



ADDENDUM NO. 3

Issue Date: July 5, 2023

Project Name: Actuary Services for OPEB

RFP Number: 2023053

RFP Opening Date: **July 20, 2023**

This addendum is being released to answer questions received.

The information and documents contained in this addendum are hereby incorporated in the request for proposals. **This addendum must be acknowledged where indicated on the Firm Information form, or the proposal may be declared non-responsive.**

Questions and Answers

Please confirm that this RFP does not include GASB 67 and/or GASB 68 Actuarial Valuation and

1. Reporting Services and is exclusively for GASB 74 and GASB 75 Actuarial Valuation and Reporting Services ONLY.

Correct.

Please confirm that the County is requesting FULL GASB 74 and GASB 75 compliant OPEB valuations and reports every other fiscal year with no updated (roll-forward) report for interim years <OR> biennial FULL GASB 74 and GASB 75 compliant OPEB valuations and reports with updated (roll forward) valuation reports for the interim years?

- 2.

The County is requesting Biennial FULL GASB 74 and GASB 75 compliant OPEB valuations and reports with updated (roll forward) valuation reports for the interim years.

3. What are the fiscal years (start and end dates) that are included in this RFP?

See Term section on page 5 of RFP .

4. When were the last FULL GASB 74 and GASB 75 compliant actuarial valuations and reports completed for the County OPEB Plan?

Completed as of October 1, 2021.

5. Can we receive a copy of the last FULL GASB 74 and GASB 75 compliant actuarial valuation and report for OPEB?

Please refer to Addendum 1.

6. What is the name of the firm that completed the last FULL GASB 74 and GASB 75 compliant actuarial valuation and reports for the County OPEB Plan?
Please refer to Addendum 1.
7. If applicable, when was the most recent interim (updated or roll-forward) GASB 74 and GASB 75 compliant actuarial valuation and report performed for the County's OPEB plans under the previous contract?
September 30, 2022.
8. If applicable, what is the name of the firm that completed the most recent interim GASB 74 and GASB 75 compliant actuarial valuation and reports (if any) for the County OPEB Plan?
Please refer to Addendum 1.
9. Was the previous contract awarded based on a weighted criteria tabulation or a Final And Best Offer (FABO) basis? If the previous contract was awarded based on a weighted criterion, please provide a copy of the previous bid award tabulations
The previous contract was awarded on a criteria-based evaluation. Please see attached.
10. Can all consultations, meetings, and/or presentations be performed using voice conference and/or web meeting services?
Yes.

Attachments

RFP #2015049 Scoring Criteria

- Net OPEB liability
- Fiduciary net position as a percentage of total OPEB liability
- Inflation and healthcare cost trend rates assumptions: including 1 percentage point higher and 1 percentage point lower than the assumed healthcare cost trend rate
- Assumptions made about projected cash flows in and out of the OPEB plan
- Covered-employee payroll
- Net OPEB liability as a percentage of covered-employee payroll
- Actuarially determined contributions (ADC)
- Amount of contributions recognized during fiscal year in relation to the ADC
- Amount of contributions in relation to ADC as a percentage of covered-employee payroll
- Annual money-weighted rate of return on OPEB plan investments (information provided by Finance Department)
- Other data as outlined in GASB OPEB Statements

Additional services may include:

- Determine the implicit rate subsidy, if any, and the impact it would have on the OPEB liability
- Use an acceptable actuarial cost allocation method to assign costs to specific accounting periods
- Analyze the data to assess any inconsistencies and make recommendations for enhancing data quality
- Review and update plan documents and design
- Recommend alternatives for reducing the cost of benefits and/or recommendations on managing the OPEB liability (this may include changes in plan design)
- Provide information useful in assessing future funding requirements on the County's cash flows
- Assist the Finance Department in the information required for their Comprehensive Annual Financial Report (CAFR) including new required supplementary information (RSI) disclosure requirements
- Prepare an allocation plan for funding liabilities and assigning cost to appropriate classes of participants

IV. Scoring Criteria

Each member of the committee will independently review and rank the proposers using a point formula based upon the set of criteria described below, assigning a number of points for each criterion and then totaling the number of point for all criteria. Each committee member shall then rank the firms on the basis of the total number of points received for all criteria. The firm receiving the most points will be ranked #1.

The rankings received by each firm from all committee members shall then be totaled and divided by the number of committee members to produce an average ranking. The firm receiving the lowest average ranking (i.e., closest to #1) shall be ranked the #1 firm and the process repeated until all firms have been ranked according to their average ranking. In the event of a tie, the committee members shall discuss their reasons for their individual rankings until members agree to revise their rankings accordingly until the tie is broken.

If interviews are held, each committee member may change the number of points assigned to an interviewed firm for one or more criteria and change his/her ranking of the firm.

The committee shall forward its recommendations to the Board of County Commissioners, which shall, at its sole option, authorize negotiations of a contract pursuant to the requirements of Florida law. The Board of County Commissioners possesses the sole authority to award a contract for the services sought therein.

Maximum allowable points

- 25 Points** Ability of professional personnel assigned to the project to meet the objectives of the project both currently and in future years. (**Qualifications and competence**).
- 20 Points** Previous experience of the project team, specifically in similar projects with governments in the Florida Retirement System, implementing GASB Statements 67, 68, 74 and 75, and evaluations of pre-funded OPEB plans. (Provide individual contact names, addresses and phone numbers that may be used as references). (**Experience**)
- 15 Points** Demonstrate the ability to design an approach and work plan to meet project requirement. (**Design and time schedule**).
- 15 Points** Degree of responsiveness in the proposal of the terms, conditions and technical aspects of the RFP. (**Degree of responsiveness** includes meeting Sections III, VII, VIII, and IX requirements).
- 25 Points** Cost of services. (Refer to Section X). (**Costs**)

V. Administered By

The Finance Director or his/her designee will be the Contract Administrator for this project. The contract will be between the successful proposer and Indian River County.

VI. Submission Schedule

- Request for Proposal Advertised: **July 11, 2015**
- Submission Deadline 2:00 P.M.: **August 10, 2015**
- Review Proposals, Establish Short List, if necessary: **August 13, 2015 @ 10AM @ Building A, Room A2-230**
- Schedule Presentations, if necessary: **August 17, 2015**
- Recommendation to County Commission: **September 9, 2015 for September 15, 2015 Board Meeting**

VII. Calculation and Plan Recommendations Completion Date:

April 1, 2016 for the October 1, 2015 actuarial valuation date and every April 1st thereafter. Full evaluations to be performed every other year, beginning with October 1, 2015.