP# 394-27-00000-0-2

RFP Release Date: September 16, 2026

Proposal Due Date: October 14, 2026

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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 investment management advisory services. The New Mexico State Treasurer's Office (STO) is requesting proposals from qualified firms of Investment Advisors to perform Investment Management Advisory Services for the fiscal years ending on June 30th of 2027, 2028, 2029 and 2030.

B. BACKGROUND INFORMATION

STO was created under Article V, Section 1 of the New Mexico Constitution. The duties and responsibilities of the State Treasurer are primarily defined by Chapters 6 and 8 of the New Mexico Statutes Annotated 1978 (NMSA 1978). These and other Chapters of New Mexico Statute a) require the Treasurer to act as the State's banker to receive, keep, and account for State funds collected and disbursed, and b) define the State Treasurer's banking, cash management, and investment roles. The principal statutory provisions related to the State Treasurer's prudent management of the State's financial resources and investment authority are listed below:

Section 3-30-5 NMSA 1978 authorizes municipalities to issue general obligation bonds for public purposes, subject to the limitations set forth in New Mexico Constitution Article IX and applicable statutory provisions, including uses such as public infrastructure, utilities, buildings, parks, public safety, and other governmental purposes.

Section 3-30-8 NMSA 1978 provides that general obligation bonds shall be issued and sold in accordance with Sections 6-15-3 through 6-15-9 NMSA 1978 and may be structured, executed, and made payable as determined by the governing body, including provisions for denomination, form, execution, and payment, in accordance with applicable law

Sections 8-6-1 through 8-6-7 NMSA 1978 specify administrative and procedural requirements and define certain duties of the State Treasurer. Section 8-6-3 provides that, among other responsibilities, the State Treasurer shall "receive and keep all monies of the State, except when otherwise specially provided" as well as "disburse the public money upon warrants drawn according to law." This section also requires that the State Treasurer shall "keep a just, true, and comprehensive account of all monies received and disbursed."

Section 6-1-13 NMSA 1978 provides that the State Treasurer shall authorize all deposit accounts for State agencies and prescribe conditions and reports appropriate to such accounts.

Section 6-8-6 NMSA 1978 places the State permanent fund in the custody of the State Treasurer; and provides that the State permanent fund, or any part of the fund, shall at all times be available to the State Investment Officer for investment in accordance with State law.

Section 6-8-11 NMSA 1978 places in the custody of the State Treasurer securities purchased or held by the State Investment Officer or the State Investment Council and authorizes the State Treasurer to deposit the securities with a bank or trust company for safekeeping and servicing.

Section 6-10-10 NMSA 1978, in part, permits the State Treasurer to deposit funds in certain financial institutions and to invest, in certain allowable securities and contracts, money not immediately required for the operation of State government.

Section 6-10-10.1 NMSA 1978 creates a short-term investment fund, which serves as an optional investment opportunity for local governments and Native American tribes, nations, and pueblos; and provides for the investment of the fund, either separately or consolidated with other funds, by the State Treasurer.

Sections 6-10-24.1, 6-10-25, 6-10-26, and 6-10-29 NMSA 1978 place conditions on the deposit and investment of State funds in New Mexico financial institutions; provide for reports from the State Treasurer concerning money on deposit in State depositories, including the amount required for operation of State government and the amount available for investment; and require depositories to submit an itemized monthly statement concerning the deposits to the State Treasurer.

Section 6-10-24.2 NMSA 1978 establishes the linked deposit program, which allows the State Treasurer to invest up to 14% of State deposits, not to exceed $49 million, in certain financial institutions located in financially at-risk rural communities; places conditions on the deposit of State funds in these financial institutions; and authorizes the State Treasurer to accept a rate of interest not more than 1% below the market rate.

Section 6-10-28 NMSA 1978 allows the State Treasurer to invest the proceeds of general obligation and State revenue bonds.

Section 6-12A-5 NMSA 1978, permits the State Treasurer to issue and sell one or more tax revenue anticipation notes; and permits the State Treasurer to pledge the anticipated revenue to secure the payment of the principal of and interest on the anticipation notes.
In summary, STO's performs the following functions:

- Provide banking assistance and services to State agencies. The cash management function of the State Treasurer's Office includes accepting money for deposit (through the fiscal agent bank), processing withdrawals, reconciling all bank transactions and balances, and managing securities used as collateral in accordance with Federal Reserve requirements. The State Treasurer's Office acts as the state's bank and records the receipt and disbursement of all state monies defined by statute as being in the custody of or payable to the State Treasurer.

- Validate bank activity. The State Treasurer's Office validates deposits and withdrawals into and out of the state's fiscal agent accounts, including all adjustments to the accounts such as returned checks, stop payments, and other miscellaneous bank account transactions. This process helps identify and eliminate fraudulent activity.

- Act as paying agent on the State's outstanding debt/bond issues. The State Treasurer's Office is the paying agent for state-issued bonds and is required to make all debt payments on scheduled maturity dates to designated payees.

- Manage and invest the state's operating cash. The Chief Investment Officer invests money in the custody of the State Treasurer's Office that is not immediately needed for the operations of state government. In accordance with this fiduciary responsibility, all investments made by the State Treasurer's Office must follow three fundamental principles: safety, liquidity, and yield, prioritized in that order.

- Manage and invest the state's bond proceeds until needed for project costs. The State Treasurer's Office is responsible for investing bond proceeds from the issuance of general obligation bonds, severance tax bonds, and supplemental severance tax bonds, which are long-term obligations issued by the State of New Mexico to fund various infrastructure projects on behalf of the State of New Mexico.

- Manage and invest the New Mexico Local Government Investment Pool (LGIP) on behalf of New Mexico's local governing entities. The LGIP is a Standard & Poor's AAAm-rated money market fund offered by the State Treasurer's Office to eligible local public bodies. The State Treasurer's office's ability to combine monies received from local public entities into an investment pool offers these entities greater purchasing power and the economy of scale necessary to secure the best yields with the lowest possible participant fees. The LGIP portfolio has over 130 participants as of August 2026.

- Enforce the State's collateral policy on financial institutions holding State money. Collateral ensures adequate protection of State money deposited by agencies in local banks, the State's fiscal agent account, and ancillary receivership deposits. The State Treasurer's Office's Collateral Section reviews, tracks, and reconciles collateral pledged by financial institutions to secure public deposits.

- Launch, manage, and administer Special Programs established by mandate. STO is responsible for the New Mexico State Treasurer's Achieving A Better Life Experience (NM STABLE) program. As of February 2026, there are over 1,100 ABLE accounts. In addition, STO administers and manages programs like Financial Empowerment for Women, New Mexico Work & $ave, and the Forfeiture Act.

STO manages nearly $24 billion in aggregate as of July 2026, utilizing the following investment portfolio structure:

- General Fund Investment Pool
  - General Fund Liquidity ($7.15 billion)
  - General Fund Core ($7.25 billion)
- Bond Proceeds Investment Pool
  - Tax-Exempt ($1.33 billion including State and Local Government Securities (SLGS) Investment)
  - Taxable ($3.35 billion)
- Severance Tax Bonding Fund ($620 million)
- Local Government Investment Pool
  - Short-Term ($2.3 billion)
  - Medium-Term ($1.1 billion)

The objectives and authority to conduct investment transactions and manage the operation of the investment portfolio are further defined by statute and the attached New Mexico State Treasurer's Investment Policy and Local Government Investment Pool Investment Policy. These Investment Policies may be located on the New Mexico State Treasurer's website under reports New Mexico State Treasurer's Office | Reports.

C. SCOPE OF PROCUREMENT

An Investment Management Advisor (Investment Advisor) will be contracted under this RFP to assist with the external review of operation, compliance, and benchmarking of STO's investment portfolios. The contract will be a single award based on a four-year contract with potential one-year renewals, commencing with fiscal year 2027 (January 1, 2027, through June 30, 2030). The review and advice portion of the scope of work does not include outsourcing of portfolio management. The Investment Advisor shall report directly to the State Treasurer or authorized designee and shall work collaboratively with the Treasurer's Office to support the STO's investment objectives. The Investment Advisor shall serve in a fiduciary capacity at all times, acting in the best interests of the State and in accordance with applicable laws, regulations, and prudent investor standards. The Investment Advisor must be independent and free from conflicts of interest that could impair objective decision-making.

At a minimum, the Investment Advisor shall:

- Demonstrate direct review of at least $65 billion in assets under management (AUM);
- Maintain a minimum of 7 years of experience providing institutional investment management services; and
- Maintain a client base that includes 5 institutional clients, preferably including public funds, governmental entities, or similar organizations;
- Adhere to the Prudent Investor Standard, as reflected in the Uniform Prudent Investor Act, and shall invest and manage assets with the care, skill, prudence, and diligence that a prudent institutional investment professional acting in a like capacity and familiar with such matters would use, taking into account the purposes, terms, and objectives of the portfolio;
- Maintain all applicable licenses, registrations, and regulatory approvals required to provide investment management services;
- Be properly registered as an Investment Adviser with the U.S. Securities and Exchange Commission or applicable state regulatory authority, as required;
- Maintain a key personnel list assigned to this engagement that possess appropriate professional credentials, such as Series 65, CFA, or equivalent; and
- A FINRA registration (e.g., Series 7, Series 63/66) may be held; however, such registrations alone shall not satisfy the requirement to operate in a fiduciary advisory capacity;
- Ensure that all personnel assigned to this engagement hold appropriate and current professional licenses and registrations, as applicable to their role; and
- Remain in good standing with all applicable regulatory bodies throughout the term of the contract.

STO seeks an Investment Management Advisor to perform the following:

Reporting Requirements

The consultant will prepare a quarterly report to include the following:

1. An overview of economic conditions
2. Portfolio observations and investment strategy
3. Market values and changes versus prior periods
    a. For each portfolio and in aggregate
    b. For the most recent quarter and fiscal year-to-date
    c. Market Trend analysis and potential portfolio impacts
4. Asset allocations and changes versus prior periods
    a. For each portfolio for the most recent quarter
    b. Evaluate existing allocations and recommend possible changes to more effectively meet investment objectives
5. Performance evaluation
    a. Provide a table summarizing performance provided by the State Treasurer's custodian. At a minimum, the table shall contain the following:
        i. Performance for each portfolio and in aggregate vs. respective benchmarks

        ii. Performance for the following reporting periods: most recent quarter, calendar year-to-date, fiscal year-to-date, trailing 12-months and the prior fiscal year-to-date for the equivalent period
    b. Provide performance and attribution analysis
    c. Note material developments and observations
6. Interest rate shock analysis
    a. For each portfolio and in aggregate showing the impact of a +/- 25 to 50 basis point parallel shift in the yield curve
    b. An LGIP sensitivity analysis showing the effect of interest rate changes and participant withdrawals on the net asset value
7. Measures of risk, turnover and other comparisons or information that is relevant to each portfolio and recommendation of corrective actions
8. Summary of observations and recommendations pertaining to:
    a. Diversification of Investments
    b. Portfolio management monitoring
    c. Evaluation of portfolio structure, duration, liquidity and credit quality
    d. Accounting
    e. Credit Risk and Compliance
    f. Cash Flows
    g. Internal Controls
    h. Best practices
    i. Review of reporting and reporting systems

Investment Consulting

9. The Investment Advisor is required to:
    a. Attend State Treasurer's Investment Council (STIC) meetings (via conference call unless specifically requested by the Treasurer).
    b. Present quarterly report at the State Treasurer's Investment Council (STIC) meetings
    c. Turn in quarterly reports to the Treasurer one week prior to scheduled STIC meetings
    d. Be available to make presentations at monthly Board of Finance meetings or legislative hearings, when necessary
    e. Attend cross division team meetings virtually
    f. Attend internal meetings with Investment Division virtually
    g. Attend or present at State Treasurer hosted workshops, panels, forums, summits, etc
    h. Provide market, economic and trading commentary that may be:
        i. Internally generated by the consultant or;
        ii. Obtained from a third-party service
        b. Special projects as needed

General Consulting and Risk Management

10. Investment opportunities
    a. Evaluate and present opportunities that expand investments into additional fixed-income sectors
    b. Evaluate, review and recommend updates, edits and changes to the Investment policies

c. Assist in the development, review or recommendations, of benchmarks on an annual basis
d. Assist in the development, review or recommendations, of credit issuers and broker/dealer list on an annual basis or as needed.
e. Assist in the development, review or recommendations, of investment policies on an annual basis
f. Evaluate and comment on compliance with objectives, investment policy, and statutes
g. Comply with state statutes, internal policies, and fiduciary best practices
h. Provide risk and compliance monitoring
i. Assist in reviewing
j. Provide Risk analysis and asset allocation recommendations
k. Give recommendations and analysis for investment portfolios that the Treasurer has oversight of.

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

State Treasurer's Office 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:	Dolores Gurule, Procurement Manager
Address:	2055 S. Pacheco Street, Suite 100 Santa Fe, NM 87505
Telephone:	505-919-9184
Email:	Dolores.Gurule@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 STO.

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

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

ALL PROPOSALS MUST BE RECEIVED BY THE PROCUREMENT MANAGER OR DESIGNEE NO LATER THAN 5:00 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.

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

Name:	Dolores Gurule
Office:	New Mexico State Treasurer's Office
Reference RFP Name:	Investment Management Advisor Services RFP2027-02
Address:	2055 South Pacheco Street, Suite 100 Santa Fe, NM 87505

All deliveries of proposals via United States Postal Service must be addressed and submitted as follows:

Name:	Dolores Gurule
Office:	New Mexico State Treasurer's Office
Reference RFP Name:	Investment Management Advisor Services RFP2027-02
Address:	PO Box 5135 Santa Fe, NM 87502

In the event the proposal is delivered by United States Postal Service, STO will **NOT** go by the postmark. The proposal must be received by the Procurement Manager or Designee by due date and time.

F. DEFINITION OF TERMINOLOGY

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

1. "**Agency**" means the State Treasurer's Office (STO) sponsoring this Procurement.

2. "**Authorized Purchaser**" means an individual authorized by a Participating Entity to place orders against this contract.

3. "**Award**" means the final execution of the contract document.

4. "**Business Day**" means Monday through Friday, excluding Federal holidays.

5. "**Business Hours**" means 8:00 AM thru 5:00 PM MST/MDT, whichever is in effect on the date given.

6. "**Close of Business**" means 5:00 PM Mountain Standard or Daylight Savings Time, whichever is in use at that time.

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. "**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.

11. "**Desirable**" – the terms "may," "can," "should," "preferably," or "prefers" identify a desirable or discretionary item or factor.

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. "Fiduciary" means a person or entity that is legally obligated to act in the best interest of another party, owing duties of loyalty, care, and good faith, and must place the interests of that party above their own.

15. "**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.

16. "**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.

17. “**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.

18. “**IT**” means Information Technology.

19. “**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.

20. “**Minor Irregularities**” means anything in the proposal that does not affect the price, quality and/or quantity, or any other mandatory requirement.

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 to enter into or administer contracts and make written determinations with respect thereto.

24. “**Procuring Agency**" means all State of New Mexico agencies, commissions, institutions, political subdivisions and local public bodies allowed by law to entertain procurements.

25. “**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 <u>BUT NOT</u> omitted or removed.

26. “**Request for Proposals (RFP)**” means all documents, including those attached or incorporated by reference, used for soliciting proposals.

27. “**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.

28. “**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.

29. “**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.

30. “**Single Source Award**” means an award of contract for items of tangible personal property, services or construction to only one Offeror.

31. “**SPD**” means State Purchasing Division of the New Mexico State General Services Department.

32. “**Staff**” means any individual who is a full-time, part-time, or an independently contracted employee with the Offerors’ company.

33. “**State (the State)**” means the State of New Mexico.

34. “**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.

35. “**State Purchasing Agent**” means the Director of the Purchasing Division of the General Services Department.

36. “**Statement of Concurrence**” means an affirmative statement from the Offeror to the required specification agreeing to comply and concur with the stated requirement(s). This statement shall be included in Offerors proposal. (E.g. “We concur,” “Understands and Complies,” “Comply,” “Will Comply if Applicable,” etc.)

37. “**STO**” means New Mexico State Treasurer’s Office.

38. “**Treasurer**” means the Treasurer of the State of New Mexico.

39. “**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.

40. “**Written**” means typewritten on standard 8 ½ x 11-inch paper. Larger paper is permissible for charts, spreadsheets, etc.

G. PROCUREMENT LIBRARY

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

Electronic version of RFP, Questions & Answers, RFP Amendments, etc.
www.nmsto.gov/RFP

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	*STO*	*9/16/2026*
2. Acknowledgement of Receipt Form	*Potential Offerors*	*9/25/2026*
3. Deadline to submit Written Questions	*Potential Offerors*	*9/29/2026*
4. Response to Written Questions	*Procurement Manager*	*10/1/2026*
5. Submission of Proposal	***Potential Offerors***	***10/14/2026***
*6. *Proposal Evaluation*	*Evaluation Committee*	*10/15-21, 2026*
*7. *Selection of Finalists*	*Evaluation Committee*	*10/22/2026*
*8. *Best and Final Offers*	*Finalist Offerors*	*10/23/2026*
*9. *Oral Presentation(s)*	*Finalist Offerors*	*10/29-11/2,2026*
*10. *Finalist(s) Approved*	*Treasurer*	*11/03/2026*
*11. *Finalize Contractual Agreement*	*STO/Finalist Offeror*	*11/13/2026*
*12. *Contract Award*	*STO/Finalist Offeror*	*11/20/2026*
*13. *Protest Deadline*	*STO*	*+ 15 days*

* Dates indicated in Events 6 through 12 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 Section6 II.A., above.

1. Issue RFP

This RFP is being issued by the New Mexico State Treasurer's Office (STO) 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 STO Procurement Officer at Dolores.Gurule@sto.nm.gov, to have their organization placed on the procurement Distribution List. The form must be returned to STO by 5:00 pm MDT on September 25, 2026.
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 5:00 MST/MDT 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).

An electronic version of the Questions and Answers will be posted to:
www.nmsto.gov/rfp

5. Submission of Proposal

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

ALL PROPOSALS MUST BE RECEIVED BY THE PROCUREMENT MANAGER OR DESIGNEE NO LATER THAN 5:00 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.

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Office: New Mexico State Treasurer's Office
Reference RFP Name: Investment Advisor RFP2027-02
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Santa Fe, NM 87505

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Name: Dolores Gurule
Office: New Mexico State Treasurer's Office
Reference RFP Name: Investment Advisor RFP2027-02
Address: PO Box 5135
Santa Fe, NM 87502

In the event the proposal is delivered by United States Postal Service, STO will **NOT** go by the postmark. The proposal must be received by the Procurement Manager or Designee by due date and time.

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. 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.

9 Oral Presentations

As selected per Section II.B.8 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 (TEAMS, Zoom, etc). The Agency will provide Finalist Offerors with applicable details. Whether or not Oral Presentations will be held is at the discretion of the Evaluation Committee and STO.

10. Finalist Approved

The finalist selected by Evaluation Committee for consideration of contract award will be presented to the Treasurer for approval on the date specified in Section II.A., Sequence of Events. This date is subject to change at the discretion of the STO.

11. 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.

12. 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.

13. Protest Deadline

Any protest by an Offeror must be submitted timely 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 delivered to:

Kenneth Stalter
Ken@505Legal.com

PROTESTS RECEIVED AFTER THE DEADLINE WILL NOT BE ACCEPTED.

C. GENERAL REQUIREMENTS

1. Acceptance of Conditions Governing the Procurement

Potential Offerors must indicate their acceptance of these Conditions Governing the Procurement, Section II.C, 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 not 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 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 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.i, 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 the State Treasurer's Office.

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 the State Treasurer's Office and a contractor will follow the format specified by the State Treasurer's Office 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 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.20. 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 State Treasurer's Office 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 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.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.nmsto.gov/RFP

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 of 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 an **unaltered** Letter of Transmittal Form (APPENDIX E), which must be **completed** and **signed** by the individual authorized to contractually obligate the company, identified in #2 below. **DO NOT LEAVE ANY OF THE ITEMS ON THE FORM BLANK** (N/A, None, Does not apply, etc. are acceptable responses).

The Letter of Transmittal MUST:

1. Identify the submitting business entity (its Name, Mailing Address and Phone Number);
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 required if the responses differs from the individual identified in A)*;
3. Identify sub-contractors, if any, anticipated to be utilized in the performance of any resultant contract award;

4. Describe any relationship with any other entity (such as State Agency, reseller, etc., that is not a sub-contractor identified in #3), if any, which will be used in the performance of this awarded contract; and
5. Be signed and dated by the person identified in #2 above; 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.b Evaluation Factors, and (c) receipt of any and all amendments to the RFP.

Failure to respond to ALL items as indicated above, 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 Preferences

To ensure adequate consideration and application of §13-1-21, NMSA 1978 (as amended), Offerors **must** include a copy of their preference certificate with their 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.

A. **New Mexico Business Preference**
A copy of the certification must accompany Offeror's proposal**.**

B. **New Mexico Resident Veterans Business Preference**
A copy of the certification must accompany Offeror's proposal.

An agency shall not award a business both a resident business preference and a resident veteran business preference.

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 SUBMISSION ONLY Responses.

Proposals must be submitted in the manner outlined below. Technical and Cost portions of Offeror's proposal **<u>must</u>** be submitted in separate packet as indicated below in this section, and **<u>must</u>** be prominently identified as "Technical Proposal," or "Cost Proposal," on the front page of each packet.

a) Technical Proposals – Five (5) hard copies must be organized in accordance with **Section III.C.1. Proposal Format**. All information for the Technical Proposal **<u>must be combined into a single document</u>**. The Technical Proposals **<u>SHALL NOT</u>** contain any cost information.

<u>i. Confidential Information</u>: If Offeror's proposal contains confidential information, as defined in Section I.F.7 and detailed in Section II.C.8, Offeror **<u>must</u>** submit **<u>two (2) separate HARD COPY technical files:</u>**

- One (1) hard copy of the requisite proposals identified in Section III.B.1.a above as **<u>unredacted</u>** (def. Section I.F.39) versions for evaluation purposes; and
- One (1) **redacted** (def. Section I.F.25) hard copy for the public file, in order to facilitate eventual public inspection of the non-confidential version of Offeror's proposal. Redacted versions **<u>must</u>** be clearly marked

as "REDACTED" or "CONFIDENTIAL" on the first page of the hard copy.

b) Cost Proposals – Five (5) hard copies of the proposal containing **ONLY** the Cost Proposal. All information for the cost proposal **must be combined into a single document**.

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 FORMAT

All proposals must be submitted as follows:

Organization of hard copy proposals:

1. Proposal Content and Organization

Direct reference to pre-prepared or promotional material may be used if referenced and clearly marked. Promotional material must be minimal. The proposal must be organized and indexed in the following format and must contain, at a minimum, all listed items in the sequence indicated.

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

A. Signed Letter of Transmittal
B. Signed Campaign Contribution Form
C. Table of Contents
D. Proposal Summary (Optional)
E. Response to Contract Terms and Conditions (from Section II.C.15)
F. Offeror's Additional Terms and Conditions (from Section II.C.16)
G. Response to Specifications **(except Cost information which shall be included ONLY in Cost Proposal/Binder 2)**
    1. Organizational Experience
    2. Organizational References
    3. Oral Presentation (if applicable)
    4. Mandatory Specification
    5. Desirable Specification
    6. Financial Stability – (Financial information considered confidential, as defined in Section I.E. and detailed in Section II.C.8, should be placed in the Confidential Information file, per Section II.B.1.a.i, as applicable)
    7. Performance Surety Bond (if applicable)
    8. New Mexico Preferences (if applicable)
H. Other Supporting Material (if applicable)

Cost Proposal:

A. 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 <u>ONLY</u> 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 <u>will not</u> be used in the evaluation process unless specifically referenced from other portions of the Offeror's proposal. **<u>DO NOT INCLUDE COST INFORMATION IN THE PROPOSAL SUMMARY.</u>**

IV. SPECIFICATIONS

A. DETAILED SCOPE OF WORK

See Appendix C.

B. TECHNICAL SPECIFICATIONS

1. Organizational Experience

Offeror **must**:

1. Offerors shall provide a detailed description of the firm's organizational structure and experience, including:
    - An organizational chart identifying key personnel.
    - Years of institutional investment advisory experience of the firm and for individual team members.
    - Professional licenses, certifications, and applicable FINRA registrations.
    - A grand total of assets under management (AUM).
    - A list of current governmental, public sector, or institutional clients advised by the firm with the total AUM for the entities.
    - The firm's experience and length of time providing investment advisory services to public funds or similar entities.
    - Include disclosure of any regulatory actions, disciplinary history, conflicts of interest, or litigation involving the firm or assigned personnel within the past five (5) years.
2. Describe the organization, date founded, and ownership of your firm and any subsidiaries and affiliates relevant to your proposal together with the primary area of expertise and specific service(s) each entity will provide. Has Offeror experienced a

significant change in organizational structure, ownership, or management during the last three (3) years? If so, please describe those changes.

3. Identify and provide biographical information on the key person(s) taking the most active role(s) in the administration and management of your firm. Describe the firm's experience in advising investments for public funds governmental entities.

4. Please compile a list of state and local treasurers that your firm assisted with their internally managed portfolio(s). Did you manage the funds directly or did you advise internal managers?

5. Please describe any experience that individual(s) to be assigned to this account has had in analyzing the cash flow and investment parameters associated with the operations of a state treasury, including the assessment of appropriate levels of risk to achieve market returns.

6. Describe the firm's experience in managing investment portfolios for public funds and governmental entities and your interpretation of a fiduciary standard for invested/advisory funds.

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) Description of services;
c) Service 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.
NO LATE QUESTIONNAIRES CAN BE ACCEPTED.

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.
The Offeror itself does not need to submit anything for this Specification in its proposal. The Offeror may, if it chooses, include a list of all organizations to whom Offerors sent the Organizational Reference Questionnaire (APPENDIX F).

3. Mandatory Specification

1. Fully disclose and describe any relationships with financial institutions or securities brokerage firms that may affect, or appear to affect, investment decisions or advice provided to the State Treasurer's Office or its portion of managed funds. Describe any other business affiliations (e.g., subsidiaries, joint ventures, "soft dollar" arrangements with brokers, payment of finder's fees).

2. Provide detailed information regarding any pending or current purchase, merger, or acquisition of offeror.

3. Describe the primary sources of revenue for your firm.

4. Describe any SEC or regulatory censure or litigation within the past three (3) years involving institutional business your firm conducts with governmental investors and/or regulatory censure or litigation involving any individuals in your firm in the past three (3) years.

5. How would you propose keeping the State Treasurer's Office Investment Policy up to date with current industry standards and market conditions?

6. Does your firm typically offer consultation, training, or other support to internal investment staff of governmental entities? If so, please explain.

7. Describe your firm's research capabilities and resources. How is credit quality research conducted? Who reviews portfolio lists for credit approval, and how often is it done?

8. How would the credit quality of investments held by the State Treasurer's Office be monitored? How would the credit quality of financial institutions used as depositories or counterparties for the State Treasurer's Office be monitored on an ongoing basis?

9. Describe the Offeror's activities to keep the State Treasurer's Office informed of developments relevant to the management of government funds.

10. Describe your investment/consulting activities with regard to Local Government Investment Pools.

11. Describe your process for completing reports in a timely manner?

12. How do you create your reporting to make it agency specific?

13. How has your firm kept up or utilized AI, cybersecurity and information technology?

C. BUSINESS SPECIFICATIONS

1. 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 respond to ALL items, as indicated in Section II.C.30 and (APPENDIX E,) and to return a signed, unaltered form will result in Offeror's disqualification.**

2. 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.**

3. 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.

4. Cost

Offerors must complete the Cost Response Form in (APPENDIX D). A specific fee for professional, ongoing advisory services as well as a specific fee for one-time services should be included. Please fully explain the application of any fees as they relate to this proposal.

5. Resident Business or Resident Veterans Preference

To ensure adequate consideration and application of NMSA 1978, § 13-1-21 (as amended), Offerors **MUST** include a copy, in this section, of its NM Resident 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 *(Correspond to section IV.B and IV C)*		Points Available
B.	**Technical Specifications**	
B. 1.	Organizational Experience	300
B. 2.	Organizational References	150
B. 3.	Mandatory Specification	325
C.	**Business Specifications**	
C.1.	Letter Of Transmittal	Pass/Fail
C.2.	Campaign Contribution Disclosure Form	Pass/Fail
C.3.	Oral Presentations	100
C.4.	Cost	150
TOTAL POINTS AVAILABLE		**1,025**
C.5. NM Preference - Resident Vendor Points per Section IV C. 7		**50**
C.5. NM Preference - Resident Veterans 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; and of personnel education, experience and certifications/licenses. Each question will be worth 50 points each.

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

Responses should be written with the goal of providing the Evaluation Committee with sufficient information to determine whether or not an Offeror is qualified and can successfully perform and provide deliverables outlined in the Detailed Scope of Work. Each question will be worth 25 points each.

4. C.1 Letter of Transmittal (See Table 1)

Pass/Fail only. No points assigned.

5. C.2 Campaign Contribution Disclosure Form (See Table 1)

Pass/Fail only. No points assigned.

6. C.3 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. Oral presentations are at the discretion of STO. If no Oral Presentations are held, all Offerors will receive the maximum amount of total points for this Evaluation Factor.

7. C.4 Cost (See Table 1)

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

Lowest Responsive Offeror’s Cost
-- X 150 Available Award Points
Each Offeror’s Cost

Cost will be calculated by aggregating the cost for each Fiscal Year listed on Appendix D.

8. C.5. New Mexico Preferences

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

A. **New Mexico Resident Business Preference**

If the Offeror has provided a copy of their Preference Certificate the Preference Points for a New Mexico Resident Business is 5% of the total points available in this RFP.

B. **New Mexico Resident Veterans Business Preference**

If the Offeror has provided a copy of their Preference Certificate the Preference Points for a New Mexico Resident Veteran Business is 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 will 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

Office of the State Treasurer
Investment Management Advisory Services
RFP # 394-27-00000-0-2

This Acknowledgement of Receipt Form should be signed and submitted no later than 5:00PM on September 25, 2026, only potential Offerors who elect to return this form will receive copies of all submitted questions and the written responses to those questions, as well as any RFP amendments, if any are issued.

In acknowledgement of receipt of this Request for Proposal, the undersigned agrees that he or she has received a complete copy of the RFP, beginning with the title page, and ending with APPENDIX F.

The name and address below will be used for all correspondence related to the Request for Proposal.

ORGANIZATION:
____

CONTACT NAME:
____

TITLE: ________________________________ PHONE NO.: ____________________

E-MAIL: ____

ADDRESS: ____

CITY: __________________________ STATE: ________ ZIP CODE: _____________

Submit Acknowledgement of Receipt Form to:

Procurement Manager: Dolores Gurule
E-mail: dolores.gurule@sto.nm.gov
Subject Line: RFP 394-27-00000-0-2

APPENDIX B

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Office of the State Treasurer
Investment Management Advisory Services
RFP # 394-27-00000-0-2

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 proces**s" 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: Laura M. Montoya

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

Office of the State Treasurer
Investment Management Advisory Services
RFP # 394-27-00000-0-2

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

NEW MEXICO STATE TREASURER'S OFFICE
PROFESSIONAL SERVICES CONTRACT # **394-27-00000-0-2**

THIS AGREEMENT is made and entered into by and between the State of New Mexico, **NEW MEXICO STATE TREASURER'S OFFICE**, 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. <u>Scope of Work.</u>

The Contractor shall perform the following work:

An investment management advisor (Investment Advisor) will be contracted under this RFP to assist with the external review of operation, compliance, and benchmarking of STO's investment portfolios. The contract will be a single award based on a four-year contract with potential one- year renewals, commencing with fiscal year 2027 (January 1, 2027, through June 30, 2030). The review and advice portion of the scope of work does not include outsourcing of portfolio management. The Investment Advisor shall report directly to the State Treasurer or authorized designee and shall work collaboratively with the Treasurer's Office to support the STO's investment objectives. The Investment Advisor shall serve in a fiduciary capacity at all times, acting in the best interests of the State and in accordance with applicable laws, regulations, and prudent investor standards. The Investment Advisor must be independent and free from conflicts of interest that could impair objective decision-making.

At a minimum, the Investment Advisor shall:

- Demonstrate direct review of at least $65 billion in assets under management (AUM);
- Maintain a minimum of 7 years of experience providing institutional investment management services; and
- Maintain a client base that includes 5 institutional clients, preferably including public funds, governmental entities, or similar organizations;
- Adhere to the Prudent Investor Standard, as reflected in the Uniform Prudent Investor Act, and shall invest and manage assets with the care, skill, prudence, and diligence that a prudent institutional investment professional acting in a like capacity and familiar with such matters would use, taking into account the purposes, terms, and objectives of the portfolio;
- Maintain all applicable licenses, registrations, and regulatory approvals required to provide investment management services;
- Be properly registered as an Investment Adviser with the U.S. Securities and Exchange Commission or applicable state regulatory authority, as required;
- Maintain a key personnel list assigned to this engagement that possess appropriate professional credentials, such as Series 65, CFA, or equivalent; and
- A FINRA registration (e.g., Series 7, Series 63/66) may be held; however, such registrations alone shall not satisfy the requirement to operate in a fiduciary advisory capacity;
- Ensure that all personnel assigned to this engagement hold appropriate and current professional licenses and registrations, as applicable to their role; and
- Remain in good standing with all applicable regulatory bodies throughout the term of the contract.

STO seeks an Investment Management Advisor to perform the following:

Reporting Requirements

The consultant will prepare a quarterly report to include the following:

11. An overview of economic conditions
12. Portfolio observations and investment strategy
13. Market values and changes versus prior periods
    a. For each portfolio and in aggregate
    b. For the most recent quarter and fiscal year-to-date
    c. Market Trend analysis and potential portfolio impacts
14. Asset allocations and changes versus prior periods
    a. For each portfolio for the most recent quarter
    b. Evaluate existing allocations and recommend possible changes to more effectively meet investment objectives
15. Performance evaluation
    a. Provide a table summarizing performance provided by the State Treasurer's custodian. At a minimum, the table shall contain the following:
        i. Performance for each portfolio and in aggregate vs. respective benchmarks

ii. Performance for the following reporting periods: most recent quarter, calendar year-to-date, fiscal year-to-date, trailing 12-months and the prior fiscal year-to-date for the equivalent period

b. Provide performance and attribution analysis

c. Note material developments and observations

16. Interest rate shock analysis

    a. For each portfolio and in aggregate showing the impact of a +/- 25 to 50 basis point parallel shift in the yield curve

    b. An LGIP sensitivity analysis showing the effect of interest rate changes and participant withdrawals on the net asset value

17. Measures of risk, turnover and other comparisons or information that is relevant to each portfolio and recommendation of corrective actions

18. Summary of observations and recommendations pertaining to:

    a. Diversification of Investments

    b. Portfolio management monitoring

    c. Evaluation of portfolio structure, duration, liquidity and credit quality

    d. Accounting

    e. Credit Risk and Compliance

    f. Cash Flows

    g. Internal Controls

    h. Best practices

    i. Review of reporting and reporting systems

Investment Consulting

19. The Investment Advisor is required to:

    i. Attend State Treasurer's Investment Council (STIC) meetings (via conference call unless specifically requested by the Treasurer).

    j. Present quarterly report at the State Treasurer's Investment Council (STIC) meetings

    k. Turn in quarterly reports to the Treasurer one week prior to scheduled STIC meetings

    l. Be available to make presentations at monthly Board of Finance meetings or legislative hearings, when necessary

    m. Attend cross division team meetings virtually

    n. Attend internal meetings with Investment Division virtually

    o. Attend or present at State Treasurer hosted workshops, panels, forums, summits, etc

    p. Provide market, economic and trading commentary that may be:

        i. Internally generated by the consultant or;

        ii. Obtained from a third-party service

        b. Special projects as needed

General Consulting and Risk Management

20. Investment opportunities

    l. Evaluate and present opportunities that expand investments into additional fixed-income sectors

    m. Evaluate, review and recommend updates, edits and changes to the Investment policies

n. Assist in the development, review or recommendations, of benchmarks on an annual basis
o. Assist in the development, review or recommendations, of credit issuers and broker/dealer list on an annual basis or as needed.
p. Assist in the development, review or recommendations, of investment policies on an annual basis
q. Evaluate and comment on compliance with objectives, investment policy, and statutes
r. Comply with state statutes, internal policies, and fiduciary best practices
s. Provide risk and compliance monitoring
t. Assist in reviewing
u. Provide Risk analysis and asset allocation recommendations
v. Give recommendations and analysis for investment portfolios that the Treasurer has oversight of.

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

2. Compensation.

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 FY27. The New Mexico gross receipts tax levied on the amounts payable under this Agreement in FY27 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 FY27**

B. 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 FY28 The New Mexico gross receipts tax levied on the amounts payable under this Agreement in FY28 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 FY28.**

C. 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 FY29. The New Mexico gross receipts tax levied on the amounts payable under this Agreement in FY29 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 FY29.**

D. 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 FY30 The New Mexico gross receipts tax levied on the amounts payable under this Agreement in FY30 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 FY30**

E. Payment in **FY27, FY28, FY29, FY30** 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.

F. 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 June 30, 2030, 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. <u>Amendment.</u>

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. <u>Merger.</u>

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. <u>Penalties for violation of law.</u>

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. <u>Equal Opportunity Compliance.</u>

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. <u>Applicable Law.</u>

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. <u>Workers Compensation.</u>

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. <u>Records and Financial Audit.</u>

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. <u>Indemnification.</u>

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. <u>New Mexico Employees Health Coverage.</u>

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. <u>Invalid Term or Condition.</u>

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. <u>Enforcement of Agreement.</u>

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: ______________________________________ Date:____________

Agency

By: ______________________________________ Date:____________

Agency's Legal Counsel – Certifying legal sufficiency

By: ______________________________________ Date:____________

Agency's Chief Financial Officer

By: ____ Date:_____________
Contractor

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: ____ Date:_____________
Taxation and Revenue Department

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

By: ____ Date:_____________
GSD/SPD Contracts Review Bureau

APPENDIX D

COST RESPONSE FORM

Office of the State Treasurer
Investment Management Advisory Services
RFP # 394-27-00000-0-2

The fees charged by the Offeror for performance of the services contemplated in the Summary Scope of Work section of this proposal. Please provide your annual fees as seen below:

Year 1: (12/31/2026) thru 06/30/2027)) Price:$_________________

Year 2: (07/01/2027) thru 06/30/2028)) Price:$_________________

Year 3: (07/01/2028) thru 06/30/2029)) Price:$_________________

Year 4: (07/01/2029) thru 06/30/2030)) Price:$_________________

APPENDIX E

LETTER OF TRASMITLE

Office of the State Treasurer
Investment Management Advisory Services
RFP # 394-27-00000-0-2

ITEMS #1 to #4 EACH MUST BE COMPLETED IN FULL (pursuant to Section II.C.30). FAILURE TO RESPOND TO ALL FOUR (4) ITEMS WILL RESULT IN THE DISQUALIFICATION OF OFFEROR'S PROPOSAL! DO NOT LEAVE ANY ITEM BLANK!
(N/A, None, Does not apply, etc. are acceptable responses.)

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

Offeror Name	
Mailing Address	
Telephone	
FED ID#	
NM CRS#	

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. **Use of subcontractors** (Select one):
____ No subcontractors will be used in the performance of any resultant contract, OR
____ The following subcontractors will be used in the performance of any resultant contract:

____
(Attach extra sheets, as needed)

4. **Describe any relationship with any entity (such as a State Agency, reseller, etc. that is not a subcontractors listed in #3 above), if any, which will be used in the performance of any resultant contract**. (N/A, None, Does not apply, etc. are acceptable responses to this item.)

____
(Attach extra sheets, as needed)

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.

____ ______________________, 20______
Authorized Signature and Date (*Must be signed by the individual identified in item #2.A, above*

APPENDIX F

ORGANIZATIONAL REFERENCE QUESTIONNAIRE

Office of the State Treasurer
Investment Management Advisory Services
RFP # 394-27-00000-0-2

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: Dolores Gurule, Procurement Manager at dolores.gurule@STO.nm.GOV by 5:00PM MDT on October 14, 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 # 394-27-00000-0-2
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. This Questionnaire is to be submitted to the State of New Mexico, State Treasurer's Office via e-mail at:

Name: Dolores Gurule, Procurement Management
Email: Dolores.Gurule@sto.nm.gov

Forms must be submitted no later than **5:00PM on** October 14, 2026, and **must not** be returned to the organization requesting the reference. References are **strongly encouraged** to provide comments in response to organizational ratings.

For questions or concerns regarding this form, please contact the State of New Mexico **Procurement Manager** listed above. 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	
Description of services	
Service dates (start and end dates)	

QUESTIONS:

1. In what capacity and time frame have you worked with this vendor in the past?
COMMENTS:

Rating Scale:	0 = Unsatisfactory | 1 = Poor | 2 = Fair | 3 = Satisfactory | 4 = Good | 5 = Excellent						
Evaluation Criteria	**0**	**1**	**2**	**3**	**4**	**5**	**Comments**
Responsiveness and Availability	☐	☐	☐	☐	☐	☐	
Reporting Timely and Accurately	☐	☐	☐	☐	☐	☐	
Value of Recommendations and Presentation	☐	☐	☐	☐	☐	☐	
Recommendations and Advisement	☐	☐	☐	☐	☐	☐	
Investment Consulting Services	☐	☐	☐	☐	☐	☐	

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 hard-copy materials and reporting produced 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 engagement 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 deliverables 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

AGREEMENT TO PERFORM DETAILED SCOPE OF WORK

Office of the State Treasurer
Investment Management Advisor Services
RFP # 394-27-00000-0-2

1. Attestation of Compliance with Statutory Requirements for Talent Acquisition Services
   By signing below, the Offeror attests that it meets the qualifications and requirements to perform the services requested in the RFP and will abide by all laws, regulations, and policies.

   Authorized Signature (Offeror): ______________________________

   Printed Name: _________________________________

   Title: _______________________________

   Date: _______________________________

2. Agreement to Perform Detailed Scope of Work
   By signing below, the Offeror agrees to perform the scope of work defined under Section IV.A.

   Note, an Offeror's passing on this mandatory requirement does not constitute STO's acceptance of any changes to the services defined under Section IV.A. or alternate language that may be proposed by the Offeror. Upon negotiation with a successful Offeror, the STO may or may not accept any proposed alternative language in the executed contract.

   Authorized Signature (Offeror): ______________________________

   Printed Name: _________________________________

   Title: _______________________________

   Date: _______________________________

3. Organization, Conflict of Interest, and Ability to Comply with Scope of Procurement
   Offeror shall describe its organization and service capabilities within the scope of work in detail below. Offeror must provide detail on where its capabilities comply, partially comply, and do not comply with the requirements of this RFP's scope of work. Offeror must identify any existing conflicts of interest that would impact its ability to comply with the scope of work.

Organization, Conflict of Interest, and Ability to Comply with Scope of Procurement	