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12465 WARWICK BOULEVARD • NEWPORT NEWS, VIRGINIA 23606-3041

November 19, 2021

**NOTICE OF INTENT TO AWARD
RFP #008-0-2022/DSD**

To All Offerors:

Please be advised that Newport News Public Schools (NNPS) has completed the evaluation of proposals for the Tax Deferred Annuity and Financial Advisory Services under Request for Proposal (RFP) #008-0-2022/DSD. CAPTRUST was determined to be the most fully qualified and suitable provider for NNPS. It is the intention of NNPS to award a contract to CAPTRUST, effective January 1, 2022.

On behalf of Newport News Public Schools (NNPS), I would like to thank you for your interest in providing Tax Deferred Annuity and Financial Advisory Services and your participation in the RFP process.

Sincerely,

Dianne S. Davis

Dianne S. Davis
Procurement Manager
Newport News Public Schools



REQUEST FOR PROPOSALS

Newport News Public Schools

ISSUING OFFICE:

DATE: September 15, 2021

PURCHASING DEPARTMENT
12465 WARWICK BOULEVARD
NEWPORT NEWS, VA 23606-3041
TELEPHONE: (757) 591-4525
FAX: (757) 591-4634

Attention of Offeror is Directed to Section
2.2-4367 to 2.2-4377 Code of Virginia
(Ethics in Public Contracting)

RFP ITEM NO. 008-0-2022/DSD
PROCUREMENT OFFICER Dianne S Davis
CLOSING DATE October 8, 2021
CLOSING TIME 2:00 PM EST
PREPROPOSAL CONFERENCE Non-Mandatory (virtual) N/A

SEALED PROPOSALS will be received in the Issuing Office above until Closing Date and Closing Time as specified in this solicitation including any addenda issued by this office. Newport News Public Schools is not responsible for late delivery by U.S. Postal mail or other couriers. All inquiries for information regarding this Request for Proposal are to be directed to the Issuing Office as defined herein.

COMMODITY: Employee Benefits Consulting **NIGP CODE:** 91840

PLEASE FILL IN OFFEROR'S NAME & ADDRESS
IN THE SPACES PROVIDED BELOW:

THIS IS NOT AN ORDER

THE SCHOOL BOARD OF THE CITY OF NEWPORT NEWS, HEREAFTER REFERRED TO AS NEWPORT NEWS PUBLIC SCHOOLS (NNPS), RESERVES THE RIGHT TO ACCEPT OR REJECT ANY AND ALL PROPOSALS IN WHOLE OR IN PART AND WAIVE ANY INFORMALITIES IN THE COMPETITIVE NEGOTIATIONS PROCESS. FURTHER, NNPS RESERVES THE RIGHT TO ENTER INTO ANY CONTRACT DEEMED TO BE IN ITS BEST INTEREST. THE ENTIRE CONTENTS OF THE REQUEST FOR PROPOSALS, ANY ADDENDA, OFFEROR'S PROPOSAL AND NEGOTIATED CHANGES SHALL BE INCORPORATED BY REFERENCE INTO ANY RESULTING CONTRACT.

NNPS DOES NOT DISCRIMINATE AGAINST FAITH-BASED ORGANIZATIONS.

DESCRIPTION OF GOODS/SERVICES

Tax Deferred Annuity and Financial Advisory Services

ACKNOWLEDGE RECEIPT OF ADDENDUM: #1 ___ #2 ___ #3 ___ #4 ___ (Please Initial)

IN COMPLIANCE WITH THIS SOLICITATION AND TO ALL THE CONDITIONS IMPOSED HEREIN, THE UNDERSIGNED AGREES TO PERFORM ANY CONTRACT AWARDED AS A RESULT OF THIS SOLICITATION. THE FOLLOWING SECTION SHALL BE SIGNED BY AN AGENT AUTHORIZED TO BIND THE COMPANY. FAILURE TO EXECUTE THIS PORTION MAY RESULT IN PROPOSAL REJECTION.

Authorized Agent:

_____ Signature

_____ Type or Print Name

_____ Email Address

_____ Telephone Number

_____ Fax Number

_____ Company FEI/FIN#

ENCLOSURES

ANTI-COLLUSION/NONDISCRIMINATION/DRUG-FREE WORKPLACE REQUIREMENTS

ANTI-COLLUSION CLAUSE:

IN THE PREPARATION AND SUBMISSION OF THIS PROPOSAL, SAID OFFEROR DID NOT EITHER DIRECTLY OR INDIRECTLY ENTER INTO ANY COMBINATION OR ARRANGEMENT WITH ANY PERSON, FIRM OR CORPORATION, OR ENTER INTO ANY AGREEMENT, PARTICIPATE IN ANY COLLUSION, OR OTHERWISE TAKE ANY ACTION IN VIOLATION OF THE SHERMAN ACT (15 U.S.C. SECTION 1), SECTIONS 59.1-9.1 THROUGH 59.1-9.17 OR SECTIONS 59.1-68.6 THROUGH 59.1-68.8 OF THE CODE OF VIRGINIA.

THE UNDERSIGNED OFFEROR HEREBY CERTIFIES THAT THIS AGREEMENT, OR ANY CLAIMS RESULTING THEREFROM, IS NOT THE RESULT OF, OR AFFECTED BY, ANY ACT OF COLLUSION WITH, OR ANY ACT OF, ANOTHER PERSON OR PERSONS, FIRM OR CORPORATION ENGAGED IN THE SAME LINE OF BUSINESS OR COMMERCE; AND, THAT NO PERSON ACTING FOR, OR EMPLOYED BY, NNPS HAS AN INTEREST IN, OR IS CONCERNED WITH, THIS PROPOSAL; AND, THAT NO PERSON OR PERSONS, FIRM OR CORPORATION OTHER THAN THE UNDERSIGNED, HAVE, OR ARE, INTERESTED IN THIS PROPOSAL.

DRUG-FREE WORKPLACE:

DURING THE PERFORMANCE OF THIS CONTRACT, THE SUCCESSFUL OFFEROR AGREES TO (I) PROVIDE A DRUG-FREE WORKPLACE FOR THE SUCCESSFUL OFFEROR'S EMPLOYEES; (II) POST IN CONSPICUOUS PLACES, AVAILABLE TO EMPLOYEES AND APPLICANTS FOR EMPLOYMENT, A STATEMENT NOTIFYING EMPLOYEES THAT THE UNLAWFUL MANUFACTURE, SALE, DISTRIBUTION, DISPENSATION, POSSESSION, OR USE OF A CONTROLLED SUBSTANCE OR MARIJUANA IS PROHIBITED IN THE SUCCESSFUL OFFEROR'S WORKPLACE AND SPECIFYING THE ACTIONS THAT WILL BE TAKEN AGAINST EMPLOYEES FOR VIOLATIONS OF SUCH PROHIBITION; (III) STATE IN ALL SOLICITATIONS OR ADVERTISEMENTS FOR EMPLOYEES PLACED BY OR ON BEHALF OF THE SUCCESSFUL OFFEROR THAT THE SUCCESSFUL OFFEROR MAINTAINS A DRUG-FREE WORKPLACE; AND (IV) INCLUDE THE PROVISIONS OF THE FOREGOING CLAUSES IN EVERY SUBCONTRACT OR PURCHASE ORDER OF OVER \$10,000, SO THAT THE PROVISIONS WILL BE BINDING UPON EACH SUSUCCESSFUL OFFEROR OR VENDOR.

FOR THE PURPOSE OF THIS SECTION, "DRUG-FREE WORKPLACE" MEANS A SITE FOR THE PERFORMANCE OR WORK DONE IN CONNECTION WITH A SPECIFIC CONTRACT AWARDED TO A SUCCESSFUL OFFEROR IN ACCORDANCE WITH FEDERAL LAW, THE EMPLOYEES OF WHOM ARE PROHIBITED FROM ENGAGING IN THE UNLAWFUL MANUFACTURE, SALE, DISTRIBUTION, DISPENSATION, POSSESSION OR USE OF ANY CONTROLLED SUBSTANCE OR MARIJUANA DURING THE PERFORMANCE OF THE CONTRACT.

EMPLOYMENT DISCRIMINATION BY THE SUCESFUL OFFEROR SHALL BE PROHIBITED:

1. DURING THE PERFORMANCE OF THIS CONTRACT, THE SUCCESSFUL OFFEROR AGREES AS FOLLOWS:
 - a. THE OFFEROR, SHALL NOT DISCRIMINATE AGAINST ANY EMPLOYEE OR APPLICANT FOR EMPLOYMENT BECAUSE OF RACE, RELIGION, COLOR, SEX, NATIONAL ORIGIN, AGE, DISABILITY, OR ANY OTHER BASIS PROHIBITED BY STATE LAW RELATING TO DISCRIMINATION IN EMPLOYMENT, EXCEPT WHERE THERE IS A BONA FIDE OCCUPATIONAL QUALIFICATION REASONABLY NECESSARY TO THE NORMAL OPERATION OF THE SUCCESSFUL OFFEROR. THE SUCCESSFUL OFFEROR AGREES TO POST IN CONSPICUOUS PLACES, AVAILABLE TO EMPLOYEES AND APPLICANTS FOR EMPLOYMENT, NOTICES SETTING FORTH THE PROVISIONS OF THIS NONDISCRIMINATION CLAUSE.
 - b. THE SUCCESSFUL OFFEROR, IN ALL SOLICITATIONS OR ADVERTISEMENTS FOR EMPLOYEES PLACED BY OR ON BEHALF OF THE SUCCESSFUL OFFEROR, SHALL STATE THAT SUCH SUCCESSFUL OFFEROR IS AN EQUAL OPPORTUNITY EMPLOYER.
 - c. NOTICES, ADVERTISEMENTS, AND SOLICITATIONS PLACED IN ACCORDANCE WITH FEDERAL LAW, RULE OR REGULATION SHALL BE DEEMED SUFFICIENT FOR THE PURPOSE OF MEETING THE REQUIREMENTS OF THIS SECTION.
2. THE SUCCESSFUL OFFEROR WILL INCLUDE THE PROVISIONS OF THE FOREGOING PARAGRAPHS A, B, AND C IN EVERY SUBCONTRACT OR PURCHASE ORDER OF OVER \$10,000, SO THAT THE PROVISIONS WILL BE BINDING UPON EACH SUBCONTRACTOR OR VENDOR.

Name and Address of OFFEROR: _____ Date: _____ Authorized Signature _____
 Printed Name: _____ Title: _____
 Phone Number: _____ Fax Number: _____
 Email Address: _____

Federal Tax Identification Number/Social Security Number: _____

Is Offeror a "minority" business? Yes No If yes, please indicate the "minority" classification below:
 African American Hispanic American American Indian Eskimo Asian American Aleut Other; Please Explain:
 Is Offeror Woman Owned? Yes No
 Is Offeror a Small Business? Yes No
 Is Offeror a Faith-Based Organization? Yes No

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PURPOSE

The purpose of this RFP is to solicit sealed proposals from qualified Independent Investment Consultants properly licensed to provide consulting services in the Commonwealth of Virginia to provide services related to the implementation of the proposed Internal Revenue Code Section 403(b), 457(b), and certain administration functions related to the 403(b) and 457(b) plans selected for Newport News Public Schools (NNPS) employees.

The Consultant shall provide quarterly reviews and reports throughout the year to ensure that employees have access to adequate and optimal investment choices based on any plan and/or fee modifications by NNPS 403(b) and 457(b) plan providers or additional IRS code revisions that may take place during the year.

BACKGROUND

Based on the Commonwealth of Virginia Department of Education's (DOE) 2020-2021 Fall Membership Report, NNPS is the ninth largest school division in the Commonwealth with approximately 27,118 students. NNPS is an urban school system educating children in 3 early childhood centers, 24 elementary schools, 8 middle schools, and 6 high schools. NNPS also provides programs for at-risk students in addition to special education programs. A listing of NNPS and its locations may be accessed via NNPS' official web site at <http://sbo.nn.k12.va.us/schools>. NNPS employees approximately 6,000 employees in a variety of educational, managerial, professional, technical, clerical, service and maintenance positions.

The current plan NNPS offers employees and the current 403(b) and 457(b) provider is listed below. Contributions to these plans are payroll deducted for employees and sent directly to the Plan Provider by NNPS.

The provider of services under this contract will work closely with the NNPS Human Resources Department, Purchasing Department, and NNPS Supplemental Retirement Review Committee.

NNPS may add to the Scope of Work or make changes in the Scope of Work to include services of a similar nature with those specified in the initial contract. The change and price of change will be mutually agreed upon by the NNPS Purchasing Agent and Provider by means of a change order/purchase order to the contract.

NNPS is currently working with one (1) firm that offers 403(b) and 457(b) programs to employees and accepts new customers. Approximately 1250 participants are now enrolled in Empower with assets of \$34,133,223 403(b) and \$1,056,753 457(b) as of 8/3/21.

STATEMENT OF NEEDS

A. General Requirements:

- a. Contractor must be license to do business in the Commonwealth of Virginia.
- b. Contractor must be experienced in designing and implementing 401(b) and 457(b) programs and investment consulting for public sector organizations.
- c. Contractor must have availability to all personnel disciplines required to provide the resources, knowledge, and experience in areas of retirement plans and annuities and provide cost-effective solutions and an unbiased perspective in these areas.
- d. Contractor will be responsible for the following:

Reviewing current tax deferred annuity programs;

Developing and evaluating employee surveys;
Assisting in preparing the requirements and specifications for RFP solicitation documents;
Assisting in the evaluation of proposals from investment plan providers, providing recommendations for selection, and assisting in plan implementation, including employee enrollment meetings;
Providing contract and document reviews, when necessary;
Providing employee communications, as directed, by NNPS; and
Upon invoice submission, provide a detailed report describing the projects performed and the itemization of costs requested by the invoice.

Specific Requirements

- a. Provide education regarding new IRS regulations relating to 403(b) and 457(b) plans to a cross-functional NNPS team of employees acting as the evaluation committee for annuity plans.
- b. Facilitate discussions of evaluation committee members leading to design of desired 403(b) and 457(b) plan features which meet the requirements for the new IRS regulations.
- c. Produce 403(b) and 457(b) plan documents which meet IRS requirements and reflect the plan features as determined by the evaluation committee.
- d. Work with NNPS Contract Administrator in the design of the requirements for the RFP for NNPS employee solicitation of vendors to provide investment product and/or administration services for 403(b) and 457(b) plans, as well as work with the NNPS Purchasing Department during the solicitation and evaluation stages of the procurement.
- e. Participate in pre-proposal conferences for the investment plan/annuity solicitation.
- f. Assist evaluation committee in the evaluation of proposals received from investment plan providers and provide recommendations to the Purchasing Department on the proposal finalists to provide oral presentations prior to award of investment products and/or administration contract(s).
- g. Participate in the presentation sessions with proposal finalists and consult with the Purchasing Department and evaluation committee on its assessment of presentations.
- l. Assist NNPS in working with the selected investment vendor(s) in adoption of plan documents, development of participant education materials, enrollment meetings and plan administration procedures.
- h. Assists the Contract Administrator in the periodic monitoring of the performance of investment vendor(s) and their investment products and administration to insure performance and compliance with contract requirements and federal codes and standards.
- i. Prior to the end of each investment plan contract, assess the present plan(s) to determine if investments and costs/or fees are adequate and competitive with other investment products in the market.
- j. Keep abreast of current events related to investment product and administration and advise NNPS immediately on changes or proposed changes in related federal and state regulations. Upon request, the consultant will provide a study of current investment programs which will include analysis of such areas as administrative efficiency, plan costs, issues related to legal compliance, and survey employees, if necessary.
- k. Work with NNPS Purchasing Department and assist in the development of specifications for investment-related solicitations, in accordance with NNPS Purchasing procedures. During the competitive procurement of benefit programs, Contractor will be required to work directly with the Purchasing Department and act a advisor to the Purchasing Department during the process, providing expertise in the interpretation of proposals received, assist in the evaluation of proposals, and provide recommendations for award to Purchasing, based on its expertise and evaluation results.

SPECIAL INSTRUCTIONS TO THE OFFEROR

A. Definitions:

Issuing Office:

Wherever used in this Request for Proposal, Issuing Office will be:

Dianne S Davis, Procurement Manager
Newport News Public Schools, Purchasing Department
12465 Warwick Boulevard
Newport News, VA 23606
Phone: (757) 591-4516
Fax: (757) 591-4593
Email: dianne.davis@nn.k12.va.us

NNPS Contract Administrator:

JoAnn Armstrong, Supervisor of Compensation & Benefits
Newport News Public Schools, Human Resources Department
12507 Warwick Boulevard
Newport News, VA 23606
Phone: (757) 881-5061 ext. 11112
Email: joann.armstrong@nn.k12.va.us

B. Contact with NNPS Staff, Representatives, and/or Agents:

Direct contact with NNPS staff, representatives, and/or agents other than Purchasing Department staff on the subject of this RFP or any subject related to this RFP is expressly prohibited except with the prior knowledge and permission of the Purchasing Agent.

C. Offerors of Record:

Offerors receiving a copy of this RFP from a source other than the Issuing Office via www.eva.virginia.gov must contact the Issuing Office and provide Offeror's name, address, contact person, telephone and fax number, and the RFP Item Number. Offeror will be added to the Plan holders' list and will receive notification of any addenda to the RFP.

D. Preproposal Conference (Non-mandatory)

N/A

E. Questions:

Offerors must submit questions regarding the Request for Proposal in writing to the Issuing Office at dianne.davis@nn.k12.va.us no later than **September 23, 2021 at 11:00 am EST**. Necessary replies will be issued to all Offerors of record as addenda that shall become part of the contract documents. Oral instructions do not form a part of the Proposal documents.

Offeror is responsible for checking the www.eva.virginia.gov website, NNPS Purchasing webpage, or contacting the Issuing Office within 48 hours prior to Proposal closing to secure any addenda issued for this RFP.

F. Changes or Modifications:

Changes or modifications to this Request for Proposals made prior to the date and time of closing will be addressed by addenda from the Issuing Office. Offerors are to acknowledge receipt of addenda in the space provided on the cover page of this Request for Proposal. Oral communications are not a part of the Proposal documents. This RFP and any addenda shall be incorporated, by reference, into any resulting contract.

G. RFP Closing:

Offeror shall ensure its Proposal is time stamped by the Issuing Office no later than the Closing Date and Time shown on the cover page of this Information for Proposal. Proposals received after the specified date and time (time stamped 2:01 P.M. or later) will not be considered and will be returned to the Offeror unopened.

H. Proposal Submittal Requirements:

1. Each Proposal submission shall be submitted to the Issuing Office and shall include the following documents:
 - a. The cover page of this Request for Proposal, which will contain:
 - 1) Original signature of an agent authorized to bind the company;
 - 2) Requested contact information;
 - 3) Company FEI/TIN number; and,
 - 4) Acknowledgment of any addenda on page one (1);
 - b. Completed and signed anti-collusion/nondiscrimination clauses on page 2;
2. Offerors are encouraged to submit their Proposals on recycled paper and to use double-sided copying.
3. Proposals must be submitted utilizing the following requirements:
 - a. Offerors shall submit proposals in a sealed envelope or package, and label the envelope or package with the Request for Proposal's item number and the name and address of the Offeror. **Proposals received by telephone, telegraph, facsimile, or any other means of electronic transfer shall not be accepted.**
 - b. Submit the one (1) original, three (3) hard copies and one (1) electronic copy (CD or USB drive) of the proposal.
 - 1) The CD must be a:
 - a) "standard" compact disk (CD) [using 780 nm wavelength laser diode light]; or a digital video disk or "digital versatile disc" (DVD) [using 650 nm wavelength laser diode light - Note: 'Blue-ray™ disks are not acceptable]. The media shall be capable of being read in a standard personal computer (PC) CD or DVD-drive. The media shall use a "standard" CD-file system format [ISO 9660], be virus-free, and may contain PC-files in any of the following formats:
 - b) Adobe(c) Personal-Documents-Files (pdf), version 9.0, or greater
 - c) Microsoft(c) Word 'document' files (doc), version 12, or greater (Word 2007)
 - d) Microsoft(c) Excel 'spreadsheet' files (xls), version 12, or greater (Excel 2007)
 - e) Microsoft (c) PowerPoint 'presentation' files (ppt) , version 12, or greater (PowerPoint 2007)
 - f) American Standard Code for Information Interchange (ASCII) text (txt) (e.g. Microsoft(c) Notepad, any version).
 - g) Tagged Information Format (tif or TIFF) files
4. Include a statement setting forth the basis for protection of proprietary information, if any, as detailed in the "Proprietary Information/Disclosure" section.
5. Proposals are to be organized in the following tabs:

Tab I	Experience
Tab II	Services to be Provided
Tab III	Capabilities and Skills
Tab IV	Pricing
Tab V	Exceptions
Tab VI	Proposed Alternatives to NNPS Requirements
Tab VII	Proprietary Information

I. Evaluation of Proposals:

After the proposal opening, NNPS will select for further consideration two or more Offerors deemed to be fully qualified and best suited among those submitting proposals based on Offerors' responses to the information requested in this RFP.

The following criteria will be used in the evaluation process:

Evaluation Criteria	Weight
Experience to include organizations of similar size and requested services	25 points
Capability and Skills to perform the services requested	35 points
Services to be Provided	40 points
Total	100 points

Pricing and Exceptions/Alternatives may also be considered.

Based on the initial evaluation, NNPS may request the selected Offerors to make oral presentations. If so, NNPS will conduct negotiations with each of the selected short-listed Offerors. Individuals representing the Offeror during negotiations shall have the authority to negotiate and contractually bind the company to a contract.

During the evaluation of proposals, the Issuing Officer is the only individual authorized to conduct discussions and negotiations with Offerors, and therefore, the only individual potential offerors contact during the RFP process. This will ensure that all offerors are provided an equal opportunity to information that may be relevant to the completion of a thorough proposal. Any confirmed violations by prospective offerors may be cause for evaluation of a proposal to be discontinued and rejected, without further discussions or deliberation with Offeror.

After negotiations are completed, NNPS will select the Offeror who, in NNPS's opinion, has made the best proposal and shall award the contract to that Offeror (referred to in this RFP as the Successful Offeror). Should NNPS determine in writing and in its sole discretion that only one Offeror is fully qualified, or that one Offeror is clearly more highly qualified than the others under consideration, a contract may be negotiated and awarded to that Offeror.

NNPS is not required to furnish a statement of the reason(s) why a proposal was not deemed to be the most advantageous.

J. Presentation/Demonstration:

If in NNPS's opinion, vendor presentations or demonstrations of the Offeror's proposed system's features and capabilities are warranted, NNPS will notify the appropriate vendors. Such presentation or demonstration will be at an NNPS site at a date and time mutually agreed to between NNPS and Offeror and will be at the Offeror's expense.

K. Preparation of Proposals:

In presenting their proposals, Offerors are encouraged to be thorough in addressing the *Statement of Needs*, the *Preparation of Proposal* guidelines, and the *Proposal Submittal Requirements* as outlined in this RFP.

To facilitate the NNPS's evaluation of Offeror's proposal, Offeror is to number all pages of its proposal and provide tabs listing the evaluation criteria indicated above.

Offerors should be completely responsive to this RFP, be able to conform to the terms and conditions provided, herein, and provide responses to the evaluation criteria outlined, below. Offeror should not incorporate its standard contract document into its proposal, by reference or in full text, without listing each

exception it represents to the terms and conditions of this RFP, as described in the Exceptions/Alternatives section of this paragraph.

Offerors are encouraged to provide thorough and detailed information regarding the product and services being offered, based on the details provided, below.

To facilitate the NNPS's evaluation of Offeror's proposal, Offeror must number all pages of its proposal and provide tabs as indicated above. Offeror must fully address each of the following items and submit proposals using the following format:

1. **Experience** - Provide a concise description of all work experiences as they relate to the scope of work outlined herein. Said description should include, but not be limited to:
 - a) Offeror's established experience record in providing comparable services to organizations similar to NNPS.
 - b) Number and types of customers the Offeror has served with comparable services.
 - c) Number of years Offeror has been providing these types of services.
 - d) A minimum of five (5) references for which Offeror has completed services comparable to those described in this RFP. Two of the references must be for active accounts and two must be recently terminated accounts. (The terminated accounts should not be those that were terminated due solely to merger, acquisition, or other such industry action.) Include references for work performed in an environment comparable to NNPS's. For each reference, detail:
 - i. Name of firm;
 - ii. Address of firm;
 - iii. Name, title, address, e-mail address, and phone and fax number of a contact for the firm;
 - iv. Number of years Offeror has served the firm; and
 - v. Brief summary of scope of services provided.
 - e) Other available documentation to verify Offeror's experience.
 - f) A statement detailing why the Offeror is the best candidate to provide the NNPS with the services requested in this RFP.

2. **Capability and Skill** - Describe the qualifications and skills of the organization to provide the services. Said description should provide, but not be limited to, the following information:
 - a) Background information about the organization, e.g., philosophy, ownership, size, facilities and locations, and its experience handling Tax Deferred Annuity and Financial Advisory Services.
 - b) Offeror's management structure of the firm -- e.g. organization chart of the firm, project team, etc.
 - c) Size and location of the office that will serve the NNPS;
 - d) Offeror's qualifications to provide the services, including all resources available to Offeror for the performance of the contract;
 - e) Specialized experience or technical expertise of the firm and its staff as related to the products/services to be provided and a demonstrated understanding of the work required.
 - f) Consultant's qualifications including licenses and training.
 - g) Qualifications and resumes of the team and other employees who will be managing and providing the services under this contract. Projects of individual team members may be submitted.
 - h) Offeror's capability to perform and complete NNPS work within a reasonable timeframe, taking into consideration their current and anticipated workload.
 - i) Offeror's accessibility with respect to contact, communication, response to communication from NNPS, and the amount of time it will need to arrive onsite at NNPS, as needed.
 - j) Name, title, address, e-mail address, phone and fax numbers, and work hours of the Offeror's Contract Representative for the following functions:
 - i. Contact for prompt contract administration upon award of the contract;
 - ii. Contact during the period of evaluation;

- iii. Authorized agent to accept any notices provided for in this contract.
- k) Indicate the type of organization you represent, i.e. individual, partnership or corporation. If the Offeror is a corporation, list the names of the President, Vice-President, Secretary, Treasurer and all principals. If the Offeror is a partnership, include the names of all principals or partners.
- l) A detailed history of all mergers or acquisitions.
- m) A copy of the certificate verifying the firm is registered to do business in the Commonwealth of Virginia.
- n) Offeror's current financial condition. Provide a copy of offeror's Dunn and Brad Street financial report and any other supporting documentation, such as audited annual reports for the past three (3) years. Include any financial ratings held by the firm. If offeror intends to subcontract/partner any part of the work under this contract, indicate services to be subcontracted and subcontractor(s)/partners to provide said services.
- o) Completeness and professional quality of proposal submitted.

3. Services to be Provided - Provide a detailed description of the services to be provided under this contract. Said description must address, at a minimum:

- a. An introduction - An overview of Offeror's understanding of the scope of work and services to be provided.
- b. Best practice approaches to providing services to the NNPS that enhance efficiency and effectiveness. Innovative solutions will be considered by the NNPS.
- c. **EACH** of the ***General Requirements and Specific Requirements*** set forth under the ***Scope of Work*** specified in this RFP and the propose process for each of the following:
 - i. Education of evaluation committee on 403(b) and 457(b) IRS regulations;
 - ii. Production of plan documents;
 - iii. Assisting in development of RFP for investment vendors;
 - iv. Monitoring the first year performance of investment products and/or administration services contracts.
- d. A detail of any assistance, equipment, or other items the Offeror will require the NNPS to furnish under this contract.
- e. A statement explaining why the Offeror's proposed solution would be the most advantageous to the NNPS.
- f. Describe the one attribute that places the Offeror ahead of the competition.

4. Price

Submit with the proposal a Pricing Sheet that provides the Offeror's pricing schedule in total for the services required under the contract. Pricing shall include hourly rates, per position, and the number of hours anticipated for the tasks outlined in the contract.

Offeror's prices will be subject to negotiations.

Provide pricing for other services available with responding organization.

After negotiations and award of this contract, successful Offeror's pricing for the services provided under this contract shall be a firm fixed price during the term of the contract and any extensions unless otherwise negotiated prior to award.

Exceptions/Alternatives - Detail any exceptions taken to the ***Scope of Work*** and ***Terms and Conditions*** sections of this RFP. For each exception, specify the RFP page number, section number, and the exception taken. Offeror will not incorporate its standard contract document into its proposal, by reference or in full text, without listing each exception it represents to the terms and conditions of this RFP, as described in the Exceptions/Alternatives section of this RFP.

L. Cost of Responding:

This solicitation does not commit NNPS to pay any costs incurred by the Offeror or any other party in the preparation and/or submission of proposals or in making necessary studies or designs for the preparation thereof, nor is NNPS obligated to procure or contract for such services.

GENERAL TERMS AND CONDITIONS

M. Contract Document:

This RFP, its addenda, Successful Offeror's proposal, any additional information requested, and negotiated changes and will constitute the final contract hereafter referred to as this "contract". These documents will be incorporated by reference into the NNPS purchase order awarding this contract. This contract shall be governed by the contract documents in the following order of precedence:

This RFP document; Any negotiated changes to the foregoing documents; and Offeror's proposal

N. Proposal Binding for One-hundred Twenty (120) Days:

Offeror agrees that its Proposal shall be binding and may not be withdrawn for a period of one-hundred (120) calendar days after the scheduled closing date of this Request For Proposals.

O. Proprietary Information/Non-Disclosure:

Offeror is advised that the Virginia Public Procurement Act (Section 2.2-4342, Code of Virginia, 1950 as amended) shall govern public inspection of all records submitted by Offeror. Specifically, if Offeror seeks to protect any proprietary data or materials, pursuant to Section 2.2-4342, Offeror shall:

1. Invoke the protections of this section prior to or upon submission of the data or other materials,
2. Provide a statement that identifies the data or other materials to be protected and that states the reasons why protection is necessary.
3. Submit trade secrets or other proprietary information under separate cover in a sealed envelope clearly marked "PROPRIETARY".
4. Information submitted that does not meet the above requirements will be considered public information in accordance with State statutes.
5. NNPS reserves the right to submit such information to the NNPS attorney for concurrence of the Offeror's claim that it is in fact proprietary.
6. References to the proprietary information may be made within the body of the Proposal; however, all information contained within the body of the Proposal shall be public information in accordance with State statutes.
7. Trade secrets or proprietary information submitted by an Offeror in conjunction with this RFP is not subject to public disclosure under the Virginia Freedom of Information Act (VFOIA).
8. Information submitted that does not meet the above requirements will be considered public information in accordance with the VFOIA.
9. An all-inclusive statement that the entire Proposal is proprietary is unacceptable. A statement that Offeror's costs and/or Proposal pricing are to be protected is unacceptable. Offeror will be requested to remove any such statement(s) in order to be eligible for further consideration.

P. Contract Modification(s):

After award, any and all modifications to this contract shall be mutually agreed to by both parties, in writing, and authorized by the NNPS Purchasing Agent or his designee via issuance of a change order (purchase order).

Q. Offeror Obligation:

Offeror shall carefully examine the contents of this Request for Proposals and any subsequent addenda. Failure to do so shall not relieve the Successful Offeror of its obligation to fulfill the requirements of any contract awarded as a result of this RFP.

R. Conditions of Work:

Offeror shall inform itself fully of the conditions relating to services required herein. Failure to do so will not relieve a Successful Offeror of the obligation to furnish all goods and/or services necessary to carry out the provisions of this contract.

S. Prime Contractor:

If in its performance of this contract, Successful Offeror supplies goods or services by or through another party or subcontractor, Successful Offeror agrees that:

1. Successful Offeror shall act as the prime contractor for the goods and services to be provided under contract and shall be the sole point of contact with regard to all obligations under this contract.
2. Successful Offeror represents and warrants that Successful Offeror has made third parties or subcontractors aware of the proposed use and disposition of the other party's products or services, and that such other party has agreed in writing that it has no objection and that NNPS is not liable to such third parties or subcontractors for any work performed under this contract.
3. The use of subcontractors and the work they perform must receive the prior written approval of NNPS. NNPS will designate a Contract Administrator to approve such work.
4. Successful Offeror shall be solely responsible for all work performed and materials provided by subcontractors.
5. Successful Offeror shall be responsible for the liability of subcontractors for the types and limits required of the Successful Offeror under this contract.

T. Subcontractors:

Contractor's use of subcontractors and the work they are to perform must receive written approval from the Contract Administrator at least ten (10) calendar days prior to the work being performed. Contractor shall be solely responsible for all work performed and materials provided by subcontractors. Contractor shall be responsible for the liability of subcontractors for the types and limits required of the Contractor.

U. Non-Assignment:

Successful Offeror shall not assign its rights and duties under this Agreement without the prior written consent of the NNPS Contract Administrator.

V. Antitrust:

Any perceived anti-trust violation will be reported to the State Attorney General for possible enforcement of anti-trust laws.

W. Anti-collision/Nondiscrimination Requirements Form:

The attached "Anti-collision/Nondiscrimination Requirements" form, on page 2 of this RFP, shall be executed by Offeror and is to be submitted with Offeror's Proposal. The requirements set forth on said form shall be considered to be binding terms and conditions in any contract resulting from this RFP. A contract will not be awarded to an Offeror who has not signed the anti-collision/nondiscrimination statement.

X. Hold Harmless/Indemnification:

It is understood and agreed that Successful Offeror hereby assumes the entire responsibility and liability for any and all material damages to persons or property caused by or resulting from or arising out of any act or omission on the part of Successful Offeror, its subcontractors, agents or employees under or in connection with this Contract or the performance or failure to perform any work required by this Contract. Successful Offeror agrees to indemnify and hold harmless NNPS and its agents, volunteers, servants, employees and officials from and against any and all claims, losses, or expenses, including reasonable attorney's fees and litigation expenses suffered by any indemnified party or entity as the result of claims or suits due to, arising out of or in connection with (a) any and all such damages, real or alleged, (b) the violation of any law applicable to this Contract, and (c) the performance of the work by Successful Offeror or those for whom Successful Offeror is legally liable. Upon written demand by NNPS, Successful Offeror shall assume and defend at Successful Offeror's sole

expense any and all such suits or defense of claims made against NNPS, its agents, volunteers, servants, employees or officials.

Y. Notices:

All notices, requests, demands, and elections under this contract, other than routine operational communications, shall be in writing and shall be deemed to have been duly given on the date when hand-delivered, or on the date of the confirmed facsimile transmission, or on the date received when delivered by courier that has a reliable system for tracking delivery, or six (6) NNPS business days after the date of mailing when mailed by United States mail, registered or certified mail, return receipt requested, postage prepaid. All notices shall be addressed to the following individuals:

To NNPS: NNPS Contract Administrator as designated in this RFP.

To Successful Offeror: Successful Offeror's Contract Administrator as defined in Successful Offeror's Proposal. Either party may from time to time change the individual(s) to receive notices and/or its address for notification purposes by giving the other party written notice as provided above.

Z. Non-Performance:

1. Delivery Delays: NNPS reserves the right to procure goods and/or services to be provided under this contract from other sources in the event Successful Offeror fails to deliver such goods and/or service deliverables in accordance with delivery dates and time frames set forth in this contract.
2. Unacceptable Deliveries (Rejections): Upon notification by NNPS that goods and/or service deliverables provided by the Successful Offeror under this contract are damaged and/or not of the quality specified by NNPS, such goods and/or service deliverables will be rejected. Successful Offeror shall replace such rejected goods and/or service deliverables immediately or within a reasonable time as determined by NNPS.
3. Successful Offeror shall remove all rejected materials, equipment or supplies from the premises of NNPS within ten (10) days of notification. Rejected goods and/or service deliverables not removed from NNPS' premises within ten (10) days will be regarded as abandoned, shall become the property of NNPS, and NNPS shall have the right to dispose of such items.
4. NNPS reserves the right to authorize immediate purchase from other sources against rejections.
5. Liability: Successful Offeror shall be liable to NNPS for all costs incurred by NNPS as a result of Successful Offeror's failure to perform in accordance with the contract. Successful Offeror's liability shall include, but not be limited to:
 - a. Damages and other delay costs, to include costs to procure goods/services from alternate suppliers.
 - b. Increased costs of performance, such as extended overhead and increased performance costs resulting from performance delays caused by Successful Offeror and/or rejections of Successful Offeror's goods and/or service deliverables.
 - c. Warranty and rework costs, liability to third party, excess costs, attorney's fees and related costs incurred by NNPS due to non-responsive performance of Successful Offeror.

AA. Termination Without Cause:

NNPS may at any time, and for any reason, terminate this Contract by written notice to Successful Offeror specifying the termination date, which shall be not less than thirty (30) days from the date such notice is mailed. Notice shall be given to Successful Offeror by certified mail/return receipt requested, addressed to the Successful Offeror's Contract Administrator. In the event of such termination, Successful Offeror shall be paid such amount as shall compensate Successful Offeror for the work satisfactorily completed, and accepted by NNPS, at the time of termination. If the event NNPS terminates this Contract, Successful Offeror shall withdraw its personnel and equipment, cease performance of any further work under this Contract, and turn over to NNPS any work completed or in process for which payment has been made.

BB. Termination with Cause/Breach:

In the event that Successful Offeror shall for any reason or through any cause be in default of the terms of this Contract, NNPS may give Successful Offeror written notice of such default by certified mail/return receipt requested, addressed to the Successful Offeror's Contract Administrator. Unless otherwise provided, Successful

Offeror shall have ten (10) days from the date such notice is mailed in which to cure the default. Upon failure of the Successful Offeror to cure the default, NNPS may immediately cancel and terminate this Contract as of the mailing date of the default notice. Upon termination, Successful Offeror shall withdraw its personnel and equipment, cease performance of any further work under the Contract, and turn over to NNPS any work in process for which payment has been made. In the event of violations of law, safety or health standards and regulations, this Contract may be immediately cancelled and terminated by NNPS and provisions herein with respect to opportunity to cure default shall not be applicable.

CC. Breach of Contract:

Successful Offeror shall be deemed in breach of this contract if the Successful Offeror:

Fails to comply with any terms of this contract;

Fails to cure such noncompliance within ten (10) calendar days from the date of the NNPS written notice or such other time frame, greater than ten (10) calendar days, specified by the NNPS Contract Administrator in the notice.

Fails to submit a written response to NNPS's notification of noncompliance within ten (10) calendar days after the date of the NNPS notice.

All notices under this contract shall be submitted, either by fax or certified mail, return-receipt requested, to the respective contract administrator. Successful Offeror shall not be in breach of this contract as long as its default was due to causes beyond the reasonable control of and occurred without any fault or negligence on the part of both the Successful Offeror and its subcontractors. Such causes may include, but are not restricted to, acts of God or of the public enemy, acts of NNPS in its sovereign capacity, fires, floods, epidemics, strikes, freight embargoes, and unusually severe catastrophic weather such as hurricanes.

DD. Applicable Law:

This Contract shall be deemed to be a Virginia contract and shall be governed as to all matters whether of validity, interpretations, obligations, performance or otherwise exclusively by the laws of the Commonwealth of Virginia, and all questions arising with respect thereto shall be determined in accordance with such laws.

Regardless of where actually delivered and accepted, this Contract shall be deemed to have been delivered and accepted by the parties in the Commonwealth of Virginia.

EE. Compliance with All Laws:

Successful Offeror shall comply with all federal, state and local statutes, ordinances, and regulations now in effect or hereafter adopted, in the performance of this contract. Successful Offeror represents that it possesses all necessary licenses and permits required to conduct its business and/or will acquire any additional licenses and permits necessary for performance of this contract prior to the initiation of work. If the Successful Offeror is a corporation, Successful Offeror further expressly represents that it is a corporation of good standing in the Commonwealth of Virginia and will remain in good standing throughout the term of the contract and any extensions. All City of Newport News business license, personal property, real estate and other applicable tax requirements shall be met by Successful Offeror.

FF. Venue:

Venue shall be in the Circuit Court of the City of Newport News, Virginia, and the United States District Court for the Eastern District of Virginia, Norfolk Division, compliant with applicable laws and regulations, as deemed appropriate by NNPS.

GG. Severability:

If any provision of this contract is found by any court of competent jurisdiction to be invalid or unenforceable, the invalidity of such provision shall not affect the other provisions of this contract, and all other provisions of this contract shall remain in full force and effect.

HH. Non-Appropriation of Funds:

It is understood and agreed between the parties herein that NNPS shall be bound hereunder only to the extent that the funds shall have been appropriated. In the event no funds or insufficient funds are appropriated, NNPS shall immediately notify the Successful Offeror of such occurrence and this Contract shall terminate on the last day funds are available without penalty or expense to NNPS of any kind whatsoever.

II. Tax Exemption:

NNPS is exempt from federal excise tax and from all State and local taxes. Successful Offeror shall not include such taxes in any invoices under this agreement. Upon request, NNPS will furnish the Successful Offeror with tax exemption certificates or the NNPS tax exempt number.

JJ. Vendor's Invoices:

Successful Offeror shall submit to NNPS all invoices promptly upon completion of the requirements for installation, delivery, and acceptance of the Products and Services required under this contract. Invoices shall not include any costs other than those identified in the executed NNPS purchase order awarding this contract or any subsequent change orders issued by the NNPS Purchasing Division. All shipping costs are the Successful Offeror's responsibility, except to the extent such charges are identified in the executed NNPS purchase order or change orders. Successful Offeror's invoices shall provide at a minimum:

- Type and description of the Product or Service installed, delivered and accepted;
- Serial numbers, if any;
- Quantity delivered;
- Charge for each item;
- Extended total (unit costs x quantity);
- This RFP number and the NNPS Purchase Order Number.

KK. Contractual Disputes:

Any dispute concerning a question of fact as a result of a contract with NNPS which is not disposed of by agreement shall be decided by the NNPS Purchasing Agent, who shall reduce his decision to writing and mail or otherwise forward a copy thereof to the contractor within thirty (30) days. The decision of the NNPS Purchasing Agent shall be final and conclusive unless the contractor appeals within six (6) months of the date of the final written decision by instituting legal action as provided in the Code of Virginia. A contractor may not institute legal action, prior to receipt of the public body's decision on the claim, unless the public body fails to render such decision within the time specified. Contractual claims, whether for money or other relief, shall be submitted in writing no later than sixty days after final payment; however, written notice of the contractor's intention to file such claim shall have been given at the time of the occurrence or beginning of the work upon which the claim is based. Nothing herein shall preclude a contract from requiring submission of an invoice for final payment within a certain time after completion and acceptance of the work or acceptance of the goods. Pendency of claims shall not delay payment of amounts agreed due in the final payment.

LL. Warranty/Guarantee:

Successful Offeror guarantees against defective or faulty material or workmanship for at least one (1) year or for the manufacturer's standard warranty period, whichever is greater, from date of acceptance by NNPS. To furnish adequate protection from damage for all work and to repair damages of any kind for which Successful Offeror or Successful Offeror's workmen are responsible, to the building or equipment, to Successful Offeror's own work, or to the work of others. Any merchandise or service provided under the contract which is or becomes defective during the warranty period shall be replaced by the Successful Offeror free of charge with the specific understanding that all replacements shall carry the same guarantee as the original equipment or service (one year or manufacturer's standard warranty period, whichever is greater, from the date of acceptance of the replacement). Successful Offeror shall make any such replacement immediately upon receiving notice from NNPS.

MM. Payment Terms:

To be eligible for payment, all labor, equipment and materials covered under Successful Offeror's invoice must be completed and accepted by NNPS. NNPS agrees to make payments under this contract within thirty (30) days after receipt of a correct invoice for such payment. Where payment is made by mail, the date of postmark shall be deemed to be the date of payment. Any amounts due NNPS under the terms of this or any other agreement may be applied against Successful Offeror's invoices with documentation for the basis of the adjustment attached. In no event shall any interest penalty or late fee accrue when payment is delayed because of disagreement between NNPS and Successful Offeror regarding the quantity, quality, time of delivery, or other noncompliance with the contract requirements for any Product or Service or the accuracy or correctness of any invoice. Payment terms offering a "prompt payment discount" of 20 days or greater will be considered in the evaluation of Proposals. All other payment terms shall be net thirty (30) calendar days or greater. Payment terms not specified by Offeror shall be Net 45 days.

Special Educational or Promotional Discounts

Successful Offeror shall extend any special educational or promotional sale prices or discounts immediately to NNPS during the term of the contract. Such notice shall also advise the duration of the specific sale or discount price.

NN. Prompt Payment:

NNPS will promptly pay for completed, delivered goods or services accepted under this Contract by the payment date established. The required payment date will be either: (i) the date on which payment is due under the terms of this Contract for the provision of the goods or services; or (ii) if a date is not established by this Contract, not more than forty-five (45) days after goods or services are received or not more than forty-five (45) days after the invoice is rendered, whichever is later.

Within twenty (20) days after the receipt of the invoice or goods or services, NNPS shall notify the supplier of any defect or impropriety that would prevent payment by the payment date. Should NNPS fail to pay the Contractor by the pay date, finance charges may be assessed by the Contractor. Unless otherwise provided under the terms of this Contract, interest will accrue at the rate of one percent (1%) per month. This will not apply to late payment provisions in any public utility tariffs or public utility negotiated Contracts. Contractor shall include in each of its subcontracts a provision requiring each subcontractor to include or otherwise be subject to the same payment and interest requirements with respect to each lower-tier subcontractor.

In cases where payment to Contractor is made by mail, the date of postmark shall be deemed to be the date payment is made for purposes of this Contract.

Individual Contractors shall provide to NNPS their social security numbers and proprietorships, partnerships, and corporations to provide their federal employer identification numbers.

Within seven (7) days after Contractor receives payment from NNPS, Contractor shall take one or more of the following actions:

1. Pay all subcontractors for the proportionate share of the total payment received from NNPS attributable to the work performed by the subcontractors under this Contract;
2. Notify NNPS and all affected subcontractors, in writing, of Contractor's intention to withhold all or a part of each affected subcontractor's payment including the reason for nonpayment.
3. Pay interest to the subcontractor on all amounts owed by the Contractor that remain unpaid after (7) seven days following receipt by the Contractor of payment from NNPS for work performed by the subcontractor under that Contract, except for amounts withheld, as allowed in #2 above.

A Contractor's obligation to pay an interest charge to a subcontractor pursuant to the payment clause in this section shall not be construed to be an obligation of NNPS. A Contract modification will not be made for the

purpose of providing reimbursement by NNPS for interest charges owed by Contractor. A cost reimbursement claim to NNPS shall not include any amounts for reimbursement of interest charges owed by Contractor.

OO. Payment by Electronic Funds Transfer (EFT)

(a) Method of payment.

(1) All payments by Newport News Public Schools (NNPS) under this contract shall be made by electronic funds transfer (EFT) except as provided in paragraph (a)(2) of this clause. As used in this clause, the term “EFT” refers to the funds transfer and may also include the payment information transfer.

(2) In the event NNPS is unable to release one or more payments by EFT, the Contractor agrees to either—

- (i) Accept payment by check or some other mutually agreeable method of payment; or
- (ii) Request NNPS to extend payment due dates until such time NNPS makes payment by EFT (but see paragraph (d) of this clause).

(b) Mandatory submission of Contractor's EFT information.

(1) The Contractor is required to provide NNPS with the information required to make payment by EFT (see paragraph (j) of this clause). The Contractor shall provide this information directly to the NNPS Accounting Department (hereafter referred to as “Accounting”) no later than 15 days prior to submission of the first request for payment. In the event that the EFT information changes, the Contractor shall be responsible for providing the updated information to the Accounting.

(2) If the Contractor provides EFT information applicable to multiple contracts, the Contractor shall specifically state the applicability of this EFT information in terms acceptable to Accounting.

(c) *Mechanisms for EFT payment.* NNPS may make payment by EFT through the Automated Clearing House (ACH) network, subject to the rules of the National Automated Clearing House Association

(d) Suspension of payment.

(1) The NNPS is not required to make any payment under this contract until after receipt, by Accounting, of the correct EFT payment information from the Contractor. Until receipt of the correct EFT information, any invoice or contract financing request shall be deemed not to be a proper invoice for the purpose of prompt payment under this contract.

(2) If the EFT information changes after submission of correct EFT information, NNPS shall begin using the changed EFT information no later than 30 days after its receipt by Accounting to the extent payment is made by EFT. However, the Contractor may request that no further payments be made until the updated EFT information is implemented by Accounting. If such suspension would result in a late payment under the prompt payment terms of this contract, the Contractor’s request for suspension shall extend the due date for payment by the number of days of the suspension.

(e) Liability for uncompleted or erroneous transfers.

(1) If an uncompleted or erroneous transfer occurs because NNPS used the Contractor’s EFT information incorrectly, NNPS remains responsible for—

- (i) Making a correct payment;
- (ii) Paying any prompt payment penalty due; and
- (iii) Recovering any erroneously directed funds.

(2) If an uncompleted or erroneous transfer occurs because the Contractor’s EFT information was incorrect, or was revised within 30 days of NNPS’ release of the EFT payment transaction, and—

- (i) If the funds are no longer under the control of Accounting, NNPS is deemed to have made payment and the Contractor is responsible for recovery of any erroneously directed funds; or

(ii) If the funds remain under the control of Accounting, NNPS shall not make payment and the provisions of paragraph (d) shall apply.

(f) *EFT and prompt payment.* A payment shall be deemed to have been made in a timely manner in accordance with the prompt payment terms of this contract if, in the EFT payment transaction instruction released to the Federal Reserve System, the date specified for settlement of the payment is on or before the prompt payment due date, provided the specified payment date is a valid date under the rules of the Federal Reserve System.

(g) *EFT and assignment of claims.* If the Contractor assigns the proceeds of this contract as provided for in the assignment of claims terms of this contract, the Contractor shall require as a condition of any such assignment, that the assignee shall provide the EFT information required by paragraph (j) of this clause to Accounting, and shall be paid by EFT in accordance with the terms of this clause. In all respects, the requirements of this clause shall apply to the assignee as if it were the Contractor. EFT information that shows the ultimate recipient of the transfer to be other than the Contractor, in the absence of a proper assignment of claims acceptable to NNPS, is incorrect EFT information within the meaning of paragraph (d) of this clause.

(h) *Liability for change of EFT information by financial agent.* NNPS is not liable for errors resulting from changes to EFT information provided by the Contractor's financial agent.

(i) *Payment information.* Accounting shall forward to the Contractor available payment information that is suitable for transmission as of the date of release of the EFT instruction to the Federal Reserve System. NNPS may request the Contractor to designate a desired format and method(s) for delivery of payment information from a list of formats and methods Accounting is capable of executing. However, NNPS does not guarantee that any particular format or method of delivery is available and retains the latitude to use the format and delivery method most convenient to NNPS. If NNPS makes payment by check in accordance with paragraph (a) of this clause, NNPS shall mail the payment information to the remittance address in the contract.

(j) *EFT information.* The Contractor shall provide the following information to Accounting. The Contractor may supply this data for this or multiple contracts (see paragraph (b) of this clause). The Contractor shall designate a single financial agent per contract capable of receiving and processing the EFT information using the EFT methods described in paragraph (c) of this clause.

(1) The contract number (or other procurement identification number).

(2) The Contractor's name and remittance address, as stated in the contract(s).

(3) The signature (manual or electronic, as appropriate), title, and telephone number of the Contractor official authorized to provide this information.

(4) The name, address, and 9-digit Routing Transit Number of the Contractor's financial agent.

(5) The Contractor's account number and the type of account (checking, saving, or lockbox).

(6) If applicable, the Fedwire Transfer System telegraphic abbreviation of the Contractor's financial agent.

(7) If applicable, the Contractor shall also provide the name, address, telegraphic abbreviation, and 9-digit Routing Transit Number of the correspondent financial institution receiving the wire transfer payment if the Contractor's financial agent is not directly on-line to the Fedwire Transfer System; and, therefore, not the receiver of the wire transfer payment.

NNPS Accounting Department:

Accounting Department

NNPS Administration Building

12465 Warwick Blvd.

Newport News, Virginia 23606

Tel: (757) 591- 4526

PP. Audits:

NNPS shall have the right to audit all books and records (in whatever form they may be kept, whether written, electronic or other) relating or pertaining to this Contract (including any and all documents and other materials, in whatever form they may be kept, which support or underlie those books and records), kept by or under the control of Successful Offeror, including, but not limited to those kept by Successful Offeror, its employees, agents, assigns, successors and subcontractors. Successful Offeror shall maintain such books and records, together with such supporting or underlying documents and materials, for the duration of this Contract and for at least three years following the completion of this Contract, including any and all renewals thereof. The books and records, together with the supporting or underlying documents and materials shall be made available, upon request, to NNPS, through its employees, agents, representatives, contractors or other designees, during normal business hours at Successful Offeror's office or place of business in Newport News, Virginia. In the event that no such location is available, then the books and records, together with the supporting or underlying documents and records, shall be made available for audit at a time and location in Newport News, Virginia, which is convenient for NNPS. This paragraph shall not be construed to limit, revoke, or abridge any other rights, powers, or obligations relating to audit which NNPS may have by state, city, or federal statute, ordinance, regulation, or agreement, whether those rights, powers, or obligations are express or implied.

QQ. Notice of Award:

Any contract resulting from this RFP will be publicly posted for inspection in the NNPS Purchasing Department, 12465 Warwick Boulevard, Newport News, Virginia.

RR. Award:

NNPS intends to award a contract to a fully qualified Offeror submitting the best proposal based on the criteria set forth herein and as determined by NNPS in its sole discretion. At NNPS' sole discretion, NNPS may reject any or all proposals in whole or in part if such action is determined to be in NNPS' best interest. NNPS reserves the right to enter into any contract deemed to be in its best interest, including the award of this contract to more than one contractor.

SS. Disposition of Proposals:

All materials submitted in response to this RFP will become the property of the NNPS. One (1) copy of each proposal will be retained for official files, will become a matter of public record after award of the contract, and will be open to public inspection subject to the *Proprietary Information/Disclosure* section of this RFP.

TT. Exclusivity:

Any contract resulting from this RFP shall be exclusive with the following exceptions:

- NNPS reserves the right to procure goods/services under this contract from a third party in the event of the following:
- Contractor is unable to provide required services within the required delivery time.
- Contract is unable to provide the required services requested.
- NNPS volume demands exceed original intent of the contract.

SPECIAL TERMS AND CONDITIONS

UU. Contract Term:

This contract term shall be for **two (2) base years** commencing on date of award.

VV. Contract Extension:

This contract may be extended upon mutual agreement of both parties for **three (3) additional, one-year (1) periods**, upon the same prices, terms, and conditions set forth in the negotiated contract resulting from this RFP.

WW. Time is of the Essence:

Time is of the essence in this Contract. Successful Offeror expressly acknowledges that in the performance of its obligations, NNPS is relying on timely performance and will schedule operations and incur obligations to third parties in reliance upon timely performance by Successful Offeror and may sustain substantial losses by reason of untimely performance.

XX. Insurance:

1. Contractor shall submit to the NNPS Contract Administrator certificates of insurance, prior to beginning work under the Contract and no later than ten (10) days after award of the Contract.
2. All policies of insurance required herein shall be written by insurance companies licensed to conduct the business of insurance in Virginia, and acceptable to Owner, and shall carry the provision that the insurance will not be cancelled or materially modified without thirty days (30) prior written notice to the Owner or to the extent permitted by Virginia law.
3. The certificates of insurance shall list NNPS, 12465 Warwick Boulevard, Newport News, Virginia, 23606-0130, as the additional insured for the specified project as outlined in this IFB. Copies of actual endorsements to the policy shall be required to confirm any special request, such as, additional insured status. A COI shall not be issued or delivered that gives the impression there are coverage terms the referenced policy does not specifically provide.

IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO IMMEDIATELY NOTIFY THE OWNER SHOULD ANY POLICY BE CANCELLED. FAILURE TO NOTIFY THE OWNER SHALL CONSTITUTE A MATERIAL BREACH OF THE CONTRACT.

Forms	Limits
Workers' Compensation	Statutory
Automobile Liability	\$1,000,000 Combined Single Limit
Commercial General Liability, including Contractual Liability and Products and Completed Operations Coverage	\$1,000,000 Combined Single Limit
Umbrella/Excess Liability	\$5,000,000

The establishment of minimum limits of insurance by NNPS does not reduce or limit the liability or responsibilities of the Successful Offeror.

YY. Unauthorized Disclosure of Information:

Successful Offeror shall assume the entire responsibility and liability for any and all damages caused by or resulting from or arising out of the negligent or willful unauthorized disclosure of confidential information on the part of the Successful Offeror, its subcontractors, agents or employees under or in connection with this contract. The Successful Offeror shall save harmless and indemnify NNPS and its agents, volunteers, servants, employees and officers from and against any and all claims, losses or expenses, including but not limited to attorney's fees, which either or both of them may suffer, pay or incur as the result of claims or suits due to, arising out of or in connection with, any and all such unauthorized disclosures, real or alleged. The Successful Offeror shall, upon written demand by NNPS, assume and defend, at the Successful Offeror's sole expense, any and all such suits or defense of claims alleging unauthorized disclosures of confidential information.

Any negligent or willful unauthorized disclosure of confidential information on the part of the Successful Offeror, its subcontractors, agents or employees under or in connection with this contract shall constitute a breach of the terms of this contract. NNPS may proceed by appropriate court action, including seeking injunctive relief, to prevent continuing unauthorized disclosures, and Successful Offeror shall save harmless and indemnify NNPS for court costs, litigation expenses and attorney's fees that it may pay or incur as the result of seeking to prevent or stop any and all unauthorized disclosures of confidential information.

ZZ. Using Entities/Regional /Cooperative Contracts

This solicitation was issued in accordance with Code of Virginia §2.2-4304 on behalf of the members of the Southeastern Virginia Governmental Purchasing Cooperative (SVGPC), as well as other public bodies, governmental jurisdictions and school divisions. In the event these entities opt to participate under any contract awarded as a result of this solicitation, each will enter into a separate contract directly with the Successful Offeror or Offerors, incorporating all terms and conditions set forth in this contract, including incorporated best and final offers. Each entity will be responsible for the contract administration of its contract directly with the Contractor. NNPS assumes no authority, liability or obligation, on behalf of any other public or non-public entity that may use any contract resulting from this solicitation. All purchases and payment transactions will be made directly between the Contractor and the requesting entity. Any exceptions to this requirement must be specifically noted in the solicitation response.

AAA. CERTIFICATION REGARDING DEBARMENT

This is to certify that this person/firm/corporation is not now debarred by the Federal Government or by the Commonwealth of Virginia or by any other state, or by any town, city, or county, from submitting Bids on contracts for construction covered by this solicitation, nor are they an agent of any person or entity that is now so debarred.

Name of Official

Title

Firm or Corporation

Date

BBB. Data Security Clauses

1. Network Security. Vendor agrees at all times to maintain network security that at a minimum includes: network firewall provisioning, intrusion detection, and regular (three or more annually) third party vulnerability assessments. Likewise, Vendor agrees to maintain network security that conforms to generally recognized industry standards.
2. Data Security. Vendor agrees to preserve the confidentiality, integrity and accessibility of NNPS data with administrative, technical and physical measures that conform to generally recognized industry standards (see “11. Industry Standards”) and best practices that Vendor then applies to its own processing environment. Maintenance of a secure processing environment includes but is not limited to the timely application of patches, fixes and updates to operating systems and applications as provided by vendor or open source support.
3. Data Storage. Vendor agrees that any and all NNPS data will be stored, processed, and maintained solely on designated target servers and that no NNPS data at any time will be processed on or transferred to any portable or laptop computing device or any portable storage medium, unless that device or storage medium is in use as part of the Vendor's designated backup and recovery processes and encrypted in accordance with “5. Data Encryption”.
4. Data Transmission. Vendor agrees that any and all electronic transmission or exchange of system and application data with NNPS and/or any other parties expressly designated by NNPS shall take place via secure means (using HTTPS or SFTP or equivalent) and solely in accordance with “7. Data Re-Use”.
5. Data Encryption. Vendor agrees to store all NNPS backup data as part of its designated backup and recovery processes in encrypted form, using a commercially supported encryption solution. Vendor further agrees that any and all NNPS data defined as personally identifiable information under current legislation or regulations stored on any portable or laptop computing device or any portable storage medium be likewise encrypted.

Encryption solutions will be deployed with no less than a 128-bit key for symmetric encryption and a 1024 (or larger) bit key length for asymmetric encryption.

6. Data Re-Use. Vendor agrees that any and all data exchanged shall be used expressly and solely for the purposes enumerated in the Current Agreement and this Addendum. Data shall not be distributed, repurposed or shared across other applications, environments, or business units of Vendor. Vendor further agrees that no NNPS data of any kind shall be transmitted, exchanged or otherwise passed to other vendors or interested parties except on a case-by-case basis as specifically agreed to in writing by Newport News Public Schools.

7. End of Agreement Data Handling. Vendor agrees that upon termination of this Agreement it shall erase, destroy, and render unrecoverable all NNPS data and certify in writing that these actions have been completed within 30 days of the termination of this Agreement or within 7 days of the request of an agent of NNPS, whichever shall come first. At a minimum, a "Clear" media sanitization is to be performed according to the standards enumerated by the National Institute of Standards, Guidelines for Media Sanitization, SP800-88, Appendix A -see <http://csrc.nist.gov/>.

8. Security Breach Notification. Vendor agrees to comply with all applicable laws that require the notification of individuals in the event of unauthorized release of personally identifiable information or other event requiring notification. In the event of a breach of any of Vendor's security obligations, or other event requiring notification under applicable law, Vendor agrees to:

- a. Notify NNPS by telephone and e-mail of such an event within 24 hours of discovery, and;
- b. Assume responsibility for informing all such individuals in accordance with applicable law, and;
- c. Indemnify, hold harmless and defend NNPS and its trustees, officers, and employees from and against any claims, damages, or other harm related to such Notification Event.

9. Right to Audit. Newport News Public Schools or an appointed audit firm (Auditors) has the right to audit the Vendor and the Vendor's sub-vendors or affiliates that provide a service for the processing, transport or storage of Newport News Public Schools' data. Newport News Public Schools will announce their intent to audit the Vendor by providing at a minimum two weeks (10 business days) notice to the Vendor. This notice will go to the Vendor that this contract is executed with. A scope document along with a request for deliverables will be provided at the time of notification of an audit. If the documentation requested cannot be removed from the Vendor's premises, the Vendor will allow the Auditors access to their site. Where necessary, the Vendor will provide a personal site guide for the Auditors while on site. The Vendor will provide a private accommodation on site for data analysis and meetings; the accommodation will allow for a reasonable workspace, with appropriate lighting, electrical, a printer and Internet connectivity. The Vendor will make necessary employees or contractors available for interviews in person or on the phone during the time frame of the audit. In lieu of NNPS or its appointed audit firm performing their own audit, if the Vendor has an external audit firm that performs a certified SSAE16 SOC Type II review, NNPS has the right to review the controls tested as

well as the results, and has the right to request additional controls to be added to the certified SSAE16 SOC Type II review for testing the controls that have an impact on NNPS data. Audits will be at Newport News Public Schools' sole expense, except where the audit reveals material noncompliance with contract specifications, in which case the cost will be borne by the vendor.

10. Industry Standards. Generally recognized industry standards include but are not limited to the current standards and benchmarks set forth and maintained by the:

Center for Internet Security -see <http://www.cisecurity.org>

Payment Card Industry/Data Security Standards (PCI/DSS) -see <http://www.pcisecuritystandards.org/>

National Institute for Standards and Technology -see <http://csrc.nist.gov>

Federal Information Security Management Act (FISMA) -see <http://csrc.nist.gov>

ISO/IEC 27000-series -see <http://www.iso27001security.com/>

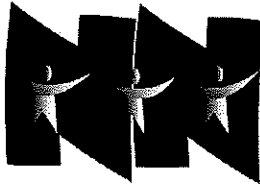
Organization for the Advancement of Structured Information Standards (OASIS) -see

<http://www.oasis-open.org/>

11. Vendor agrees to provide SSAE 16 (SOC 1) Standard Type II reports to NNPS Contract Administrator annually which document verification of controls tested. Annual date determined to be thirty (30) days prior to the established contract renewal date.

CCC. Copyright/Patent Indemnity:

Successful Offeror shall pay all royalty and license fees relating to the items covered by this contract. In the event any third party shall claim that the manufacture, use and sales of the goods supplied under this contract constitute an infringement of any copyright, trademark, or patent, the Successful Offeror shall indemnify NNPS and hold NNPS harmless from any cost, expense, damage or loss incurred in any manner by NNPS on account of any such alleged or actual infringement.



PURCHASING DEPARTMENT

Newport News Public Schools

757-591-4525/ FAX 757-591-4634

12465 WARWICK BOULEVARD • NEWPORT NEWS, VIRGINIA 23606-3041

September 29, 2021

Addendum #1

TO: ALL POTENTIAL OFFERORS

RE: RFP # 008-0-2022/DSD – Tax Deferred Annuity and Financial Advisory Services

1. The above referenced RFP is hereby amended and clarified as follows:

- **Question:** Can you tell us why the RFP is being issued – is it for renewal or other reasons?
Response: The incumbent's contract is approaching expiration.
- **Question:** Can you provide the current fee that is being paid for investment advisory and consultant services?
Response: This is a competitive process and Newport News Public School (NNPS) is interested in seeing the pricing you propose and will not provide the incumbent's pricing in the Addendum to this RFP.
- **Question:** Are there legacy assets outside of the Empower plan? If so, can you provide details on the amount and what vendor platform those assets are held?
Response: Yes, there are legacy assets outside of the Empower plan, but NNPS will not provide any details in this Addendum to the RFP.
- **Question:** What role does the current investment consultant and advisor have with regard to employee education and communication?
Response: They may assist with drafting very limited communications
- **Question:** What role does the current record keeper (Empower) have with regard to employee education? Are these meetings held in person or virtual? How many locations.
Response: The current record keeper (Empower) is very involved with employee education. The meetings are both in person and virtual and the locations vary.
- **Question:** The RFP states that a requirement of the vendor is to develop and evaluate employee surveys, can you provide more detail?
Response: This is an extremely rare occurrence and included in the event there is a need.
- **Question:** Do you work with an existing consultant? Is so, what is the name of the consultant?
Response: Yes, NNPS works with Captrust.
- **Question:** How long has the current consultant been providing services?
Response: 11 years

- **Question:** Is the current consultant eligible to bid and be considered for contracting in this RFP process?
Response: Yes
- **Question:** What is the total dollar amount of fees paid to the current or previous consultant or the last two (2) years? Was it a fixed fee or is it percentage of assets?
Response: NNPS will not share our current fee structure. Please submit your response to this proposal based on the services requested in the RFP.
- **Question:** To gain a clear understanding of the scope of work, can you provide the amount of the total level of effort (hours of work) spent per role by the current consultant.
Response: NNPS does not have this information available.
- **Question:** Is the current consultant receiving any additional compensation directly from record keeper, Empower, or individual participants through recommended products sold, for any of other services? If yes, please describe and quantify.
Response: No
- **Question:** At the top of Page 6, Statement of Needs, Section A., d of the RFP includes providing a detailed report of the projects performed and the itemization of costs. Could you provide us with a copy of the itemized invoice the current consultant is providing and/or provide sample template of desired format?
Response: No, current information will not be provided, please submit your response based on the services requested in the RFP.
- **Question:** At the top of Page 6, Statement of Needs Section A., d. also includes developing and evaluating employee surveys. Could we have a copy of the survey reporting conducted previously?
Response: This is a rare occurrence and copies will not be provided. This report has only occurred if and when major changes were under consideration.
- **Question:** On page 11 of the RFP, under Section 4, Price, NNPS is requesting a firm fixed price, along with the hourly rates per position and number of anticipated hours of service. Could you provide us with a Formal Pricing Workbook/sheet sample template that meets the requirements of NNPS?
Response: Please submit this information on whatever format you currently use.
- **Question:** What are NNPS's expectations for the consultant regarding the record keeper solicitation process? Will it include drafting and evaluating the record keeper's RFP response?
Response: NNPS expects the consultant to issue the RFP and assist with the review and make recommendations of the top responders. Yes, it will include drafting and evaluation the record keeper's response.
- **Question:** What are the number of participants as of 8/31/2021 in the 403(b) plan, the 457(b) plan, and in both 403(b) and 457(b) plans?
Response: NNPS has about 700 active participants with the majority in the 403(b) plan.
- **Question:** Does the committee receive additional fiduciary education apart from topics on IRS regulations mentioned on Page 11, Section C. 3 of the RFP, by the consultant currently? (a) If yes,

what is the frequency and topics that are covered? (b) How many committee education days are expected annually?

Response: (a) Regulatory changes that NNPS needs to be made aware of. (b) NNPS meets quarterly and at other times if needed.

- **Question:** Is there anything the new consultant can do differently to improve and/or provide additional services?

Response: No

- **Question:** Can you please identify amount of plan assets in risk-based/managed account portfolios?

Response: Approximately \$34 million

- **Question:** Does NNPS currently engage a law firm to draft and/or review the current plan document? If yes, please provide the name of the law firm.

Response: No, NNPS does not use a law firm.

- **Question:** What are the current annual cash flows, total contributions, and payout amounts in dollars for the 457 and 403(b) plans.

Response: NNPS does not know this information.

- **Question:** Does NNPS currently have Target Date Funds in the line-up?

Response: Yes

- **Question:** Has the NNPS Committee conducted a target date fund review? If yes, when was it last completed?

Response: This review is done on an ongoing basis.

- **Question:** Does NNPS 403(b) and 457(b) plans have Stable Value products in the lineup? If yes, what is the name of the Stable Value product?

Response: Yes, Lincoln Stable Value.

- **Question:** What do you think are the two (2) most important characteristics of an investment consulting firm?

Response: Exceptional Fiduciary knowledge, diligence, and commitment.

- **Question:** How is the current record keeper, Empower, contributing to participants' education? How does the current consultant work with the record keeper to provide education?

Response: Current conditions under COVID are not typical of what would be provided. We have been under COVID since implementation with Empower.

- **Question:** On Page 6, Statement of Needs, Section A., d "providing employee communications, as directed, by NNPS". (a) Are employee communications currently offered by the incumbent consultant? (b) Can you describe the current consultant's frequency and type of communications provided? (c) What are the expectations going forward?

Response: (a) They provide recommended language. (b) On an as needed basis. (c) To continue on an as needed basis and to be provided when needed.

- **Question:** Is there a financial wellness program currently being offered to participants?

Response: This is a component of our Staff Wellness Program. There is not a TPA.

- **Question:** Can you please disclose the titles, names, and number of the proposal evaluation committee?

Response: NNPS does not disclose this information.

- **Question:** For a plan of NNPS's size, it is typical to conduct quarterly investment monitoring and performance reviews. Should we include this frequency of reporting and meetings in the fixed fee pricing structure?

Response: Yes

- **Question:** Is your expectation aligned with the industry standard of holding quarterly investment review meetings for a plan of your size?

Response: Yes

- **Question:** How many meeting per year does the current consultant attend to conduct onsite/virtual investment review? What is the expectation regarding meeting with NNPS committee on a periodic basis going forward?

Response: Quarterly

- **Question:** On Page 10, 2.g., NNPS requests resumes of the team. Is your expectation to receive formal resumes which could be multiple (1-5+) pages or would team bios, one page or less be satisfactory?

Response: NNPS will review what is submitted with the proposal.

- **Question:** We noted on Page 13, S.3, that the use of subcontractors should happen after prior written approval from NNPS. Does our inclusion of subcontractors in the proposal meet this requirement?

Response: No

- **Question:** Are there any specific SWaM Forms that must be completed for submission and/or would a copy of our certification be sufficient?

Response: NNPS does not require any completed specific SWaM forms, a copy of the certification will be sufficient.

- **Question:** If you receive two (2) proposals with similar cost and capability; one has meaningful (20% - 30%) SWaM professional service participation that enhances the diversity of the team and provides built in professional fiduciary peer review ("checks and balances"), and one does not, which of the proposals would receive more favorable consideration for contracting?

Response: NNPS evaluation team will evaluate all proposals based on meeting the needs of NNPS as outlined in the proposal.

- **Question:** We noted there are no specific percentage MWBE/SWaM goals established on this solicitation. However, the NNPS Procurement Practices document states; *"It is NNPS' policy to encourage the participation of small businesses, women and minority owned businesses in the School Board's procurement activities. Toward that end, the School Board encourages firms owned by women and minorities to compete and encourages non-minority firms to provide for the participation of small businesses and businesses owned by women and minorities through*

partnerships, joint ventures, subcontracts, and other contractual opportunities.” Does this policy apply to this solicitation?

Response: This is always a consideration. However, in this case, our priority is first and foremost effective fiduciary oversight of our Supplemental Retirement Plan in the best interest of participating employees.

2. All other provisions of the RFP shall remain unchanged. This provision shall become part of the RFP package, and Offeror shall acknowledge receipt of the Addendum by signing in the space provided below and returning it with the Proposal.

Signature: _____
(Offeror)

Sincerely,
Dianne S Davis
Dianne S Davis
Procurement Manager