

**VENDOR QUESTIONS AND ANSWERS FOR THE BERS ACTUARIAL SERVICES RFP**

No.	RFP Section	RFP Page	Question
Q1	A-1	4	Is BERS happy with the current service provider? What is reason for RFP?
A1			The purpose of the RFPs is to be in compliance with Burlington’s audit procedures and BER’s own initiatives. BERS seeks to obtain competitive pricing for services, along with high quality service.
Q2	A-1.1	4	Is it BERS’ intent to award one contract to a single firm for both the Pension Plan valuation (GASB 67/68) and the Other Post-Employment Benefit valuation report (GASB 45/75) or will BERS consider award of separate contracts to separate firms for the GASB 67/68 and GASB 45/75 reports?
A2			It is BERS’ intent to award one contract to a single firm for all services detailed within the RFP.
Q3	A-1.6	5	Given the requirement for the offeror “to provide presentations on site at BERS’ offices, at the offeror’s office or via webinar session. If presentations are required, offerors will be offered alternative dates from which to select” What is anticipated timing (schedule) and frequency of any required meetings?
A3			BERS anticipates one meeting for vendor presentations with the selected finalists in mid-August.
Q4	A-2	7	Must the support actuaries assigned to this engagement be Fellows of the Society of Actuaries or is it sufficient if they are members of the American Academy of Actuaries and have substantial experience in the provision of actuarial services to public retirement systems? It should be noted that members of the American Academy of Actuaries are required to conform with all Actuarial Standards of Practice.
A4			The assignment of members to the BERS service team will be left to the offeror and will be reviewed by BERS in the determination of best value.
Q5	A-2.2.1	8	Why is BERS seeking new proposals for OPEB actuarial valuation services?
A5			Please see our A1 response above.
Q6	A-2.2.1	8	Is BERS interested in changing actuarial firms at this time?
A6			Please see our A1 response above.
Q7	A.2.2.1	8	Is the previous firm contracted for OPEB actuarial valuation services allowed to submit a new proposal?
A7			All providers, including the current provider, are invited to submit proposals.
Q8	A.2.2.2	8	What is contract period (Start Date – End Date) for the OPEB valuation portion of the RFP?
A8			The contract for OPEB services is intended to be for a three (3) year period, from the contract signing date, with BERS having the option to extend the contract for an additional three-one year periods under the same terms and conditions
Q9	A-2.3	9	Please provide a current timeline of deliverables, in light of negotiating timetable provided.
A9			The expectation is that after 60-75 days from the signing of the contract to receipt of deliverables.

Q10	B-1	10	The third deliverable item is to “Provide Annual Actuarial Certification Letters of Funding Requirements”. Information of plan funding requirements, based on the City’s funding methodology, would ordinarily be included in the valuation report. Please provide more detail on this deliverable is different from the Funding Valuation.
A10			Our current provider provides the Annual Actuarial Certification Letter of Funding Requirements as part of the funding valuation report.
Q11	B-2	10	Please provide the most recent OPEB valuation, and confirm that the Burlington School department is not in the State Plan.
A11			The most recent OPEB valuation can be found on the following website: <a href="https://www.burlingtonvt.gov/RFP">https://www.burlingtonvt.gov/RFP</a> . All none teaching positions of the Burlington School district are not part of the State Plan.
Q12	B2	10	What is the required OPEB project timeline?
A12			The expectation is 60-75 days the signing of the contract.
Q13	B2	10	When are the final OPEB reports due each year?
A13			OPEB reports are due Nov 30 <sup>th</sup> .
Q14	B-2	11	RFP suggests deliverable =“Final Funding Valuation prepared in accordance with GASB 75 for the fiscal year ended June 30, 2018 and each year thereafter.“ Will an OPEB valuation for funding the plan be required in addition to the valuation which satisfies GASB 75 accounting requirements?
A14			Burlington does not have a formal Plan (similar to the BERS for pension benefits) so the need for a Funding Valuation is mitigated. The primary purpose of the OPEB Valuation is the recording of the Net OPEB Obligation in accordance with GASB 45 for the fiscal year ended June 30, 2017 and then the Net OPEB Liability in accordance with GASB 75 for the fiscal year ended June 30, 2018.
Q15	B-3	11	If BERS will consider awarding separate contracts to separate firms, would the Scope of Consulting Services as stated in RFP Section B-3 be specific to only consulting services directly applicable to the Pension Plan Actuarial Valuation or the OPEB Actuarial valuation?
A15			Please see the response to A2.
Q16			This section indicates that benefit certifications is part of the requested scope of services. Please provide more information on the expected number of each type of benefit certification.
A16			BERS normally processes approximately 50 retirement benefit calculations a year.
Q17	C-1	12	May our appendices be included as a PDF? The main response will be in Microsoft Word and Excel format, as requested.
A17			Yes. Included appendices may be in the form of a PDF.
Q18	C-1	14	The second paragraph first requests that the offeror submit one alternative for any exception. The next sentence then asks the offeror to provide two alternatives to any exception. Please clarify how many alternatives should be included.
A18			The first sentence has been amended to: “For each exception listed in Section A-1.5 of the proposal, the offeror is required to propose at least <b>two alternatives</b> that would still be acceptable to the

			offeror, as a potential vendor, and that the offeror reasonably believes will be acceptable to BERS.”
Q19	C-1	15	While we are happy to provide information on relevant project experience for other clients, we do not discuss actual fees paid by other clients as some of our clients may consider that information confidential. Please confirm we can satisfy this section without disclosing fees paid by other clients.
A19			BERS does not expect to discuss actual fees paid by other clients.
Q20	C-1	15	This section requires the submission of five personal references for five different client projects similar to the work requested by BERS. Due to the fact that in recent years many public sector clients have been prohibited from serving as a personal reference, please confirm we can satisfy this section by discussing similar projects for other clients, but without providing personal contact information for situations where the relevant client had been prohibited from serving as a personal reference and discussing our work with other potential clients.
A20			For public sector clients that have been prohibited from serving as a personal reference, the discussion of similar projects without providing personal contact information will be acceptable.
Q21			This section requires the submission of three references for each person on the team. We would like to provide a complete picture of our proposed team including all relevant experience. However, due to the nature of the roles of junior team members as well as the fact that many public sector clients are prohibited from serving as a personal reference, we may not be able to provide personal client references for all members of the team. Please confirm we can satisfy this section of the RFP without providing references for all junior team members.
A21			For public sector clients that have been prohibited from serving as a personal reference, you may satisfy this section of the RFP without providing references for all junior team members.
Q22	C-1	18	What were the fees paid to Buck Consultants for the OPEB Actuarial Valuation Services (Part B-2) and the Scope of Consulting Services related to the OPEB actuarial services (Part B-3).
A22			BERS elects not to answer this question as part of this solicitation process. However, BERS seeks to obtain competitive pricing for services, along with high quality service.
Q23	C-1	19	Please provide fee breakdown for the past 3 years.
A23			BERS elects not to answer this question as part of this solicitation process. BERS seeks to obtain competitive pricing for services, along with high quality service.
Q24	D-11	26	Would the BERS be willing to incorporate a mutually agreeable cap on liability for direct damages in the contract to be executed with the successful vendor?
A24			This item would be negotiated between the awarded contract vendor and our city attorneys.
Q25	General	N/A	Can you provide a summary of plan provisions including detail of the benefit provisions under the plan? Please include information on which benefits apply to various categories of employees based on class and/or date of employment.
A25			Please see our response to question 26 below.
Q26	General	N/A	Can you provide a plan document?

A26			A copy of the ordinances governing the system is available on the City of Burlington's Code of Ordinances in Chapter 24. The Code can be found here: <a href="https://www.codepublishing.com/VT/Burlington/">https://www.codepublishing.com/VT/Burlington/</a>
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