



State of West Virginia
Agency Request for Proposals
Financial

Proc Folder: 1663356			Reason for Modification:	
Doc Description: Investment Consulting Services for W.Va. SMART529 Program			Addendum No. 2	
			Response to Vendor Questions	
Proc Type: Agency Contract - Fixed Amt				
Date Issued	Solicitation Closes	Solicitation No	Version	Phase
2025-04-22	2025-05-06 11:30	ARFP 1300 STO2500000002	4	Final

BID RECEIVING LOCATION

WEST VIRGINIA STATE TREASURERS OFFICE
322 70TH ST SE

CHARLESTON WV 25304
US

VENDOR

Vendor Customer Code:
Vendor Name :
Address :
Street :
City :
State : **Country :** **Zip :**
Principal Contact :
Vendor Contact Phone: **Extension:**

FOR INFORMATION CONTACT THE BUYER

Kevin L Bowling
304-558-5000
lee.bowling@wvsto.gov

Vendor Signature X **FEIN#** **DATE**

All offers subject to all terms and conditions contained in this solicitation

INVOICE TO	SHIP TO
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE CHARLESTON WV 25304 US	WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
1	Investment advice (Year 1)	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment advice

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WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE CHARLESTON WV 25304 US	WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
2	Investment advice (Year 2)	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment advice

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Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
3	Investment advice - Optional Renewal - Year 3	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment advice

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Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
4	Investment advice - Optional Renewal - Year 4	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment advice

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Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
5	Investment advice - Optional Renewal - Year 5	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment advice

SCHEDULE OF EVENTS

<u>Line</u>	<u>Event</u>	<u>Event Date</u>
1	Vendor Questions Deadline, 3:00pm	2025-04-21

	Document Phase	Document Description	Page 5
STO2500000002	Final	Investment Consulting Services for W.Va. SMART529 Program	

ADDITIONAL TERMS AND CONDITIONS

See attached document(s) for additional Terms and Conditions

SOLICITATION NUMBER: ARFP STO2500000002

Addendum Number: 02

The purpose of this addendum is to modify the solicitation identified as ARFP STO2500000002 (“Solicitation”) to reflect the change(s) identified and described below.

Applicable Addendum Category:

- ☐ Modify bid opening date and time (***See Below***)
- ☐ Modify specifications of product or service being sought
- ☒ Attachment of vendor questions and responses
- ☐ Attachment of pre-bid sign-in sheet
- ☐ Correction of error
- ☐ Other (Attach Purchasing Affidavit)

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 STO2500000002

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)

<input checked="" type="checkbox"/> Addendum No. 1	<input type="checkbox"/> Addendum No. 6
<input checked="" type="checkbox"/> Addendum No. 2	<input type="checkbox"/> Addendum No. 7
<input type="checkbox"/> Addendum No. 3	<input type="checkbox"/> Addendum No. 8
<input type="checkbox"/> Addendum No. 4	<input type="checkbox"/> Addendum No. 9
<input type="checkbox"/> Addendum No. 5	<input type="checkbox"/> 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 acknowledgment should be submitted with the bid to expedite document processing.

Question 1:

What is the current fee for consulting services?

Answer 1:

The current fee for consulting services was:

Year 1: \$36,250.00 per quarter, 2020

Year 2: \$36,250.00 per quarter, 2021

Year 3: \$32,187.00 per quarter, 2022

Year 4: \$33,153.24 per quarter, 2023

Year 5: \$34,147.00 per quarter, 2024

Question 2:

Do you schedule annual, on-site, evaluation meetings with Morningstar, and if so, would the consultant be expected to participate in-person in these meetings?

Answer 2: We do not anticipate holding an in-person meeting with Morningstar. The current investment consultant has participated virtually.

Question 3:

How many on-site due diligence meetings with investment managers do you typically hold per year?

Answer 3: We typically hold one due diligence meeting per year at the Hartford Funds' office in Wayne, PA. Various sessions were held for a day and one half.

Question 4:

What are the top three priorities/challenges for the plan(s)?

Answer 4:

1. Challenging market
2. State tax reciprocity (no current legislation proposed)
3. Monitoring proposed changes to the Internal Revenue Code

Question 5:

Will you accept redlines to the general terms and conditions?

Answer 5: You may redline the terms and conditions. Any changes must be reviewed by WVSTO Legal Counsel. There is no guarantee of acceptance of the bidding vendor's proposed changes.

Question 6:

Have there been any other projects done by the investment consultant outside of the scope over the last 2 years? If so, are you able to provide a listing?

Answer 6: No, there have not been any other projects.

Question 7:

Are the Morningstar interviews conducted in person in Chicago or virtually? Has the incumbent investment consultant attended regularly?

Answer 7: All Morningstar interviews have been conducted virtually in recent years. We anticipate a virtual meeting again this fall.