



To: Delaware EARNNS Program Board
Cc: Fayettea Blake, Chair, Delaware EARNNS Program Board
Hon. Colleen Davis, State Treasurer, Delaware
From: Jordan Seemans, Deputy State Treasurer, Delaware
Sent: Friday, March 3, 2023
Subject: EARNNS Program Consultant RFP

EXECUTIVE SUMMARY

The Delaware Expanding Access to Necessary & Retirement Savings (“EARNNS”) Program Board (“Board”) will meet on Monday, March 6th. The Board will receive a formal update from the Office of the State Treasurer (“OST”) pertaining to the EARNNS program consultant request for proposal (“RFP”). The RFP Evaluation Team has successfully completed the proposal review and interview processes and is recommending that the contract be awarded to AKF Consulting Group (“AKF”). OST is seeking approval from the Board to negotiate and execute a contract with AKF.

BACKGROUND

The Board gave OST authority to initiate and publish the RFP during the November 15, 2022 Board meeting. OST published the RFP for the program consultant on December 5, 2022. The Board sought proposals from qualified firms interested in providing EARNNS program consulting services to the State. The selected consultant will advise the Board and OST on program structure and design, program implementation, program administration, procurement, best practices, marketing and distribution, and compliance.

OST received only one (1) submission by a qualified consultant (AKF) on January 17, 2023.

The Evaluation Team, composed of members of OST and the Board, reviewed the proposal, and interviewed AKF on February 22, 2023. The Evaluation Team judged the proposal and scored it based on the matrix set forth in the RFP. The criteria are: firm and personnel qualifications, operations experience, overall vision around design and implementation, marketing experience, RFP experience, research and analytical qualifications and their pricing.

The Evaluation Team discussed the strengths and weaknesses of the submission. The Evaluation Team determined that the submission met all eligibility and qualifications standards and that their proposed pricing exhibit was reasonable and at market rates. After thoughtful deliberation, the Evaluation Team was unanimous in recommending that the contract be awarded to AKF.

RECOMMENDATION

The Evaluation Team recommends that the Board approve AKF as the selected vendor and authorize OST to proceed with contract negotiations. Additionally, OST seeks authority from the Board to execute a professional services agreement with AKF, subject to review and approval by the Deputy Attorney General.