

TOWN OF TIVERTON, RHODE ISLAND

**REQUEST FOR PROPOSALS
FOR ACTUARIAL SERVICES FOR
TIVERTON POLICE PENSION**

The Town of Tiverton is seeking a qualified person or entity for actuarial services to assist the Town of Tiverton Police Pension Board of Trustees with all actuarial matters coming before the Board.

The scope of services and required qualifications are available on the Town of Tiverton website www.tiverton.ri.gov or by contacting the Town Administrator at 401-625-6710.

Written proposals in hard copy must be received no later than 4:00 PM on Wednesday, November 15, 2017. Proposals must be sealed and clearly marked "Proposal for Pension Board Actuarial Services" on the exterior of an envelope addressed to:

Nancy Mello, Town Clerk
Tiverton Town Hall
343 Highland Road
Tiverton, RI 02878

**REQUEST FOR PROPOSAL (RFP)
ACTUARIAL SERVICES
TIVERTON POLICE PENSION**

I. Background; Intent.

Town of Tiverton, Rhode Island (the "Town") seeks to establish a contract for a person or entity for actuarial services ("Contractor") to assist the Town of Tiverton Police Pension Board of Trustees ("Board") with all actuarial matters coming before the Board.

Prospective Contractors are advised that respondents must respond to this RFP by November 15, 2017. Care should be taken to describe your experience in detail, regarding services for pensions, as well as other relevant experience, but clients do not need to be identified.

II. REQUIRED SUBMITTALS

All proposals shall respond to all questions and requirements listed in this RFP.

A. Basic Information

1. State the name of your firm, address, telephone and fax numbers and the name and title of the person with electronic mail address who will serve as the Town's key contact with your firm with respect to your proposal.
2. Provide a general description of the firm, including size, number of employees, primary business (consulting, pension planning, insurance, etc.), other business or services,

type of organization (franchise, corporation, partnership, etc.), and other descriptive material.

3. Provide a description of computer software which will be utilized in the performance of the contract.

B. Financial Condition

1. Has your firm experienced any significant financial difficulties or other problems which could negatively affect its ability to carry out its duties and responsibilities to Town? If yes, please specifically identify the problem(s) and discuss why such problems should be disregarded.

2. Are there any pending or threatened investigations, litigation or pending litigation by the United States Securities and Exchange Commission, other Federal Agency, or any other regulatory body or court (local, state or federal) or other state agencies regarding the conduct or business conduct of your firm or its management. Could any of these directly or indirectly affect your role as actuarial consultant to the Town as described in this RFP? Have there been any such investigations or litigation or threats thereof within the past three years? If so, describe thoroughly.

3. Assess your firm's future commitment in the retirement/benefit field. Does your firm have any pending plans that will affect the commitment of resources to the Town?

4. Provide a copy of your firm's most recent annual report including the audited financial statements.

C. Personnel Assigned

1. Identify the partner/senior manager of your firm who will serve as project manager/client representative for this engagement, *i.e.* the person who will have the direct reporting and administrative responsibility to the Town. Please indicate the status of this individual within your organization and his/her professional background and experience. Provide other relevant information regarding this individual. Furnish current references including names, titles, affiliations and telephone numbers of clients with whom this individual has had senior management responsibility.

2. Provide name, title, and professional qualifications for all associates and other personnel who will be involved with the engagement.

3. Describe your organizational approach to this engagement; utilize if appropriate, an organizational table. Explain how the various professionals and staff will be organized and managed.

D. Actuarial Experience

1. Describe your firm's actuarial experience gained over the last three years. Highlight those engagements which involved a Rhode Island municipality or other governmental entities.

2. Provide a list of public employee retirement systems for which the firm currently provides actuarial consulting services (included in the services performed must be the review of the System's actuarial assumptions and resulting recommendations), including the System's name, approximate number of participants and number of years the firm has been retained.

3. Attach sample(s) of actuarial valuation report and other types of reports that support your firm's experience with the Scope of Services listed above.

III. Performance Period/Schedule.

1. Assignment of work to be performed under a contract entered into pursuant to this RFP begins from the date of contract signature by the Contractor and continues for two years. The Town and the Contractor may extend the term of the contract by mutual agreement for up to four (4) additional two-year terms, contingent upon and subject to satisfactory and timely performance by the Contractor, as determined by the Town, and fiscal appropriations.
2. Work may be re-assigned to another Contractor at the Town's discretion, at which time payment will be made for work satisfactorily completed, as determined by the Town, to the date of reassignment.

IV. Compensation.

1. Professional Services:

In responding to this RFP, each Contractor must propose the manner of compensation and whether the Contractor is seeking an hourly rate or a yearly retainer, including the rate for the work performed.

2. Cost Reimbursement:

No costs will be reimbursed without the prior approval of the Town Administrator.

V. Method of Award.

1. Procedure:

Award of a contract or contracts to a Contractor or Contractors is subject to the discretion of the Tiverton Town Council in determining qualified responsive bidders. The bids will be evaluated by the Town Council in accordance with the following criteria:

- (1) Experience of Contractor. In the event a firm is responding to this RFP, one specific person in the firm must be responsible for performing all work assignments. It is the experience of this person, not the firm, that will be rated.
- (2) Clarity and completeness of sample work product provided
- (3) Claims paid against professional liability insurance.

Bidders will be selected for interview by the Town Council at the discretion of the Town Council. Interviews will be evaluated on situational questions and responses. The Prospective Contractor will be judged on clarity of communication and the knowledge of the pertinent field and related subject matters. In the event an actuarial firm is responding to this RFP, the interviewee must be the attorney of the firm who will be the person responsible for performing work assignments.