



Procurement Department Bid Section  
Customer Center 1<sup>st</sup> Floor, Room 002  
21 W. Church Street  
Jacksonville, Florida 32202

July 1, 2020

ADDENDUM NUMBER: ONE (1)

TITLE: ITN 045-20 Investment Consulting Services for Employee Retirement Benefit Plans

RESPONSE DUE DATE: July 14, 2020

TIME OF RECEIPT: 12:00 PM EST

**THIS ADDENDUM IS FOR THE PURPOSE OF MAKING THE FOLLOWING CHANGES OR CLARIFICATIONS:**

1. **Question:** I was on your "become a vendor" page. Do I need to register and if so under what category?

**Answer:** You are not required to register on the "become a vendor" page for one of our RBL/QPL categories for this ITN. You will need to request a submission link as stated in section 1.1.3. Please do so in advance as an email has to be sent out with the link to submit your response electronically.

2. **Revise and Replace Solicitation section 1.1.3. INVITATION TO NEGOTIATE with the following:**

1.1.3. INVITATION TO NEGOTIATE

You are invited to submit a Response to the ITN noted below:

**JEA ITN Title:** Investment Consulting Services for Employee Retirement Benefit Plans

**JEA ITN Number:** 045-20

A complete copy of this ITN and any applicable documents can be downloaded from [jea.com](http://jea.com).

**Response Due Date: July 14, 2020**

**Response Due Time: 12:00 PM EST**

All Responses must reference the JEA Solicitation title and number noted above. All Responses must be made on the appropriate Response forms as specified within this Solicitation, and uploaded to a JEA-provided electronic folder for submission. To submit a Response an interested Company must go to

[https://www.jea.com/About/Procurement/Formal\\_Procurement\\_Opportunities/](https://www.jea.com/About/Procurement/Formal_Procurement_Opportunities/) and click on the **"Request a Submission Link" for the solicitation number 045-20.**

Responses are to only be delivered electronically via link provided. Please use the "Request a Submission Link" on the Formal Procurement Opportunities page of JEA.com to receive a unique, password-protected link. An automated, detailed auditing system provides sealed Response integrity.

The Respondent shall be solely responsible for delivery of its Response to the electronic folder.

After the Response Due Date, JEA will subsequently post to [jea.com](http://jea.com) a listing of all the companies that submitted a Response to this ITN, and an email will be sent to all Respondents once the highest ranked Respondent is determined (the "Intent to Award").

**Responses are due by the time and on the date listed above.**

**3. Revise and Replace Solicitation section 1.1.4. QUESTIONS with the following:**

**1.1.4. QUESTIONS**

All Questions must be via email to the JEA Buyer listed below at least five (5) business days prior to the opening date. Questions received within five (5) business days prior to the opening date will not be answered.

For Procurement and Technical Questions:

Buyer: Elaine Selders

E-mail: seldel@jea.com

**4. Revise and Replace Solicitation cover page regarding the response opening with the following:**

**JE A WILL PUBLICLY OPEN ALL RESPONSES RECEIVED FROM QUALIFIED RESPONDENTS ON JULY 14, 2020, VIA WEBEX. A MEETING LINK WILL BE PROVIDED WITHIN 48 HOURS OF RESPONSE OPENING ON JEA.COM**

**5. Question:** On the cover it lists July 14th as the due date but also states that the opening date is July 7th. Would you please confirm that the due date is July 14th?

**Answer:** The response due date and response opening date are both July 14, 2020.

**6. Question:** Why is the search being conducted?

**Answer:** The current contract term ends September 30, 2020. JEA is a municipal entity. As such, we are required to have term limits and to publicly advertise solicitations.

**7. Question:** Is Graystone Consulting the current consultant? If so, are they welcome to rebid?

**Answer:** Yes, the current investment consulting contract is held by Graystone Consulting, a business of Morgan Stanley Smith Barney LLC. Yes, they are welcome to rebid.

**8. Question:** .Is this ITN being issued because the current consultant's contract expires Sept. 30? (since the new contract starts Oct. 1).

**Answer:** Yes, the current contract term ends September 30, 2020. JEA is a municipal entity. As such, we are required to have term limits and to publicly advertise solicitations.

**9. Question:** Which firm currently provides these services and is the firm invited to rebid?

**Answer:** The current investment consulting contract is held by Graystone Consulting, a business of Morgan Stanley Smith Barney LLC. Yes, they are welcome to rebid.

**10. Question:** Can you please provide me with your current consultant's annual fee?

**Answer:** \$62,500.00

**11. Question:** May I obtain a current performance report and/or fund line-up, current IPS, and an actuarial report?

**Answer:** The following reports have been attached to Addendum 1:

- 045-20 Addendum 1 - JEA 401a Summary May 2020
- 045-20 Addendum 1 - JEA 457 Summary May 2020
- 045-20 Addendum 1 - SJRPP Pension Graystone SUMMARY REPORT 2Q FY20
- 045-20 Addendum 1 - SJRPP Funding Valuation Report as of October 1 2019

**12. Question:** The RFP indicates that there are two JEA Committees – can you briefly describe their role and relationships? Will separate meetings be required for each Committee? Can you confirm the number of meetings that will be required for the requested services?

**13. Answer:** There is one committee for the Defined Contribution Plans and a separate Committee for the St. Johns River Power Park (SJRPP) Pension Plan. There can be a slight overlap between the committee members. The meetings are held separately because of the differences between defined contribution plans and defined benefit plans. Meetings for the two committees are scheduled to be consecutive and normally run a maximum of 2 hours each (e.g. 1 pm – 3 pm for the Defined Contribution Plans, and then 3 pm – 5 pm for the SJRPP Pension). Meetings are held quarterly, with possibly an ad hoc meeting once or twice a year.

**14. Question:** Can you provide the names of the investment funds that are record kept by Mass Mutual for the 401(a) and 457 Plans?

**Answer:** See answer to question #11.

**15. Question:** The RFP indicates that you are requesting the number of driving miles of the consultant(s) home to the JEA Office. Is it a requirement to have a local office near JEA offices or in the State of FL? We have an office located in Atlanta and we provide similar services to a number of clients in the State of Florida – how will this be factored into your overall weighting for Committee scoring?

**Answer:** If the firm is located in Florida they will receive 2.5 points. If the firm is located outside the state of Florida they will receive 0 points out of a total of 100 possible points.

**16. Question:** What is your current annual consultant's fees?

**Answer:** See answer to question #10.

**17. Question:** Is your current consultant office located within driving distance from JEA office? Do they maintain a dedicated staff of employees in State of Florida?

**Answer:** Yes, within driving distance of JEA and the firm is based in Florida.

**18. Question:** Will the Committee be conducting a vendor search and evaluation project for the defined contribution Plans? Will this work be a part of this contract or will JEA issue an RFP to identify a separate consulting firm to conduct this specific service at a later date?

**Answer:** This ITN is for all three plans. The intent is to hire one firm.

**19. Question:** When was the last time that the Committee conducted a formal vendor search and evaluation project for an administrative/recordkeeping service provider?

**Answer:** 2015

**20. Question:** Are the defined contribution plans covered by this solicitation administered in compliance with ERISA?

**Answer:** The 401(a) is a Government Volume submitter Defined Contribution Plan that is exempt from ERISA. The 457 Plan is also exempt from ERISA.

**ACKNOWLEDGE RECEIPT OF THIS ADDENDUM ON THE RESPONSE FORM.**