



UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST

**Request for Documented Quotes
#CUHP-PC2026**

Consultant to Conduct a Pharmacy Benefit Manager Request for Proposals

For

**CU Health Plan Administration and
the University of Colorado Health and Welfare Trust**

July 16, 2026

University of Colorado Health and Welfare Trust
Request for Documented Quotes
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I. Overview

You are invited to review and respond to this Request for Documented Quotes (DQ) for a Consultant to conduct and administer the University of Colorado Health and Welfare Trust and Plan's upcoming Pharmacy Benefit Manager Request for Proposals process. To submit a quote, you must comply with the instructions contained in this document.

II. Administrative Information

1. Sole contact for this Request for Documented Quotes is:

Miranda McCartney
Executive Support Manager
CU Health Plan
Email: cuhealthplan@cu.edu

2. Due date for this Request for Documented Quotes is July 31, 2026 at 4PM, MST. Responses should be provided electronically only to cuhealthplan@cu.edu.
- Late quotes may not be considered.
3. Questions regarding this solicitation will be accepted in writing only and only up until 3PM on July 23, 2026. Questions can be submitted via email to cuhealthplan@cu.edu.
4. Any Amendments or Modifications done to this solicitation will be posted to the Trust website at www.becolorado.org/trust-documents/. It is the responsibility of any firm interested in this engagement to look for and download from the Trust website all Amendments or Modifications. Firms will not be allowed to make any revisions to their quote as a result of any such Amendment or Modification.
5. Award determination will be based on the quote deemed to be the most advantageous to the CU Health Plan at the Administration's sole discretion utilizing the following criteria:
- *Relevant Experience*: Depth of expertise in PBM contract language, financial modeling, and the specific regulatory landscape in Colorado.
 - *Approach/Quality of Plan*: Clarity and comprehensiveness of the proposed project roadmap.
 - *Cost*: Total value and transparency of the fee structure.
 - *Team Qualifications*: Expertise and availability of assigned personnel.
 - *Independence*: Clear statement of absence of conflicts of interest (e.g., financial ties to specific PBM vendors).

Please note: CU Health Plan Administration uses the Request for Documented Quotes process for procurement of services costing up to \$250,000. If your quote exceeds the \$250,000 amount, it cannot be accepted. This limitation does not suggest the budgeted funds set aside for this project; it merely represents the maximum amount allowable under the Request for Documented Quotes process.

III. Client Background

The Regents of the University of Colorado sponsor the University of Colorado Health and Welfare Plan (CU Health Plan) which is funded through the University of Colorado Health and Welfare Trust (Trust). The Trust is a voluntary

employees' beneficiary association as defined under section 501(c)(9) of the Internal Revenue Code. The Trust was established and adopted in 2010 and is a funding mechanism for the health and welfare benefits for employees and eligible dependents of the Regents of the University of Colorado (CU) and University Physicians, Incorporated (CU Med). There are approximately 56,000 CU Health Plan members.

The medical benefits plan year is from July 1 through June 30 for all CU Health Plan service contracts. The CU Health Plan strives to mitigate the rising cost of healthcare by using data and research surrounding effective health and wellness plan design. The CU Health Plan also uses innovation and technology to enhance traditional health benefits.

All CU Health Plan participants have access to Be Colorado, the Plan's integrated wellness program. Information about the CU Health Plan and Be Colorado can be found at www.becolorado.org.

The CU Health Plan offers health care benefits for employees, retirees and employee dependents of the following Employers:

- University of Colorado (CU) - The University of Colorado is recognized as one of the leading public universities in the nation and offers a broad range of academic opportunities for Colorado residents and nonresidents. The University's four campuses include: Boulder—a comprehensive research university, Colorado Springs—a prominent regional university, Denver—a downtown urban campus with strong ties to the growing Denver Metro area, and Anschutz Medical Campus—a prominent national health care professions research and education university.
- University Physicians, Incorporated (CU Med) – University Physicians, Inc. is dedicated to providing business operations and administrative support to the University of Colorado School of Medicine's providers. Located adjacent to the Anschutz Medical Campus in Aurora, CU Med offers a variety of career opportunities for healthcare support and administrative staff.

IV. Scope of Work

The consulting firm will be expected to perform a scope of consulting services related to an upcoming pharmacy benefit manager request for proposals. The selected consultant will act as an objective, third-party advisor. The scope includes, but is not limited to:

- Strategic Planning & Needs Assessment: Evaluate current plan design, claims data, and financial performance to identify key objectives for the new PBM contract.
- Custom RFP Development: Draft a comprehensive RFP that reflects the Plan and Trust's priorities as well as other competitive market strategies (e.g., pass-through pricing, rebate transparency, specialty drug management, and clinical programs).
- Market Intelligence & Vendor Outreach: Identify and invite qualified PBM vendors, including emerging disruptors and established firms.
- Financial Analysis & Modeling: Perform rigorous financial analyses to evaluate the financial competitiveness of each bid.
- Evaluation & Finalist Support: Lead the scoring process, facilitate finalist presentations, and provide objective insights to the evaluation committee.
- Contract Negotiation & Implementation: Assist the Plan and Trust in negotiating favorable contract terms, ensuring audit rights, and defining performance guarantees.

While it is expected that CU Health Plan Administration will need the services listed above, it is within the discretion of CU Health Plan Administration and the Trustees of the University of Colorado Health and Welfare Trust as to whether or not to implement such services. Neither CU Health Plan Administration nor the Trustees

of the University of Colorado Health and Welfare Trust make any guarantee that all of the above services will be required.

V. Minimum Mandatory Qualification

Following are the minimum mandatory qualifications consultants must meet in order to be considered for award.

Please confirm that you meet, and provide a brief description of how you meet, each of the following minimum mandatory qualifications (see Section V. B. Submittal Requirements):

1. Your company must have been in the actuary and consulting business, providing services to clients for a minimum of five years.
2. Your firm has no real or potential conflicts of interest that would prevent your firm from acting in the best interest of the Trust, CU Health Plan, the University of Colorado, or the University Physicians, Inc.

VI. Questionnaire

1. Background
 - a. Briefly describe your firm's background, history and ownership structure including any parent, affiliated, or subsidiary company or partnerships.
 - b. Briefly describe the services your firm provides, and the percentage of revenue derived from pharmacy consulting services.
 - c. Have you had any recent ownership or reorganizations within your firm? Do you anticipate any significant future changes?
 - d. Describe all pending litigation involving your company or its officers and directors.
 - e. Identify any services from **Section IV. Scope of Work** (above) that your firm is unable to perform.
2. Fees
 - a. Provide your firm's proposed fee structure for the services outlined in **Section IV. Scope of Work** (above).
 - b. Describe the cost controls your firm utilizes to control the cost of services rendered for a client.
3. Clients
 - a. List any clients, including contact information, who have terminated a consulting relationship with your firm during the past five years and their reason for termination.
 - b. List your firm's top five clients, by assets managed, in the health insurance field.
4. Consultants
 - a. Briefly address your firm's approach to each of the following:
 - i. Strategic Planning & Needs Assessments
 - ii. Custom RFP Development
 - iii. Market Intelligence & Vendor Outreach
 - iv. Financial Analysis & Modeling
 - v. Evaluation & Finalist Support
 - vi. Contract Negotiation & Implementation
 - b. Summarize your experience with similar public university or large-employer pharmacy benefit manager procurement.
 - c. Provide the CVs of the key consultants who will lead the daily management of the project.
 - d. Provide a brief narrative on your approach to PBM market checks and ensuring pricing transparency.

- e. Provide a detailed breakdown of fees (e.g., fixed project fee or hourly rate structure) and any potential "success" or "performance-based" components.
 - f. Include three references from clients where you conducted a PBM procurement of similar size and complexity.
 - g. If you expect to utilize other personnel to accomplish the services outlined in **Section IV. Scope of Work** (above), provide all information requested in question VI. 4. b.
5. Insurance and Liability
- a. Describe the levels of coverage for errors and omissions, fiduciary and professional liability, and crime insurance, both on a per claim and aggregate basis. List the insurance carrier for each line of coverage.
 - b. Describe your firm's disaster recovery plan as it relates to equipment, software, data and personnel in relation to the services to be provided under an award resulting from this DQ.
6. Miscellaneous
- a. Disclose any revenue-sharing agreements or historical financial ties to any PBMs that may be invited to bid on the Plan and Trust's PBM RFP.
 - b. Provide any additional information that your firm believes to be relevant to this DQ and your firm's ability to perform the requested services.

VII. Submittal Requirements

Your quote must contain the following information in the order and format provided below.

- 1. *Cover Letter.* Provide key contact information, including phone number, and email address. State any exceptions or deviations you may have with any term, condition, or requirement listed in this solicitation.
- 2. *Minimum Mandatory Qualification.* Provide a brief description of how you meet each of the Minimum Mandatory Qualifications listed in Section IV.
- 3. *Responses to **Section VI. Questionnaire**.* Provide complete responses in narrative form.
- 4. *University of Colorado Health and Welfare Trust's Special Provisions (Exhibit 1).* Attest that your firm will agree to the provisions in full or provide your redline to the Attachment.
- 5. *Business Associate Agreement (Attachment 1).* Attest that your firm will agree to the provisions in full or provide your redline to the Attachment.
- 6. *Signature Block.* Complete the "Signature Block" page located in Section VIII.
- 7. *W-9.* Complete and submit a W-9 as an attachment to this DQ.
- 8. *Draft Consulting Agreement.* Provide a draft Master Consulting Agreement for this engagement in editable format.

VIII. Signature Block – *This page must be submitted with your quote.*

Original Signature by Authorized Officer/Agent

Vendor's Tax ID Number (FEIN)

Type or printed name of person signing

Company Name

Title

Phone Number

Vendor Mailing Address

Fax Number

City, State, Zip

Quote Valid Until (at least for 30 days)

E-Mail Address

Website Address

SUBMIT THIS PAGE WITH YOUR QUOTE

Exhibit 1
University of Colorado Health and Welfare Trust
Special Provisions

These Special Provisions apply to all contracts.

1. **FUND AVAILABILITY.** Financial obligations of the Trust payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.
2. **GOVERNMENTAL IMMUNITY.** No term or condition of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, of the Colorado Governmental Immunity Act, CRS § 24-10-101 et seq., or the Federal Tort Claims Act, 28 U.S.C. § § 1346(b) and 2671 et seq., as applicable now or hereafter amended.
3. **INDEPENDENT CONTRACTOR.** Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the Plan Sponsor/Trust. Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the Plan Sponsor/Trust and the Plan Sponsor/Trust shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Unemployment insurance benefits will be available to Contractor and its employees and agents only if such coverage is made available by Contractor or a third party. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this contract. Contractor shall not have authorization, express or implied, to bind the Plan Sponsor/Trust to any agreement, liability or understanding, except as expressly set forth herein. Contractor shall (a) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (b) provide proof thereof when requested by the Plan Sponsor/Trust, and (c) be solely responsible for its acts and those of its employees and agents.
4. **COMPLIANCE WITH LAW.** Contractor shall strictly comply with all applicable federal and state laws, Plan Sponsor/Trust policies, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.
5. **CHOICE OF LAW.** Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this or any other Special Provision in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this contract, to the extent capable of execution.
6. **BINDING ARBITRATION PROHIBITED.** The Plan Sponsor/Trust does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary in this contract or incorporated herein by reference shall be null and void.
7. **EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST.** CRS § § 24-18-201 and 24-50-507. The signatories aver that to their knowledge, no employee of the Plan Sponsor/Trust has any personal or beneficial interest whatsoever in the service or property described in this contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.
8. **DATA SECURITY AND CONTROL.**
 - a. Contractor attests that it has implemented administrative, physical and technical safeguards for its data security that at a minimum meet industry best practices. Contractor shall ensure that all such safeguards, including the manner in which data is collected, accessed, used, stored, processed, disposed of and disclosed, comply with applicable data protection and privacy laws, as well as the terms and conditions of this Agreement. Contractor further attests that all Plan Sponsor/Trust data shall be stored in the United States.
 - b. Contractor shall timely notify Plan Sponsor/Trust of any data breach whether or not it is Plan Sponsor/Trust data, including a data breach involving any of Contractor third-party service providers that process, store or transmit data.
 - c. Contractor grants permission to Plan Sponsor/Trust to perform an assessment, audit, examination or review of all controls in Contractor's physical and/or technical environment in relation to all data being handled and/or services being provided to Plan Sponsor/Trust pursuant to this Agreement. Contractor shall fully cooperate with such assessment by providing access to knowledgeable personnel, physical premises, documentation, infrastructure and application software that processes, stores or transmits data pursuant to this Agreement.