



City Of Attleboro, Massachusetts

CONTRIBUTORY RETIREMENT BOARD

Government Center, 77 Park Street

Attleboro, Massachusetts 02703

508-223-2222 x3201 • Fax 508-223-2063

Request For Proposal

The Attleboro Contributory Retirement Board issues this Request for Proposal:

To provide a complete actuarial study of the Attleboro Contributory Retirement System as of January 1, 2018. Said study will comply with all of the provisions required by the Public Employee Retirement Administration Commission, Chapter 32, the Code of Massachusetts Regulations, the specific needs of the Attleboro Contributory Retirement System including a review of its existing established assumptions to determine whether any changes should be considered. The Attleboro Contributory Retirement System has approximately 902 active/inactive members and 431 retired members. The proposed study is to include the following:

Scope of Services:

1. A review of the System's present funding schedule to determine whether the existing schedule will ensure that the System's funding is sufficient to meet the requirement of Chapter 32 Section 22D's existing funding schedule;
2. The potential options for future funding schedules;
3. An update of the present funding schedule and information required under GASB Statement Number 27 and potential impact of GASB 45;
4. A review of the System to determine the potential impact to the Retirement System if the City were to adopt the provisions of Chapter 32 Section 90 benefits;
5. Assessment to each department/unit based on an actuarial split.

As an add alternate provide separate pricing for:

1. the cost of increasing the COLA base to \$14,000.00
2. GASB 68 reporting – cost to complete the report with pricing for required updates

The Attleboro Contributory Retirement System is presently funded under an approved funding schedule established as a result of the adoption of Chapter 32 Section 22D. The System has had previous actuarial studies performed and maintains records with monthly statements as well as completed annual statements required under Chapter 32. The System will make available to the successful proposer, should a proposer be selected, the necessary record keeping information for said proposer to be in a position to complete the actuarial study. The time frame for the completion of the actuarial study is **April 2, 2018** in draft form with the final study due on or before **May 15, 2018**.

The awarding of a contract to the successful entity will be for a period of two years with the option for extension for up to 5 (five) years if the study meets the Board's needs. For this reason the entity

selected, if one is selected under this Request for Proposal, may be in a position to be called upon for additional work, which is not contemplated under this Request for Proposal. An extension of the contract between the Board and the entity selected would be subject to agreement of both parties.

As part of your response the following should be included:

1. The name (s) and resume(s) of the person or persons who will be responsible for the completion of the proposed actuarial study and their number of years experience as an actuary;
2. The number of Massachusetts public pension systems for whom your firm has provided actuarial studies;
3. A description of the proposed methodology to be followed;
4. Copy of prior studies performed;
5. The amount of insurance that the firm carries with respect to errors and omissions;
6. A list of any potential conflicts of interest that may be created by awarding the contract to your firm;
7. Are there any arrangements maintained whereby your firm or any individual within the firm pays referral fees, finders fees, soft dollars or other similar consideration or benefits to consultants or any other third party? (if yes, please explain)

The Attleboro Retirement Board reserves the right to waive, at their discretion, any restrictions or criteria imposed within the Request for Proposal for good cause.

Submission of Proposals

Chapter 30B, Section 6 requires proposals for services and proposals for pricing to be separately submitted and sealed. Service and price proposals will be rated separately. Each envelope must clearly state whether it is a "proposal for services" or "proposal for pricing".

A total of two (2) complete copies are required to be submitted. One (1) of the copies is to be sent to Leslie Ring, Executive Director, Attleboro Retirement Board, Government Center, 77 Park St., Attleboro, MA 02703 and one (1) copy sent to James H. Quirk, Jr., P.O. Box 268, Yarmouthport, MA 02675-0268 **on or before 12:00 p.m. on October 18, 2017** to be opened at 3:00 p.m. on October 18, 2017. Only original signed Proposals will be accepted.

The Attleboro Retirement Board will not be responsible for the premature opening of any proposal not properly identified. The Board may reject bids which are incomplete, not properly endorsed, or signed, or which otherwise are contrary to these instructions.

If, at the time of the scheduled proposal submission deadline, the designated location for delivery of the proposal is closed due to uncontrolled events such as fire, snow, ice, wind, building evacuation or other the deadline will be postponed until 12:00 p.m. on the next normal business day. Proposals will be accepted until that date and time.

Each Proposer's name, address and contact phone number shall be clearly visible from the outside of each sealed envelope. The clock in the Retirement Office shall be considered official. No late Proposals shall be accepted. No faxed Proposals shall be accepted. Conditional Proposals will not be accepted. Each Proposal shall be submitted in accordance with the Submission Requirements in order to be considered for award.

Acceptance and Award

The Board may elect to schedule a final interview process with those entities achieving the highest ratings. The execution of a written contract will be required which is subject to approval of the Retirement Board. Failure of the parties to agree on mutually acceptable contract language will void the award of the proposed engagement to the selected respondent. The Retirement Board shall have sole discretion in determining whether the parties are unable to reach agreement on the language of the written contract.

The contract, at a minimum, must contain terms and conditions that:

- A. Incorporate by reference the selected respondent's proposal;
- B. Prohibit the assignment of any interest to the contract;
- C. Acknowledge that the respondent is a fiduciary with respect to the Retirement System;
- D. Provide that the respondent shall act solely in the interest of the plan participants and beneficiaries; and
- E. Provide that the respondent shall, at all times, act in accordance with applicable state and federal laws.

Evaluation Criteria and Rating

Chapter 30B, Section 6(e)(1) of the M.G.L.A. established rating evaluations of advantageous, highly advantageous, not advantageous or unacceptable. The following is the assignment of rating:

Highly Advantageous will be assigned based on:

- A high understanding of Chapter 32, the public pension fund requirement under Section 22D and the regulations of the Public Employee Retirement Administration Commission (PERAC);
- Experience in dealing with public pension systems and agencies;
- 5 (five) or more years working as a team
- Conducted at least 2 (two) actuarial valuations for Massachusetts Public Fund clients;
- Reference from at least 1 (one) Commonwealth of Massachusetts Retirement System for whom you have completed an actuarial valuation;
- High level of client satisfaction;
- Strength, stability and longevity of firm; and
- Data presented in a clear, concise and easy to follow format.

Advantageous will be assigned to:

- responsive proposals addressing all items and meeting all criteria for each part of the proposal;
- 3 (three) to 5(five) years experience working as a team;
- 2 (two) years or less actuarial experience.

Not advantageous will be assigned for those proposals submitted by offerors who have:

- Minimal understanding of Chapter 32 and the regulations of the Public Employee Retirement Administration Commission (PERAC);
- No actuarial experience

Unacceptable will be assigned to those proposals whose services do not meet the criteria or those who fail to submit any documentation required by the “Request for Proposal”.

Proposals containing “optional” services will not be given a higher rating.

Documents to be Submitted

1. Completed Vendor Certification Form (do not duplicate – use PERAC’s form only);
2. Completed Vendor Contact Information form (do not duplicate – use PERAC’s form only);
3. Completed Vendor Disclosure form (do not duplicate – use PERAC’s form only);
4. Sample report routinely provided;
5. Copy of your firm’s Form ADV.

Fees

“Proposals for pricing” must be submitted separately from “proposals for services”. Please note that Massachusetts State Law requires payment in arrears. Please supply the fee schedule that you will apply to this account. Does the stated fee include all charges or expenses associated with the proposed product and all services required to be performed as described in the Request for Proposal? Please describe your billing policy, including frequency.

Certification

This process is governed by the provisions of 840CMR 16.08 therefore any response must include the following certification:

“The undersigned certifies under penalties of perjury that this bid or proposal has been submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word “person” shall mean any natural person, business,

partnership, corporation, union, club or other organization, entity
or group of individuals.”

Signature of individual submitting response

Name of Firm