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## Header 1

[List View](#)

## General Information

[Contact](#)[Default Values](#)[Discount](#)[Document Information](#)[Clarification Request](#)

Procurement Folder: 836406

Procurement Type: Central Contract - Fixed Amt

Vendor ID: 000000188635

Legal Name: SHERMAN ACTUARIAL SERVICES LLC

Alias/DBA: DANIEL W SHERMAN

Total Bid: \$20,500.00

Response Date: 02/25/2021

Response Time: 14:07

Responded By User ID: dsherman002

First Name: Daniel

Last Name: Sherman

Email: dan@shermanactuary.com

Phone: 617-429-8312

SO Doc Code: CRFQ

SO Dept: 1300

SO Doc ID: STO2100000003

Published Date: 2/23/21

Close Date: 3/3/21

Close Time: 13:30

Status: Closed

Solicitation Description: Actuarial Services for Unclaimed Property

Total of Header Attachments: 1

Total of All Attachments: 1



Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
2	Actuarial consulting services	1.00000	YR	18000.000000	18000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

**Commodity Line Comments:**

**Extended Description:**

Year 1: Final Actuarial Report (Section 4.1.2.8 of the specifications)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
3	Actuarial consulting services	10.00000	HOUR	250.000000	2500.00

Comm Code	Manufacturer	Specification	Model #
80101512			

**Commodity Line Comments:**

**Extended Description:**

Additional Duties as specified in Section 4.1.6.a of the Specifications



February 25, 2021

Melissa Pettrey  
Department of Administration, Purchasing Division  
2019 Washington Street East.  
Charleston, WV 25305-0130

Re: CRFQ# 1300 STO# 2100000003

Dear Ms. Pettrey:

Sherman Actuarial Services appreciates the opportunity to offer our actuarial valuation services to the West Virginia State Treasurer. We provided the first and only actuarial report on the West Virginia Unclaimed Property reserve. As a result of that work we completed a similar project for the State of Alabama. As you may know, we also have a great deal of experience providing actuarial valuation services to Prepaid Tuition plans and over 25 public-sector retirement systems and 50 Other Postretirement Employment Benefit plans. In addition to the two Texas Tomorrow Fund programs, Alabama PACT and West Virginia Prepaid tuition program, I serve as the actuary for over 75 Public Sector Pension and OPEB plans in Rhode Island and Massachusetts.

Please note that I do not have \$1,000,000 of General Liability Insurance. It was not necessary in 2017, nor is it necessary now. This is a service only project.

We appreciate your consideration of Sherman Actuarial Services and look forward to your response to our proposal. Please give me a call at 617-429-8312 if you need any additional information or have questions on any aspect of our proposal.

Sincerely,

A handwritten signature in black ink that reads 'Daniel W. Sherman'.

Daniel W. Sherman, ASA, MAAA  
CEO and President

# **Actuarial Services For the State of West Virginia**

February 25, 2021

CRFQ# 1300 STO#2100000003 – Unclaimed Property  
Liability Actuarial Services

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# 1. EXECUTIVE SUMMARY

The West Virginia State Treasurer's Office (the "Treasurer") has issued a Request for a Proposal to provide actuarial valuation and consulting services to the West Virginia Unclaimed Property Division. The Treasurer is seeking qualified actuaries to perform actuarial analysis of the assets and liabilities of the Trust as of June 30, 2020.

## A Firm with Exceptional Credentials

In selecting a consultant to provide actuarial service, we believe that several features distinguish our firm from that of our competitors. This is a reflection of our desire to provide a higher level of service to our clients. It has been and continues to be our aim to go beyond simply providing accurate actuarial results but to offer insight into current affairs and industry innovations. Furthermore, we believe that all services should be performed in a timely manner that is responsive to the Board's needs.

**Dan Sherman**, your lead engagement manager, provided West Virginia's first analysis and report on the appropriate reserve for its Unclaimed Property. He has also been providing actuarial services to prepaid tuition plans for over 35 years. He is providing actuarial services to the State of Alabama, the State of Texas and the State of West Virginia. Dan has over 35 years of experience providing actuarial services. As the lead senior actuary, he meets the Minimum Requirements of the RFQ.

Dan's biography is included in Section 3.

**References:** Those systems that have used our services are our best salesmen. We encourage the Treasurer to call the individuals listed regarding our services, approach, and expertise.

Our response to the Treasurer's request for proposal is presented on the pages that follow.

## A. QUALIFICATIONS

### I. Business Overview

Sherman Actuarial Services, LLC was established in 2011 and is incorporated in Massachusetts. There have been no formal complaints, claims, legal actions or other proceedings filed with the regulatory agencies, administrative agencies, arbitrators, or courts by any individual or entity as a result of actuarial services provided by SAS and/or its actuaries.

### II. Summary of the Firm's Relevant Accomplishments

- 2017 Actuary for West Virginia's Unclaimed Property Division
- Actuary for the administration of prepaid tuition plans for the Massachusetts Educational Finance Authority (U. Plan), the State of Alabama (PACT), State of West Virginia Prepaid Tuition Plan, the Texas Promise Fund and the Texas Tomorrow Fund.
- Performed an actuarial audit of the Florida Prepaid Tuition program
- Actuary for 25 municipal pension plans including City of Somerville, Norfolk County, Plymouth County, Bristol County, and City of Waltham. Many of these have been clients of Dan's since 1987.
- Actuary and consultant to Worcester and Brockton for their issuance of Pension Obligation Bonds.
- Actuary and consultant for 50 post-employment benefit plans preparing GASB 74 and 75 statements.
- Frequent speaker regarding Massachusetts State Pensions before organizations such as the Massachusetts Municipal Association and the Massachusetts Association of Auditors and Accountants.

### VIII. Key Differentiators

Given the specific project requirements outlined in the Request for Proposal, we think that SAS is capable of providing the best quality service in all areas. Following are some key differentiators that set SAS apart, and above, other consulting firms as it relates to this partnership:

- **Our Experience with West Virginia's Unclaimed Property Division:** Dan Sherman, your lead engagement manager, provided the initial analysis of the appropriate reserve for the unclaimed property account.

- **Our Experience with Prepaid Tuition Plans:** Dan Sherman, your lead engagement manager, has been providing actuarial services to prepaid tuition plans for over 22 years. His experience includes the design and installation of the U.Plan for the State of Massachusetts. He is providing actuarial services to the State of Alabama, the State of Texas, State of West Virginia and the State of Nevada. Dan has over 35 years of experience providing actuarial services. As the lead senior actuary, he meets the Minimum Requirements of the RFQ.
- **Our Approach:** SAS is keenly aware of our responsibility to the Board. When we are hired, our first priority is a situation analysis. We will determine the exact scope of the need and formulate a plan to address it. While many issues surrounding Prepaid Tuition Plans are similar, the circumstances of each Plan are unique. We believe that only by listening to the client, can we provide quality results.
- **Our References:** Clients have told us that they appreciate Dan's ability to explain complex and often new concepts in layman's language. We minimize our use of actuarial jargon so that the Board can better understand the information before them. We see education as an integral part of our services to any client.

## B. APPROACH TO ENGAGEMENT

Our actuarial services for the Treasurer would consist of the following:

- Actuarial valuation of the Plan as of June 30, 2020

We will prepare a valuation report, which will include:

- present values of future obligations;
- unfunded actuarial accrued liability;
- recommended reserve forecast;
- cash flow projections for 20 years.

Our report will also include:

- Data as of the valuation date, including:
  - property by year submitted and paid
  - historic assets held;
  - historic payments to the State;
- A description of actuarial cost method, asset valuation method, actuarial assumptions and assumptions made to correct for missing or bad data; and
- A glossary of technical terms.

Our reports clear, concise and well-organized.

- Virtual Entrance Conference
- Provide a draft report by September 15, 2021
- “What-if” analysis and modelling of the Trust under various actuarial assumptions
- Respond to questions from the state’s independent auditor

## Administration and Reporting

1. We will be available throughout the term of the contract to provide assistance for questions. Our firm is built on a reputation of providing quality service and building long-term relationships. We will also make ourselves available for additional services as required or desired by the Treasurer.
2. All reports and documents pursuant to the Contract will be delivered in an electronic format and printed version. The electronic versions of our reports will be in Microsoft Excel and Word, and Adobe Acrobat PDF-format.
3. Our analysis is always based on commonly accepted methods and principals of the actuarial and accounting professions. We will prepare and maintain all charts, assumptions and backup data necessary to verify the conclusions articulated within a report or document.
4. We will provide input related to the preparation of Trust financial statements and annual reports, by working closely with, and responding quickly and fully to inquiries from the Treasurer's Office staff and the Trust's independent auditors in a manner adequate to satisfy the Treasurer's audit needs.
5. We will review, as requested, the wording of proposed changes to policy, and communicate significant findings.
6. Providing contract information from a single source, in a compatible electronic format, is the most desirable from an efficiency perspective. Likewise, asset reports from a single source are highly desirable.

## TIMELINE

As a result of our experience in performing actuarial valuations, we have developed a process that assures the Treasurer of both accurate and timely results. We will be available to present the draft results within six weeks assuming: (i) receipt of reasonably complete, usable property data, and (ii) that actuarial assumptions are agreed upon. This schedule satisfies your Performance Requirements outlined in your RFP. Our proposed summary would be as follows:

<b>Task</b>	<b>Completion</b>
Submission of data	June 15th
Establish actuarial assumptions and scope of work to be performed and goals.	June 15th
Data questions are sent to the Treasurer for review	July 1st
Assets provided and Questions answered	July 15th
Basic results available, including draft report	September 15th
Report delivered	October 30th
Exit Teleconference	November 15th

## C. REFERENCES

1. Client: Texas Tomorrow Fund  
Nature of Engagement: Actuarial Soundness reports and consulting for two programs  
Contact Person and Phone Number: Linda Fernandez, (512) 463-4863  
Other Pertinent Information: Provided soundness reports for 16 years
2. Client: Alabama PACT  
Nature of Engagement: Actuarial Soundness reports and consulting  
Contact Person and Phone Number: Daria Story (334) 242-7506  
Other Pertinent Information: Provided soundness reports for 21 years
3. Client: State of West Virginia Prepaid Plan

Nature of Engagement: Actuarial Soundness reports and consulting

Contact Person and Phone Number: Greg Curry

Other Pertinent Information: Provided soundness reports for 9 years

## 2. BIOGRAPHY

### **DANIEL W. SHERMAN, CONSULTING ACTUARY**

Daniel W. Sherman has over 35 years of experience in the employee benefits field and 26 years as the actuary to various Prepaid Tuition plans. Throughout his career, he has consulted with a very diverse clientele on actuarial and plan-design issues in connection with all types of retirement programs, including defined benefit plans, 401(k) and 403(b) plans, and 457 plans. He has given special attention to benefit issues and deferred-compensation programs of public and other non-profit employers. In addition, Dan is a member of the Town of Wakefield's Retirement Board and Finance Committee.

In addition to his role as Actuary for the largest group of Massachusetts Public Sector actuarial valuation clients served by a single actuary in the State, Dan has performed work on a variety of other projects. A list of some of the highlights is provided below.

- 2017 Actuary for the West Virginia Unclaimed Property Division.
- Actuary for the administration of prepaid tuition plans for the Massachusetts Educational Finance Authority (U. Plan), the State of Alabama (PACT), State of Nevada Prepaid Tuition Plan, State of West Virginia Prepaid Tuition Plan, the Texas Promise Fund and the Texas Tomorrow Fund.
- Performed actuarial valuations for over 50 public sector clients, including the following municipal Retiree Medical plans: Amesbury MA, Andover MA, Auburn MA, Beverly MA, Bristol County MA, Brockton MA, Cranston RI, Dedham MA, Dukes County MA, Foxborough MA, Framingham MA, GATRA, Haverhill MA, Hingham MA, Lowell MA, Lynn MA, Marblehead MA, Marlborough MA, Medford MA, Middletown RI, Needham MA, Newport RI, New Bedford MA, North Attleboro MA, Norwell MA, Norwood MA, Peabody MA, Providence RI, Quincy MA, Shrewsbury MA, Smithfield RI, Somerville MA, Springfield MA, Stoneham MA, Taunton MA, Walpole MA, Wakefield MA, Waltham MA, Watertown MA, Westport MA, Westwood MA and Worcester RTA.
- Consultant to the Massachusetts Retirement Law Commission 1987 to 1993. Major projects included an Early Retirement Study, COLA Study, Pop-Up study, Optional Retirement Program Study and 1987 Actuarial Valuation of the 106 counties, cities, towns, and agencies in the Commonwealth.
- Actuary for the cities of Springfield, Brockton, New Bedford, Newton, Somerville in Massachusetts, and Providence, Newport and Cranston in Rhode Island.
- Actuary for the Massachusetts counties of Bristol, Hampden, Norfolk, Plymouth and Worcester.

- Frequent speaker regarding Massachusetts State Pensions and GASB 45 before organizations such as the Massachusetts Municipal Association, MAAA and MGFOA.
- Assisting the State of Rhode Island with the Central Falls bankruptcy and reorganization. The work has included new pension and OPEB plan design, communications with retirees and actuarial valuations of the pension and OPEB plans for both funding and accounting.
- Actuarial valuation services for major retail firms, hospitals, and manufacturers as well as several other private employer programs.

Dan is an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries, and an Enrolled Actuary under ERISA. He earned a Bachelor of Science Degree in Mathematics and Physics from Ripon College and completed graduate study in actuarial science at the University of Nebraska.



Department of Administration  
 Purchasing Division  
 2019 Washington Street East  
 Post Office Box 50130  
 Charleston, WV 25305-0130

State of West Virginia  
 Centralized Request for Quote  
 Service - Prof

<b>Proc Folder:</b> 836406		<b>Reason for Modification:</b>	
<b>Doc Description:</b> Actuarial Services for Unclaimed Property			
<b>Proc Type:</b> Central Contract - Fixed Amt			
<b>Date Issued</b>	<b>Solicitation Closes</b>	<b>Solicitation No</b>	<b>Version</b>
2021-02-17	2021-03-03 13:30	CRFQ 1300 STO2100000003	1

**BID RECEIVING LOCATION**

BID CLERK  
 DEPARTMENT OF ADMINISTRATION  
 PURCHASING DIVISION  
 2019 WASHINGTON ST E  
 CHARLESTON WV 25305  
 US

**VENDOR**

**Vendor Customer Code:**

**Vendor Name:** Sherman Actuarial Services, LLC

**Address:** 16 High Street

**Street:**

**City:** Wakefield

**State:** MA **Country:** USA **Zip:** 01880

**Principal Contact:** Daniel Sherman

**Vendor Contact Phone:** 617-429-8312 **Extension:**

**FOR INFORMATION CONTACT THE BUYER**  
 Melissa Pettrey  
 (304) 558-0094  
 melissa.k.pettrey@wv.gov

**Vendor Signature X**  **FEIN#** 45-3658204 **DATE** 2/25/2021

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

**ADDITIONAL INFORMATION**

Request for Quotation

The West Virginia Purchasing Division is soliciting bids on behalf of the West Virginia State Treasurer's Office (STO) to establish a contract to provide actuarial consulting services to determine the appropriate amount of a reserve for its Unclaimed Property operations per specifications and terms and conditions as attached hereto.

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

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	Actuarial consulting services	1.00000	YR	17,000	17,000

Comm Code	Manufacturer	Specification	Model #
80101512			

**Extended Description:**

Year 1: Draft Actuarial Report (Section 4.1.2.7 of the specifications)

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

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
2	Actuarial consulting services	1.00000	YR	1,000	1,000

Comm Code	Manufacturer	Specification	Model #
80101512			

**Extended Description:**

Year 1: Final Actuarial Report (Section 4.1.2.8 of the specifications)

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

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
3	Actuarial consulting services	10.00000	HOUR	250	2500

Comm Code	Manufacturer	Specification	Model #
80101512			

**Extended Description:**  
Additional Duties as specified in Section 4.1.6.a of the Specifications

SCHEDULE OF EVENTS		
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<u>Line</u>	<u>Event</u>	<u>Event Date</u>
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REQUEST FOR QUOTATION  
CRFQ STO2100000003  
Actuarial Services

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**9. MISCELLANEOUS:**

**9.1 Contract Manager:** During its performance of this Contract, Vendor must designate and maintain a primary contract manager responsible for overseeing Vendor's responsibilities under this Contract. The Contract manager must be available during normal business hours to address any customer service or other issues related to this Contract. Vendor should list its Contract manager and his or her contact information below.

**Contract Manager:** Daniel Sherman

**Telephone Number:** 617-429-8312

**Fax Number:** 781-300-7784

**Email Address:** dan@shermanactuary.com

**DESIGNATED CONTACT:** Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

Daniel Sherman, CEO  
(Name, Title)  
Daniel Sherman, CEO  
16 High Street, Wakefield MA 01880  
(Address)  
617-429-8312 / 781-300-7784  
(Phone Number) / (Fax Number)  
dan@shermanactuary.com  
(email address)

**CERTIFICATION AND SIGNATURE:** By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that I am authorized by the vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

Sherman Actuarial Services, LLC  
(Company)

Daniel Sherman, CEO  
(Authorized Signature) (Representative Name, Title)

Daniel Sherman, CEO  
(Printed Name and Title of Authorized Representative)

2/23/2021  
(Date)

617-429-8312 / 781-300-7784  
(Phone Number) (Fax Number)

**REQUEST FOR QUOTATION  
CRFQ STO21  
Actuarial Services**

**EXHIBIT A – PRICING PAGE**

Vendor should complete this Pricing Page and submit it with its bid response. Vendor shall complete the Pricing Page by entering a Cost per Year/Task for the Basic Services of the Actuarial Study. All fees must be inclusive of this rate as no separate costs will be reimbursed.

Vendor must also propose an hourly fee for any additional related services to be agreed upon by the STO and the Vendor and added per a contract Change Order. The Additional Duties' quantities provided are general estimates only and shall only be used for evaluation purposes. The STO makes no guarantee to the actual quantity of hours that will be required. The hourly rate for these services must be all inclusive as no separate costs will be reimbursed.

ITEM	DESCRIPTION	UNIT – YEAR/TASK	COST PER YEAR/UNIT	TOTAL COST (YEAR ONE)
1	Actuarial Report (Per Section 4.1.2) – Year 1	1	\$ 18,000	\$ 18,000
2	Additional Duties as specified in Section 4.1.6.a of the Specifications	20 hours (Estimate)	\$ 250/hr, \$5,000	\$ 250 / hr, \$5,000
<b>TOTAL BID AMOUNT FOR YEAR ONE</b>				<b>\$ 23,000</b>

**Note: Evaluation and initial award will be based on fees proposed for Year 1.**

**Please provide the proposed fees for Optional Renewals, Years 2 – 4 as well.**

ITEM	DESCRIPTION	UNIT – YEAR/TASK	COST PER YEAR/UNIT	TOTAL COST
3	Actuarial Report (Per Section 4.1.2) – YEAR 2	1	\$ 18,000	\$ 18,000
4	Actuarial Report (Per Section 4.1.2) – YEAR 3	1	\$ 18,000	\$ 18,000
5	Actuarial Report (Per Section 4.1.2) – YEAR 4	1	\$ 18,000	\$ 18,000

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**EXHIBIT B**  
**REFERENCES**

**Vendor Name:** Sherman Actuarial Services, LLC

**REFERENCES**

1. **Client:** West Virginia State Treasurer  
**Nature of Engagement:** Prepaid Tuition Plan, 2018 Unclaimed Property  
**Contact Person and Phone Number:** Greg Curry, Christina Merbedone-Byrd  
**Other Pertinent Information:** \_\_\_\_\_
  
2. **Client:** Texas Tomorrow Fund  
**Nature of Engagement:** Actuarial Soundness reports and consulting  
**Contact Person and Phone Number:** Linda Fernandez, (512) 463-4863  
**Other Pertinent Information:** Provided soundness reports for 16 years
  
3. **Client:** Alabama PACT  
**Nature of Engagement:** Actuarial Soundness reports and consulting  
**Contact Person and Phone Number:** Daria Story (334) 242-7506  
**Other Pertinent Information:** Provided soundness reports for 17 years

**EXHIBIT C**

**WEST VIRGINIA STATE TREASURER'S OFFICE  
NON-EMPLOYEE  
CONFIDENTIALITY / NON-DISCLOSURE AGREEMENT**

I am the person (Recipient) named at the end of this Confidentiality / Non-Disclosure Agreement (Agreement), who may have access to information of the West Virginia State Treasurer's Office (STO) that may be considered confidential. I acknowledge and agree that:

1. Certain matters may be disclosed to me that should remain confidential or proprietary;
2. Confidential Data includes any information residing on STO Information Resources; all data, materials, products, technology, computer programs, specifications, manuals, business plans, records, software, financial information, and other information disclosed or submitted, orally, in writing, graphically, machine recognizable, or by any other media, to me that is stamped "confidential," "proprietary" or with a similar legend; or that I have been informed is Confidential Data or proprietary information;
3. Confidential Data does not include any data, information or device that is:
  - in my possession from another source without restrictions on use or disclosure;
  - independently developed by me;
  - available without breach of this Agreement; or
  - produced or disclosed pursuant to applicable law, rule, regulation or court order;
4. I shall not disclose or use the Confidential Data in a manner in violation of this Agreement without the express written consent of the State Treasurer or Assistant State Treasurer;
5. I shall not disclose or use the Confidential Data in a manner that violates any law;
6. I will hold in strict confidence anything that is considered Confidential Data or proprietary within the meaning of this Agreement;
7. I shall not disclose to any person not specifically authorized to receive, have or view any Confidential Data or proprietary information;
8. disclosure or unauthorized use of any Confidential Data or proprietary information will cause irreparable harm and loss to the STO and may violate various laws of the State of West Virginia and the United States;
9. the STO may take whatever steps it considers appropriate to protect its Confidential Data, and in the event I disclose or use, or permit any disclosure or use of, any Confidential Data without authorization from the State Treasurer or Assistant State Treasurer, such steps may include termination of any agreement or arrangement under which I work;
10. I shall not use any Confidential Data as a basis upon which to develop or have another entity develop any product or service without the express written consent of the State Treasurer or Assistant State Treasurer; and
11. I will report, in writing, any unauthorized use or disclosure of the Confidential Data of which I become aware.

**WITNESS THE FOLLOWING SIGNATURES:**

(STO)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(Recipient)

Signature: Daniel Sherman

Name: Daniel Sherman

Title: CEO

Date: 2/23/2021

STATE OF WEST VIRGINIA  
Purchasing Division

# PURCHASING AFFIDAVIT

**CONSTRUCTION CONTRACTS:** Under W. Va. Code § 5-22-1(i), the contracting public entity shall not award a construction contract to any bidder that is known to be in default on any monetary obligation owed to the state or a political subdivision of the state, including, but not limited to, obligations related to payroll taxes, property taxes, sales and use taxes, fire service fees, or other fines or fees.

**ALL CONTRACTS:** Under W. Va. Code §5A-3-10a, no contract or renewal of any contract may be awarded by the state or any of its political subdivisions to any vendor or prospective vendor when the vendor or prospective vendor or a related party to the vendor or prospective vendor is a debtor and: (1) the debt owed is an amount greater than one thousand dollars in the aggregate; or (2) the debtor is in employer default.

**EXCEPTION:** The prohibition listed above does not apply where a vendor has contested any tax administered pursuant to chapter eleven of the W. Va. Code, workers' compensation premium, permit fee or environmental fee or assessment and the matter has not become final or where the vendor has entered into a payment plan or agreement and the vendor is not in default of any of the provisions of such plan or agreement.

**DEFINITIONS:**

"Debt" means any assessment, premium, penalty, fine, tax or other amount of money owed to the state or any of its political subdivisions because of a judgment, fine, permit violation, license assessment, defaulted workers' compensation premium, penalty or other assessment presently delinquent or due and required to be paid to the state or any of its political subdivisions, including any interest or additional penalties accrued thereon.

"Employer default" means having an outstanding balance or liability to the old fund or to the uninsured employers' fund or being in policy default, as defined in W. Va. Code § 23-2c-2, failure to maintain mandatory workers' compensation coverage, or failure to fully meet its obligations as a workers' compensation self-insured employer. An employer is not in employer default if it has entered into a repayment agreement with the Insurance Commissioner and remains in compliance with the obligations under the repayment agreement.

"Related party" means a party, whether an individual, corporation, partnership, association, limited liability company or any other form or business association or other entity whatsoever, related to any vendor by blood, marriage, ownership or contract through which the party has a relationship of ownership or other interest with the vendor so that the party will actually or by effect receive or control a portion of the benefit, profit or other consideration from performance of a vendor contract with the party receiving an amount that meets or exceeds five percent of the total contract amount.

**AFFIRMATION:** By signing this form, the vendor's authorized signer affirms and acknowledges under penalty of law for false swearing (W. Va. Code §61-5-3) that: (1) for construction contracts, the vendor is not in default on any monetary obligation owed to the state or a political subdivision of the state, and (2) for all other contracts, that neither vendor nor any related party owe a debt as defined above and that neither vendor nor any related party are in employer default as defined above, unless the debt or employer default is permitted under the exception above.

**WITNESS THE FOLLOWING SIGNATURE:**

Vendor's Name: Sherman Actuarial Services, LLC

Authorized Signature: *Daniel Sherman* Date: 2/24/2021

State of Massachusetts

County of Middlesex, to-wit:

Taken, subscribed, and sworn to before me this 24<sup>th</sup> day of February, 2021

My Commission expires February 18, 2024.

AFFIX SEAL HERE



NOTARY PUBLIC

*Ruth A. Blake*

**ADDENDUM ACKNOWLEDGEMENT FORM**  
**SOLICITATION NO.:**

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 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 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.

Sherman Actuarial Services, LLC  
Company

*David Thomas*  
Authorized Signature

2/23/2021  
Date

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