SOLICITATION NUMBER: ARFP STO1800000001
Addendum Number: 1

The purpose of this addendum is to modify the solicitation identified as ARFP STO1800000001 ("Solicitation") to reflect the change(s) identified and described below.

Applicable Addendum Category:

[X] Modify bid opening date and time

[ ] Modify specifications of product or service being sought

[X] Attachment of vendor questions and responses

[ ] Attachment of pre-bid sign-in sheet

[ ] Correction of error

[ ] Other

Description of Modification to Solicitation:

1. To address questions received prior to the question submission deadline of 8/17/2017.

2. To attached the specifications in a Word document.

3. To extend the bid opening date to 9/19/2017.

Additional Documentation: Documentation related to this Addendum (if any) has been included herewith as Attachment A and is specifically incorporated herein by reference.

Terms and Conditions:

1. All provisions of the Solicitation and other addenda not modified herein shall remain in full force and effect.

2. Vendor should acknowledge receipt of all addenda issued for this Solicitation by completing an Addendum Acknowledgment, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: ARFP STO1800000001

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:
(Check the box next to each addendum received)

[ ]	Addendum No. 1	[ ]	Addendum No. 6
[ ]	Addendum No. 2	[ ]	Addendum No. 7
[ ]	Addendum No. 3	[ ]	Addendum No. 8
[ ]	Addendum No. 4	[ ]	Addendum No. 9
[ ]	Addendum No. 5	[ ]	Addendum No. 10

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

_____
Company

_____
Authorized Signature

_____
Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.

QUESTION

If a proposal includes requested changes to one or more of the terms listed in the General Terms and Conditions section of the RFP, will this be grounds for disqualification of the proposal?

RESPONSE

No, requested changes to the General Terms and Conditions will not lead to disqualification. Any alternative General Terms and Conditions must be submitted with their proposal submission.

QUESTION

What are the current annual fees paid to Segal Marco Advisors?

RESPONSE

$42,000 annually

QUESTION

When was the last vendor RFP conducted? When do you anticipate conducting the next vendor RFP?

RESPONSE

The STO issued an Investment Consultant RFP in 2006 and issued a Plan Administrator RFP in 2013. The next RFP may be conducted in Five to Six years.

QUESTION

Will you provide a copy of the RFP in Word?

RESPONSE

Yes

QUESTION

It appears that the proposal can be submitted electronically through WV OASIS (Instructions to Vendors Submitting Bids section), but in Section Five: Vendor Proposal, the instructions are to provide 8 copies and an electronic version of CD or flash drive. Can you confirm how you would like proposals submitted?

RESPONSE

Electronic submission through wvOASIS is not available per section 5.4 **NOTE**.

QUESTION

Mandatory Requirement 4.5.1.6 - limits potential vendors that may have valuable experience in the retirement plan consulting arena and otherwise meet the (2) $250M minimum plan size requirement over a variety of plan types, but whose advisory business does not include (2) 457(b) plans of that size. Is there a willingness to accept similar experience, such as ERISA based investment consulting, so as not to disqualify otherwise well positioned investment consultants?

RESPONSE

No, 4.5.1.6 is a mandatory requirement that must be met by the Vendor.

QUESTION

Sections 4.5.2.4 Reports and 4.5.2.15 Customized Reports refer to customized reports and specific reporting format. Can you provide examples or more clarity of any customized reports or desired format to help us clarify is the STO has unique needs?

RESPONSE

The detail is outlined below:
Annual Asset Class Performance for the previous 12 years as well as the current YTD each quarter
Plan activity by investment option showing beginning quarterly balance, contributions, withdrawals, net transfers, fees, investment gain/losses, ending balance for the quarter and totals for each category
For each investment options – assets at end of quarter, percentage of the total assets, number of participants in each option
Asset Allocation at the end of the quarter using a pie chart with actual percentages showing for each versus the same breakdown for the beginning of the quarter pie chart
Plan contributions by asset allocation end of the quarter using a pie chart with the actual percentages showing for each asset class versus the same breakdown for the previous quarter in pie chart format
Average account balance history by quarter going back at least one year
Participant Accounts at the end of the quarter, number of plan participants by year going back to 2006, total local government participants and number of local government entities at quarter end, summary of participation for the past one year period by quarter which shows total number of plan participants, total contributions, participation percentage, number of new enrollments broken down by auto enrolled and Empower enrolled.
Fixed Interest and Stable Value credited rate history
Morningstar ratings for each investment option
Investment fund lineup fee analysis with wrap showing the asset class, plan assets for the quarter, mutual fund expense ratio, revenue sharing, wrap fee, Empower fee plus revenue sharing by basis points, and Empower fee plus revenue sharing in dollars.
Style box showing investment options
Investment options on watch list, date put on watch list and action
Investment option performance returns versus benchmark performance returns for the last quarter, YTD, 1, 3, and 5 year followed by a summary for each investment option
Please see our website for a sample report: http://www.wvtreasury.com/

QUESTION

Can you clarify scope of services referenced in 4.5.2.1 Advice? Does this section pertain to investments and to what extent if any, does it pertain to non-investment related advice? Please provide general comments that help us better understand the scope of Advice expected to be included in the engagement?

RESPONSE

The required Advice in Section 4.5.2.1 will focus on the basic services requested and required in Section 4.5.2.

QUESTION

In section 4.5.2.12 Due Diligence Reviews, this section requests assistance to STO in due diligence reviews of service providers. Can you illustrate the level of support expected and the types of service providers for which this section applies?

RESPONSE

The types of service providers may include plan administrators, record keepers, and investment fund managers. The level of support may vary based on what is needed to evaluate and monitor the service providers.

QUESTION

Please estimate total non-investment specific consulting hours for a typical calendar quarter. For example, how many consulting hours do you estimate is required for calendar quarter for non-investment specific topics such as those detailed in section 4.5.2.13 Policy and Document Review

RESPONSE

We are unable to provide an estimate for a typical calendar quarter. It will vary depending on current projects and be based to some extent on the consultant's knowledge of 457 plans and industry experience.

QUESTION

What is the reason for conducting this RFP?

RESPONSE

The current contract term is expiring.

QUESTION

Is the current advisor permitted to respond to this RFP?

RESPONSE

Yes

QUESTION

Does the current advisor provide all of the services outlined in this RFP?

RESPONSE

Yes

QUESTION

What is the fee paid to the current advisor?

RESPONSE

$42,000 annually

QUESTION

Can you please provide your current consultant's fee and the length of time they have been retained?

RESPONSE

$42,000 annually and since September, 2006.

QUESTION

Are they invited to rebid?

RESPONSE

Yes

QUESTION

Is the scope outlined in the RFP consistent with the current consultant's contract? If not, what items are different?

RESPONSE

Yes

QUESTION

Does the current consultant subcontract to a non-resident small, women-owned, or minority-owned business?

RESPONSE

No

QUESTION

If so, what services does your current consultant subcontract?

RESPONSE

Not Applicable

QUESTION

Can you please provide the reason for the issuance of this RFP?

RESPONSE

The current contract term is expiring.

QUESTION

When was the last time the plan issued an RFP for recordkeeping/provider services?

RESPONSE

June, 2013

QUESTION

How many manager searches have been conducted each year, over the last 3 years?

RESPONSE

Not Applicable

QUESTION

Are there any investment initiatives being planned for the next 12-18 months?

RESPONSE

Not at this time.

QUESTION

Relating to Scope item 4.5.2.11 – Is the training for STO staff conducted on a scheduled or as needed basis? Can you please advise if this training typically takes place in person or via conference call/online?

RESPONSE

Training may occur on an as needed basis via a conference call or in conjunction with the quarterly onsite investment reviews (see 4.5.2.18).

QUESTION

Relating to Scope item 4.5.2.15 – Can you please provide descriptions and/or examples of customized reports typically requested by the STO?

RESPONSE

The detail is outlined below:
Annual Asset Class Performance for the previous 12 years as well as the current YTD each quarter
Plan activity by investment option showing beginning quarterly balance, contributions, withdrawals, net transfers, fees, investment gain/losses, ending balance for the quarter and totals for each category
For each investment options – assets at end of quarter, percentage of the total assets, number of participants in each option
Asset Allocation at the end of the quarter using a pie chart with actual percentages showing for each versus the same breakdown for the beginning of the quarter pie chart
Plan contributions by asset allocation end of the quarter using a pie chart with the actual percentages showing for each asset class versus the same breakdown for the previous quarter in pie chart format
Average account balance history by quarter going back at least one year
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Fixed Interest and Stable Value credited rate history
Morningstar ratings for each investment option

Investment fund lineup fee analysis with wrap showing the asset class, plan assets for the quarter, mutual fund expense ratio, revenue sharing, wrap fee, Empower fee plus revenue sharing by basis points, and Empower fee plus revenue sharing in dollars.
Style box showing investment options
Investment options on watch list, date put on watch list and action
Investment option performance returns versus benchmark performance returns for the last quarter, YTD, 1, 3, and 5 year followed by a summary for each investment option
Please see our website for a sample report: http://www.wvtreasury.com/