



**NEW MEXICO STATE
INVESTMENT COUNCIL**

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June 08, 2026

MEMORANDUM

FROM: Rita Scheett, Procurement Manager
SUBJECT: RFP 26-337-000 Evaluation Committee Report

In accordance with the Request for Proposals for External Audit Services issued by the SIC on April 6, 2026, three responses were received prior to the April 27, 2026, 3:00 PM MDT deadline. Responses were received from Baker Tilly, LLP, Clifton Larson Allen, LLP, Eide Bailly, LLP, Hinkle + Landers, PC; and Marcias Gini & O’Connell, LLP.

The evaluation committee consisted of 1) Brent Shipp, CPA, CFA, CAIA, and CFO for the State Investment Council; 2) Mike Everett, State Investment Council Audit Committee Member and retired Vice-President of Finance at Cisco Systems, Inc. 3) Charles Wollmann, and Chief Communications Officer for the State Investment Council.

As part of the competitive selection process, all offerors’ proposals were evaluated in a fair and systematic manner using the evaluation criteria established in the RFP. A 100-point scale was used to evaluate responses as outlined below:

<p>1. Capability of Firm & Professionalism RFP Section V B1 - Points awarded for the resources, independence standards, peer review/results of reference check, firm’s prior experience, as well as professionalism demonstrated in the response to the RFP, such as organization and completeness of the proposal, etc. will be evaluated.</p>	<p>30 pts</p>
<p>2. Work/Audit Approach & Methodology RFP Section V B2 - Points awarded for knowledge of audit objectives, understanding of SIC’s objectives, needs, and product to be delivered; technical plan and time estimate; staffing plan; and approach for planning and conducting the work efforts of subsequent years.</p>	<p>15 pts</p>
<p>3. Technical Experience, Knowledge, & Qualifications RFP Section V B3 - Points awarded for commitment to governmental audit practice, strength of governmental audit experience of the on-site manager; experience, knowledge, and specialization of the proposed audit team; GASB 34 and 35 experience, experience with component units; attendance at continuing professional education seminars.</p>	<p>40 pts</p>

<p>4. References RFP Section V B4 -Points awarded for individual references will be awarded based upon an evaluation of the favorable references for work performed for previous clients receiving similar services to those proposed for this contract as well as other relevant information provided.</p>	5 pts
<p>5. Cost The evaluation of each offeror's cost will be conducted using the following formula: Lowest Proposal Cost / This Offeror's Cost X Total Possible Points = Awarded Points</p>	10 pts

Additional preference points available: 8% pts - NM resident vendor; 10% pts – NM resident veteran

Proposals were initially assessed for mandatory requirements including a Letter of Transmittal, Statement of Independence, Campaign Contribution Form, and receipt of a minimum of three organizational references as stated in Section IV B.6 of the RFP.

The submissions were scored independently by the evaluation committee against the requirements of the RFP. Proposals were reviewed for completeness and responsiveness to the audit specifications. Demonstration of minimum qualifications, technical criteria and capabilities, and cost considerations were fully examined and rated to determine the best qualified respondent. Due to the technical nature of investments transactions, the diversity of investments and the asset size of the funds (currently greater than \$70 billion market value), careful consideration was given to the offeror’s experience, staff capabilities, and audit approach.

This final evaluation scoring matrix was established:

Request for Proposal # 26-337-0001							
AUDIT CONTRACT PROPOSAL SCORES							
6/1/2026							
Criteria	Points	Baker Tilly	Clifton Larson Allen	Eide Bailly	Hinkle + Landers	Macias Gini & O'Connell	
Capability of Firm	30	Charles Wollmann	30	27	23	26	26
		Mike Everett	30	25	20	15	25
		Brent Shipp	30	25	22	22	25
		Total	90	77	65	63	76
Work Requirements & Audit Approach	30	Charles Wollmann	15	14	12	14	12
		Mike Everett	15	12	10	5	10
		Brent Shipp	14	13	13	10	13
		Total	44	39	35	29	35
Technical Experience	30	Charles Wollmann	38	35	37	35	38
		Mike Everett	40	35	30	20	40
		Brent Shipp	39	35	35	25	30
		Total	117	105	102	80	108
References	30	Charles Wollmann	5	5	4	4	5
		Mike Everett	5	3	3	1	4
		Brent Shipp	5	3	5	3	5
		Total	15	11	12	8	14
Cost	30	Charles Wollmann	9	8	10	8	9
		Mike Everett	7	7	10	7	7
		Brent Shipp	6.8	6.85	10	6.99	6.94
		Total	22.8	21.85	30	21.99	22.94
NM Preference - Resident Vendor Points		Total Points x 8%		8		8	
NM Preference - Resident Veterans Points		Total Points x 10%					
GRAND TOTAL		296.8	261.85	244	209.99	255.94	

Garnering the highest point totals for Criteria 1, 2, and 3 was Baker Tilly LLP, and the committee recommended Baker Tilly LLP be awarded the contract. The matter of approval of the selection of external auditor was presented to the State Investment Council by the Audit Committee at the May 26, 2026 Council meeting and unanimously approved.