



West Virginia Purchasing Division

2019 Washington Street, East
Charleston, WV 25305
Telephone: 304-558-2306
General Fax: 304-558-6026
Bid Fax: 304-558-3970

The following documentation is an electronically-submitted vendor response to an advertised solicitation from the *West Virginia Purchasing Bulletin* within the Vendor Self-Service portal at ***wvOASIS.gov***. As part of the State of West Virginia's procurement process, and to maintain the transparency of the bid-opening process, this documentation submitted online is publicly posted by the West Virginia Purchasing Division at ***WVPurchasing.gov*** with any other vendor responses to this solicitation submitted to the Purchasing Division in hard copy format.

Header @ 1

[List View](#)

General Information

[Contact](#)

[Default Values](#)

[Discount](#)

[Document Information](#)

Procurement Folder: 296812

Procurement Type: Central Contract - Fixed Amt

Vendor ID:

Legal Name: SHERMAN ACTUARIAL SERVICES LLC

Alias/DBA: DANIEL W SHERMAN

Total Bid: \$26,500.00

Response Date:

Response Time:

SO Doc Code: CRFQ

SO Dept: 1300

SO Doc ID: STO1700000004

Published Date: 4/27/17

Close Date: 5/4/17

Close Time: 13:30

Status: Closed

Solicitation Description:

Total of Header Attachments: 1

Total of All Attachments: 1

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
1	Actuarial consulting services	1.00000	EA	\$3,000.000000	\$3,000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description : On-Site Entrance Conference (4.1.1)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
2	Actuarial consulting services	1.00000	EA	\$20,000.000000	\$20,000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description : Actuarial Report (4.1.2)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
3	Actuarial consulting services	1.00000	EA	\$500.000000	\$500.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description : Physical and Electronic Copies of Work Papers (4.1.2.7)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
4	Actuarial consulting services	1.00000	EA	\$500.000000	\$500.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description : One (1) Exit Teleconference (4.1.1)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
5	Actuarial consulting services	10.00000	HOUR	\$250.000000	\$2,500.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description : Hourly Rate for Additional Services as specified in Section 4.1.6.a and Section 4.1.6.b. The hourly rate for this commodity line will be the unit price for the additional duties as specified in Sections 4.1.6.a and 4.1.6.b. See pricing page.



April 28, 2017

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

Re: CRFQ# STO# 1700000004

Dear Ms. Lyle:

Sherman Actuarial Services appreciates the opportunity to offer our actuarial valuation services to the West Virginia State Treasurer. As you may know, we 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.

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

April 28, 2017

CRFQ# STO#1700000004 – 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, 2017.

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, has 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

- 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 43 and 45 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 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, 2017

We will prepare a valuation report, which will include:

- present values of future obligations;
- unfunded actuarial accrued liability;
- cash flow projections.

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.

- Participate in an onsite entrance conference
- Provide a draft report by December 15, 2017
- “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:

Task	Completion
Submission of data	August 15th
Establish actuarial assumptions and scope of work to be performed and goals.	August 15th
Data questions are sent to the Treasurer for review	September 1st
Assets provided and Questions answered	September 15th
Basic results available, including draft report	December 15th
Report delivered	April 30th
Exit Teleconference	June 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 12 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 17 years
3. Client: State of West Virginia Prepaid Plan

Nature of Engagement: Actuarial Soundness reports and consulting

Contact Person and Phone Number: Tazuer Smith

Other Pertinent Information: Provided soundness reports for 5 years

2. BIOGRAPHY

DANIEL W. SHERMAN, CONSULTING ACTUARY

Daniel W. Sherman has over 35 years of experience in the employee benefits field and 22 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.

- 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.



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

State of West Virginia
 Request for Quotation
 14 - Financial

Proc Folder: 296812

Doc Description: Addendum No. 1 - UP Actuarial Services

Proc Type: Central Contract - Fixed Amt

Date Issued	Solicitation Closes	Solicitation No	Version
2017-04-27	2017-05-04 13:30:00	CRFQ 1300 STO1700000004	2

BID RECEIVING LOCATION

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

VENDOR

Vendor Name, Address and Telephone Number:
 Sherman Actuarial Services LLC
 10 High Street
 Wakefield MA 01880
 617-429-8312

FOR INFORMATION CONTACT THE BUYER

Tara Lyle
 (304) 558-2544
 tara.l.yyle@wv.gov

Signature X *David Sherman* FEIN # DATE *4/28/17*

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

ADDITIONAL INFORMATION:

Addendum No. 1 - to provide responses to vendor questions. See attached pages. The bid opening remains on 05/04/2017 at 1:30 pm.

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV25304	CHARLESTON	WV 25304
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	Actuarial consulting services	1.00000	EA	3,000.00	9,000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description :
On-Site Entrance Conference (4.1.1)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV25304	CHARLESTON	WV 25304
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
2	Actuarial consulting services	1.00000	EA	20,000.	60,000.

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description :
Actuarial Report (4.1.2)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV25304	CHARLESTON	WV 25304
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
3	Actuarial consulting services	1.00000	EA	500	1,500

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description :

Physical and Electronic Copies of Work Papers (4.1.2.7)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV25304	CHARLESTON	WV 25304
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
4	Actuarial consulting services	1.00000	EA	500.00	1,500.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description :

One (1) Exit Teleconference (4.1.1)

INVOICE TO		SHIP TO	
WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE		WEST VIRGINIA STATE TREASURERS OFFICE 322 70TH ST SE	
CHARLESTON	WV25304	CHARLESTON	WV 25304
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
5	Actuarial consulting services	10.00000	HOUR	2,500.	7,500.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description :

Hourly Rate for Additional Services as specified in Section 4.1.6.a and Section 4.1.6.b. The hourly rate for this commodity line will be the unit price for the additional duties as specified in Sections 4.1.6.a and 4.1.6.b. See pricing page.

SCHEDULE OF EVENTS

Line	Event	Event Date
1	Technical questions due by 4:00 pm	2017-04-26

STO1700000004	Document Phase Draft	Document Description Addendum No. 1 - UP Actuarial Services	Page 4 of 4
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ADDITIONAL TERMS AND CONDITIONS

See attached document(s) for additional Terms and Conditions

SOLICITATION NUMBER: CRFQ STO1700000004
Addendum Number: 1

The purpose of this addendum is to modify the solicitation identified as CRFQ STO1700000004 (“Solicitation”) to reflect the change(s) identified and described below.

Applicable Addendum Category:

- Modify bid opening date and time
- 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

Description of Modification to Solicitation:

1. Responses to vendor questions attached.
2. The bid opening remains on 05/04/2017 at 1:30 pm.

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.

ATTACHMENT A
ADDENDUM NO. 1 - CRFQ STO1700000004

QUESTIONS:

- Q1: Who was the last consulting firm that performed the work?
- A1: This is the first time the STO is bidding for these services. As a result, we cannot provide any of the information requested.
- Q2: How long have the current actuaries been providing their service?
- A2: This is the first time the STO is bidding for these services. As a result, we cannot provide any of the information requested.
- Q3: What were the annual fees charged and the terms of the contract?
- A3: This is the first time the STO is bidding for these services. As a result, we cannot provide any of the information requested.
- Q4: Has the scope of the work changed since the work was done?
- A4: This is the first time the STO is bidding for these services. As a result, we cannot provide any of the information requested.
- Q5: Can we get a copy of the most recent actuarial report?
- A5: This is the first time the STO is bidding for these services. As a result, we cannot provide any of the information requested.
- Q6: Can we get a copy of the proposal of the last successful bidder?
- A6: This is the first time the STO is bidding for these services. As a result, we cannot provide any of the information requested.
- Q7: Are Fellows of the Casualty Actuarial Society (CAS) allowed to render the services in the RFQ? CAS is the organization for actuaries focusing on Property and Casualty insurance.
- A7: Fellows of the Casualty Actuarial Society (CAS) are allowed to render the services in the RFQ as long as they meet all of the mandatories including Section 3.3.1.

OTHER INFORMATION:

1. The bid opening remains on 05/04/2017 at 1:30 pm.

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: CRFO STO1700000004

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 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 Sherman
Authorized Signature

4/28/17
Date

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

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

(Printed Name and Title) 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)

4/28/2017

(Date)

617-429-8312 / 781-300-7784

(Phone Number) (Fax Number)

STATE OF WEST VIRGINIA
Purchasing Division

PURCHASING AFFIDAVIT

MANDATE: 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 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: *David Sherman* Date: 4/28/17

State of Massachusetts

County of Middlesex, to-wit:

Taken, subscribed, and sworn to before me this 28 day of April, 2017.

My Commission expires 5-11, 2018.

AFFIX SEAL HERE

NOTARY PUBLIC

Guadalupe Garcia
Purchasing Affidavit (Revised 08/01/2015)



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 the 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 its 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: 4/28/2017

CRFQ STO170000004 - EXHIBIT A - PRICING PAGE

Vendor Name: Sherman Actuarial Services, LLC

Contact Name: Daniel Sherman

Phone Number: 617-429-8312

Email Address: Dan@ShermanActuary.com

Vendor Signature: *Daniel Sherman*

Vendor shall complete this Pricing Page and submit it with its bid. Vendor shall complete the Pricing Page by entering a Cost per Unit for the Actuarial Study. Vendor must also propose an hourly fee for any additional related services to be agreed upon by the STO and the Vendor. The 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.

All fees to include any travel expense by Vendor as no such costs will be paid by the Agency separately.

ITEM	DESCRIPTION	UNIT	COST PER UNIT (Year One-Three)	TOTAL COST (Year One-Three)
1	On-Site Entrance Conference (Section 4.1.3 of the specifications)	1 each	\$ 3,000.00 -	\$ 9,000.00 -
2	Actuarial Report (Section 4.1.2 of the specifications)	1 each/job	\$ 20,000.00 -	\$ 60,000.00 -
3	Physical and Electronic Copies of Work Papers (Section 4.1.2.7)	1 each/job	\$ 500.00 -	\$ 1,500.00 -
4	One (1) Exit Teleconference (4.1.1)	1 each	\$ 500.00 -	\$ 1,500.00 -
5	Additional Duties as specified in Section 4.1.6.a of the Specifications	10 hours (Estimate)	\$ 2,500.00 -	\$ 7,500.00 -
6	Additional Duties as specified in Section 4.1.6.b of the Specifications	20 hours (Estimate)	\$ 5,000.00 -	\$ 15,000.00 -
TOTAL OVERALL COST:				\$94,500.00