

**STATE OF NEVADA**

**DEPARTMENT OF ADMINISTRATION**

**Purchasing Division**

**515 East Musser Street, Suite 300 │ Carson City, NV 89701**

**Phone: 775-684-0170 │ Fax: 775-684-0188**

Solicitation: **05TO-S2796**

For

**College Savings Investment Consulting Services**

Release Date: **05/09/2024**

Deadline for Submission and Opening Date and Time: **06/21/2024@ 2:00 pm**

Single point of contact for the solicitation:

Courtney Dalton, Purchasing Officer II

Phone, 775-531-3305

Email Address, cdalton@admin.nv.gov

(TTY for Deaf and Hard of Hearing, 800-326-6868

Ask the relay agent to dial, 1-775-648-0197/V.)

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# APPLICABLE REGULATIONS GOVERNING PROCUREMENT

## All applicable Nevada Revised Statutes (NRS) and Nevada Administrative Code (NAC) documentation can be found at: [www.leg.state.nv.us/law1.cfm](http://www.leg.state.nv.us/law1.cfm).

## SINGLE POINT OF CONTACT. Vendors and/or their representatives shall only contact the single point of contract or use the electronic procurement system regarding this solicitation until after a notice of award (NOA) has been issued. Failure to observe this restriction may result in disqualification of a proposal per NAC 333.155(3).

## Prospective vendors are advised to review Nevada’s ethical standards requirements, including but not limited to NRS 281A, NRS 333.800, and NAC 333.155.

# PROJECT OVERVIEW

## The State of Nevada Purchasing Division, on behalf of The Nevada State Treasury, College Savings Division is seeking proposals from qualified vendors to provide College Savings Investment Consulting Services as described in the scope of work and attachments.

## The State intends to award one (1) or (2) contracts in conjunction with this Request for Proposals (RFP), as determined in the best interests of the State. The Nevada State Treasury College Savings Division shall administer contract(s) resulting from this solicitation. The resulting contract(s) are expected to be for a contract term of four years, subject to the Board of Examiners’ approval.

## The State may choose to enter into a contract with one consultant to perform work for both the College Savings Program and Prepaid Program or may choose to contract with two separate consultants, one for each program. Presently, the State uses the former arrangement, with a single consulting firm engaged for both programs.

## PROJECT BACKGROUND

### The Office of the Nevada State Treasurer (“State Treasurer”), in accordance with its responsibilities to administer the Nevada Higher Education Prepaid Tuition Trust Fund (“Prepaid Trust Fund”) and the Nevada College Savings Trust Fund (“College Savings Trust Fund”), through the State of Nevada Purchasing Division, is requesting proposals from qualified investment consultants to provide investment consulting services to the Board of Trustees of the College Savings Plans of Nevada (“Board”) and the State Treasurer within the scope of work outlined in Section 2, Scope of Work, of this document. The consulting services requested would serve to fulfill the requirements for fund monitoring and due diligence that are provided in the investment policies for the Prepaid Program and College Savings Program. The contract period is for four (4) years, with two optional one-year extensions upon mutual agreement of the Vendor and the State Treasurer.

# SCOPE OF WORK

## See Scope of Work Attachment

# ATTACHMENTS

## ATTACHMENTS INCORPORATED BY REFERENCE. To be read and not returned.

### Terms and Conditions for Services

### Prepaid Investment Policy Statement and Comprehensive Investment Plan

### College Savings Plans Investment Policy Statement

### Nevada Annual Review Guidelines

### Nevada College Savings Program-Monitoring Procedures

### PPT Feb 2024 Statement

### PPT Feb 2024 Vanguard Statement

## ATTACHMENTS FOR REVIEW. To be read and not returned (unless redlining).

### Contract Form

### Insurance Schedule

## PROPOSAL ATTACHMENTS. To be completed and returned.

### Cost Schedule

### Vendor Mandatory Response Questionnaire

### Proposed Staff Resume

### Reference Questionnaire

### Attachments for Signature

#### Vendor Information Response

#### Vendor Certifications

#### Certification Regarding Lobbying

#### Confidentiality and Certification of Indemnification

# TIMELINE

## QUESTIONS. All questions regarding this solicitation shall be submitted using the Bid Q&A feature in NevadaEPro.

## TIMELINE. The following represents the proposed timeline for this project.

### All times stated are Pacific Time (PT).

### These dates represent a tentative schedule of events.

### The State reserves the right to modify these dates at any time.

#### Deadline for Questions No later than 5:00 pm on 05/23/2024

#### Answers Posted On or about 05/30/2024

#### Deadline for References No later than 5:00 pm on 06/21/2024

#### Deadline Proposal Submission and Opening No later than 2:00 pm on 06/21/2024

#### Evaluation Period (estimated) 06/24/2024- 07/12/2024

#### Notice of Intent (estimated) On or about 07/16/2024

#### Notice of Award (estimated) On or about 08/19/2024

#### BOE Approval (estimated) 10/08/2024

#### Contract start date (estimated) Upon BOE Approval

# EVALUATION

## Evaluation and scoring are conducted in accordance with NRS 333.335 and NAC 333.160-333.165.

### Proposals shall be kept confidential until a contract is awarded.

### In the event the solicitation is withdrawn prior to award, proposals remain confidential.

### The evaluation committee is an independent committee established to evaluate and score proposals submitted in response to the solicitation.

### Financial stability shall be scored on a pass/fail basis.

### Proposals shall be consistently evaluated and scored based upon the following factors and relative weights.

#### Demonstrated competence and plan for accomplishing and maintaining the work products as outlined in the contract, including the approach, methodology and techniques the Consultant will use to manage and perform the duties as outlined in the RFP. 30

#### Proven track record of engaging in investment consulting for State Sponsored 529-qualified college savings plans and prepaid college tuition plans similar in size and complexity to Nevada’s. 25

#### Sufficient and available number and quality of key personnel with experience in the fields of investments and investment analysis, data processing and systems support, and general financial expertise assigned to this contract. 20

#### Quality and conformance of consultant’s response to the requirements and terms outlined in the RFP and the services required by the STO. 10

#### Demonstrated capability to gather the necessary information, develop fully supportable conclusions, and communicate findings and recommendations clearly and succinctly, including the ability to effectively communicate to audiences with varying levels of investment expertise. 5

#### Cost Factor 10

### Cost proposals will be evaluated based on the following formula.

#### Cost Factor Weight x (Lowest Cost Submitted by a Vendor / Proposer Total Cost) = Cost Score

### Presentations

#### Following the evaluation and scoring process specified above, the State may require vendors to make a presentation of their proposal to the evaluation committee or other State staff, as applicable.

#### The State, at its option, may limit participation in vendor presentations to vendors above a natural break in the relative scores from technical and cost scores.

#### Following the presentations, the combined technical, cost, and presentation scores will become the final score for a proposal.

#### The State reserves the right to add additional criteria or presentations.

#### The State reserves the right to forego vendor presentations and select vendor(s) based on the written proposals submitted.

## NEVADA-BASED BUSINESS PREFERENCE

### The State awards a five percent (5%) preference to Nevada-based businesses pursuant to NRS 333.3351 to 333.3356, inclusive.

### Nevada-based business is defined in NRS 333.3352(1).

### The term ‘principal place of business’ has the meaning outlined by the United States Supreme Court in Hertz Corp v. Friend, 559 U.S. 77 (2010), typically meaning a business’s corporate headquarters.

### To claim this preference a vendor must indicate it on their vendor account and submit a Quote in NevadaEPro.

### This preference cannot be combined with any other preference, granted for the award of a contract using federal funds, or granted for the award of a contract procured on a multi-state basis.

## INVERSE PREFERENCE

### The State applies an inverse preference to vendors that have a principal place of business in a state other than Nevada and that state applies an in-state preference not afforded to Nevada based vendors, pursuant to AB28 passed in the 81st session of the Nevada Legislature.

### The amount of the inverse preference is correlated to the amount of preference applied in the other state.

### Vendors who meet this criterion must indicate it on their submitted Quote in NevadaEPro.

### This preference cannot be combined with any other preference, granted for the award of a contract using federal funds, or granted for the award of a contract procured on a multi-state basis.

# MANDATORY MINIMUM REQUIREMENTS

## Pursuant to NRS 333.311 a contract cannot be awarded to a proposal that does not comply with the requirements listed in this section. The proposal shall include confirmation of compliance with all mandatory minimum requirements.

## NEVADA LAW AND STATE INDEMNITY. Pursuant to NRS 333.339, any contract that is entered into may not: (1) Require the filing of any action or the arbitration of any dispute that arises from the contract to be instituted or heard in another state or nation; or (2) Require the State to indemnify another party against liability for damages.

## NO BOYCOTT OF ISRAEL. Pursuant to NRS 333.338, the State of Nevada cannot enter a contract with a company unless that company agrees for the duration of the contract not to engage in a boycott of Israel. By submitting a proposal or bid, vendor agrees that if it is awarded a contract, it will not engage in a boycott of Israel as defined in NRS 333.338(3)(a).

## INDEMNIFICATION. Required contract terms on Indemnification: "To the fullest extent permitted by law, Contractor shall indemnify, hold harmless and defend, not excluding the State’s right to participate, the State from and against all liability, claims, actions, damages, losses, and expenses, including, without limitation, reasonable attorneys’ fees and costs, arising out of any breach of the obligations of Contractor under this contract, or any alleged negligent or willful acts or omissions of Contractor, its officers, employees and agents. Contractor’s obligation to indemnify the State shall apply in all cases except for claims arising solely from the State’s own negligence or willful misconduct. Contractor waives any rights of subrogation against the State. Contractor’s duty to defend begins when the State requests defense of anyclaim arising from this Contract."

## LIMITED LIABILITY. Required contract terms on Limited Liability: "The State will not waive and intends to assert available NRS Chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Damages for any State breach shall never exceed the amount of funds appropriated for payment under this Contract, but not yet paid to Contractor, for the Fiscal Year budget in existence at the time of the breach. Contractor’s tort liability shall not be limited."

## CONTRACT RESPONSIBILITY. Awarded vendor shall be the sole point of contract responsibility. The State shall look solely to the awarded vendor for the performance of all contractual obligations which may result from an award based on this solicitation, and the awarded vendor shall not be relieved for the non-performance of any or all subcontractors.

## DATA ENCRYPTION. State IT requires that data be encrypted in transit and in rest.

## STATESIDE DATA. State IT requires that State data assets must be maintained in the United States and data will not be held offshore.

## NEVADA BUSINESS LICENSE. Pursuant to NRS 353.007, prior to contract execution awarded vendor must hold a state business license pursuant to NRS chapter 76 unless exempted by NRS 76.100(7)(b).

## DISCLOSURE. Each vendor shall include in its proposal a complete disclosure of any alleged significant prior or ongoing contract failures, contract breaches, any civil or criminal litigation or investigations pending which involves the vendor or in which the vendor has been judged guilty or liable.

# CRITICAL ITEMS

## In addition to the *Scope of Work* and *Attachments*, the items listed in this section are critical to the success of the project. These items will be used in evaluating and scoring the proposal. Vendor proposal should address items in this section in enough detail to provide evaluators with an accurate understanding of vendor capabilities. Proposals that fail to sufficiently respond to these items may be considered non-responsive.

## CONTRACT FORM*.* The State strongly prefers vendors agree to the terms of the attached *Contract Form* as is. The ability to agree to contract terms is a high priority for the State. Vendors who cannot agree to the contract as is must include a redlined Word version of the attached *Contract Form* with their proposal response. To the extent a vendor has prior contractual dealings with the State, no assumption should be made that terms outside those provided herein have any influence on this project.

## INSURANCE SCHEDULE

### The State strongly prefers vendors agree to the terms of the attached *Insurance Schedule* as is. Vendors who cannot agree must explain which areas are causing non-compliance and attach a red line if necessary.

### The awarded vendor shall maintain, for the duration of the contract, insurance coverage as set forth in the fully executed contract.

### Work on the contract shall not begin until after the awarded vendor has submitted acceptable evidence of the required insurance coverage.

### Failure to maintain any required insurance coverage or acceptable alternative method of insurance shall be deemed a breach of contract.

## VENDOR BACKGROUND

### Company background/history and why vendor is qualified to provide the services described in this solicitation.

### Provide a brief description of the length of time vendor has been providing services described in this solicitation to the public and/or private sector.

## VENDOR STAFF RESUMES

### A resume shall be included for each proposed key personnel, see *Proposed Staff Resume.*

### A resume shall also be included for any proposed key subcontractor personnel.

## SUBCONTRACTORS

### Subcontractors are defined as a third party, not directly employed by the contractor, who shall provide services identified in this solicitation. This does not include third parties who provide support or incidental services to the contractor.

### The proposal should include a completed *Vendor Information Response* form for each subcontractor.

### Vendor shall not allow any subcontractor to commence work until all insurance required of the subcontractor is provided to the vendor.

### Vendor proposal shall identify specific requirements of the project for which each subcontractor shall perform services.

#### How the work of any subcontractor(s) shall be supervised

#### How channels of communication shall be maintained

#### How compliance with contracts terms and conditions will be assured

#### Previous experience with subcontractor(s)

## VENDOR FINANCIAL INFORMATION

### The information requested in this section is designated as confidential business information by the Administrator pursuant to NRS 333.020(5)(b) and is not public information pursuant to NRS 333.333.

### This information should be submitted as a separate attachment, flagged as confidential in NevadaEPro.

### Proposing vendor shall provide the following financial information and documentation:

#### Dun and Bradstreet Number

#### Federal Tax Identification Number

#### The last two (2) full years and current year interim:

###### Profit and Loss Statements

###### Balance Statements

## BUSINESS REFERENCES

### The information requested in this section is designated as confidential business information by the Administrator pursuant to NRS 333.020(5)(b) and is not public information pursuant to NRS 333.333.

### Vendors shall provide a minimum of three (3) business references from similar projects performed for private and/or public sector clients within the last five (5) years, see *Reference Questionnaire*.

### The purpose of these references is to document relevant experience and aid in the evaluation process.

### Business references should return *Reference Questionnaire* directly to Single Point of Contact via email.

### Business references will not be accepted directly from proposing vendor.

### Business references shall not be requested from the soliciting agency.

### The State will not disclose submitted references but will confirm if a reference has been received.

### The State reserves the right to contact references during evaluation.

# SUBMISSION CHECKLIST

## This section identifies documents that shall be submitted to be considered responsive. Vendors are encouraged to review all requirements to ensure all requested information is included in their response.

### Proposals must be submitted as a Quote through NevadaEPro, [https://NevadaEPro.com](https://nevadaepro.com/).

### Vendors are encouraged to submit a single file attachment per proposal section if possible.

### Technical proposal information and Cost proposal information shall not be included in the same attachment.

### Cost proposal attachment shall not be flagged as confidential in NevadaEPro.

### Additional attachments may be included but are discouraged and should be kept to a minimum.

## TECHNICAL PROPOSAL

#### Title Page

#### Table of Contents

#### Response to Mandatory Minimum Requirements

#### Response to Critical Items

#### Response to Scope of Work

#### Proposed Staff Resumes

#### Other Informational Material

## PROPRIETARY INFORMATION. If necessary. The attachment should be flagged confidential in NevadaEPro.

#### Title Page

#### Table of Contents

#### Trade Secret information, cross reference to the technical proposal.

## COST PROPOSAL

## VENDOR FINANCIAL INFORMATION. The attachment should be flagged confidential in NevadaEPro.

## SIGNED ATTACHMENTS

#### Vendor Information Response

#### Vendor Certifications

#### Confidentiality and Certification of Indemnification

#### Certification Regarding Lobbying

## OTHER ATTACHMENTS. If necessary, not recommended.

## REFERENCE QUESTIONNAIRES. Not submitted directly by vendor.