



REQUEST FOR QUALIFICATIONS

“ACTUARIAL SERVICES”

RFQ #ASQ-007-060916

The City of Torrington is inviting the submission of statements of qualifications from actuaries to conduct actuarial valuations of each of the City's two pension plans and to provide services as consulting actuaries in connection with pension matters.

Interested firms are requested to submit an original and five (5) copies of qualification data to the Office of the Purchasing Agent, 140 Main Street, Room 206, Torrington, CT 06790, during normal office hours by no later than **Thursday, June 9, 2016 at 11:00 AM**. Envelopes should be clearly marked: “**RFQ #ASQ-007-060916 Actuarial Services**”. Proposals received after this date and time will be rejected. The cost proposal shall be submitted in a separate sealed envelope and clearly marked. Questions must be submitted by **May 31, 2016 by 4:00 PM**. All questions should be submitted by email to pennie_zucco@torringtonct.org. Questions will be answered through an addendum which will be posted on the City of Torrington website. Interested firms should check the website 48 hours before the opening date. Firms mailing proposals should allow for normal delivery time to ensure timely receipt of their proposals. In the case where City Hall is closed for weather related or some other emergency related circumstance, then submittals shall be due the next day when City Hall reopens for business, no later than 11:00 AM on that day. **Proposals may not be submitted by e-mail or fax.**

The City will not be liable for any costs incurred by a firm in the preparation or submission of a proposal.

Pennie Zucco
Purchasing Agent

**MBE's, WBE's and SBE's ARE ENCOURAGED TO APPLY
AN AFFIRMATIVE ACTION/EQUAL OPPORTUNITY EMPLOYER**

Dated: May 19, 2016

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SCOPE OF WORK

SUMMARY OF PRINCIPAL SERVICES REQUIRED

1. The actuary shall conduct an actuarial valuation and submit a separate written report for each of the city's two pension plans every two years. A disclosure report for each of the plans will also be submitted on an annual basis. Each report shall include all data necessary to meet the requirements of Governmental Accounting Standards Board pronouncements and the requirements of any future reports required by the federal government relative to the two pension plans.

Such actuarial valuations shall be based on census information provided to the actuary by the City and on actuarial assumptions that the City and the actuary agree are reasonable and appropriate.

The next valuation will be performed as of July 1, 2016 for the City of Torrington Police and Fire Pension Plan and the City of Torrington Employees' Retirement Fund.

2. The actuary shall serve as consulting actuary in connection with pension matters arising in labor negotiations or by a City proposal. The actuary will advise the City regarding proposed pension changes and will compute the impact of such proposed changes on the City's annual pension contribution and on the unfunded pension liability.
3. The actuary shall provide expert advice on all pension related matters, including plan interpretation, plan design changes, and alternative valuation methods.
4. The actuary shall attend Board of Trustees meetings shortly after completion of the actuarial valuation to review the report at a non-technical level for each of the two pension plans and discuss any recommendation made therein.
5. The actuary will work with City staff in updating and verifying reasonableness of its pension census data for use in the valuations.
6. The actuary shall assist the City in the preparation of any governmental filings and keep the City informed of any pending or new legislation that may affect the City's retirement system in regard to cost, funding, and disclosure requirements.
7. The actuary shall provide pension information to the City's auditors for inclusion in annual financial statements.

PERIOD OF ENGAGEMENT

The City is seeking proposals for actuarial services for the time period July 1, 2016 to June 30, 2018 and thereafter, subject to satisfactory completion of each valuation, for two additional years. Both the City and the actuary will have the right, under the terms of the proposed contract, to cancel the contract by providing notice to the other party of at least sixty days.

CITY CONTACT

The City Comptroller would be the principal contact person between the actuary and the City. Requests for actuarial services or specialized computations would be transmitted by the Comptroller and timely submission of census data to the actuary rests with the Comptroller.

The actuary may have occasional contact with the Mayor, the City Treasurer, the City's Labor Negotiator, Personnel Director, Investment Advisor and the City's auditors.

FORMAT OF PROPOSALS

To enable the City to compare the proposals received, we ask that your proposal include the information specified below, in the sequence specified, with each section of your proposal numbered corresponding to the numbers of the items (1-16) below.

Profile of Proposer

1. Affirm that proposer is a firm properly licensed or otherwise permitted to provide independent consulting actuarial services in Connecticut.
2. Indicate whether your firm is local, regional, national or international in the scope of its practice.
3. Indicate the address of your home office.
4. Indicate the major national and regional organizations of actuaries of which your firm or its principals are members.
5. Indicate whether your firm has been the subject of any professional disciplinary action (by the federal or a state government or by a professional association) and, if it has been, describe that disciplinary action.
6. Identify any municipal governments and public employee retirement systems that are comparable in size to the City of Torrington for which your firm currently provides or has in the past provided independent consulting actuarial services of a type similar to those outlined in this request for proposal.
7. Describe your firm's professional development requirements for professional actuarial services personnel. Identify specialized programs offered within your firm in the area of governmental actuarial services.
8. Describe any periodical or occasional publications produced by your firm in the actuarial service area.
9. Identify the local office that would handle the City of Torrington's engagement. Include all contact information and in depth resumes of personnel who would be assigned to this account. Describe how your firm's personnel assigned to the City of Torrington engagement would be available throughout the year for consultation and/or meetings as well as their role in preparing the actuarial valuation.
10. Please provide any additional information about your firm that you believe will assist the City in making its selection.

Proposed Approach

11. Describe in narrative form your proposed approach to this engagement, including time deadlines by which you would want information from the City; method of transmission of data from the City to your firm; and completion timeline in preparing the valuation and audit information reports. Identify quality controls within your firm.
12. Please provide a valuation and disclosure report sample.

Fee

13. Indicate your firm's current hourly billing rates for all classifications of professional personnel for services as described above. Include an all-inclusive cost for each year. Enclose Appendix A, fee proposal, in a sealed envelope and clearly marked.
14. Describe the method you would use in charging for any special requests, reports, or broadening of the scope of the work beyond that described in this Request for Qualifications.
15. Please provide any additional information about your firm's proposed charges for this engagement.
16. Fee Proposal must include a statement that the fees remain valid for a period of at least ninety (90) days from the date of its submission.

Note: The City of Torrington reserves the right to accept or reject any or all bids or any portion thereof, to waive technicalities, and to award the contract as deemed to best serve the public interest.

INDEMNIFICATION

To the fullest extent permitted by law, the Firm shall indemnify and hold harmless the City and their respective consultants, agents, and employees from and against all claims, damages, losses and expenses, direct, indirect or consequential (including but not limited to fees and charges of engineers, attorneys and other professionals and court and arbitration costs) arising out of or resulting from the performance of the Firm's work, provided that such claim, damage, loss or expense is caused in whole or in part by any negligent act or omission by the Firm, or breach of its obligations herein or by any person or organization directly or indirectly employed or engaged by the Firm to perform or furnish either of the services, or anyone for whose acts the Firm may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder.

As to any and all claims against the City or any of its consultants, agents or employees by any employee of Firm, by any person or organization directly or indirectly employed by Firm to perform or furnish any of the work, or by anyone for whose acts Firm may be liable, the indemnification obligation under this Article V shall not be limited in any way by any limitation on the amount of type of damages, compensation or benefits payable by or for Firm under worker's or workman's compensation acts, disability benefit acts or other employee benefit acts.

NON-DISCRIMINATION:

The respondent agrees and warrants that in the performance of the contract pursuant to this solicitation he/she will not discriminate or permit discrimination against any person or group of persons on the grounds of sex, race, color, religion, age, marital status, ancestry, national origin, past history of mental disorder, mental retardation or physical disability or other basis in any manner prohibited by the laws of the United States, the State of Connecticut or the City of Torrington.

INSURANCE REQUIREMENTS

Certificate of Insurance: All insurance policies must include a Waiver of Subrogation whereby the insured waives its right to subrogate against the City, its subsidiaries, employees, volunteers, directors and officers. Proof of proper insurance coverage, Workers Compensation Insurance, Liability and Property damage, and Vehicle Insurance shall be filed with the City of Torrington Purchasing Agent within 10 days after the award of the bid. The Certificate of Insurance must name the City of Torrington, 140 Main St., Torrington, CT, its subsidiaries, employees, volunteers, directors & officers as the "Additional Insured" and filed with the Purchasing Agent prior to commencement of work. Renewal Certificates of Insurance must be mailed to the Purchasing Agent 10 days prior to the expiration of the required coverage.

SELECTION PROCESS

Review Process: All proposals will be reviewed by a selection committee.

The City reserves the right to waive non-material deficiencies in any proposal.

Proposals will be evaluated based on what is deemed to be in the best interests of the City, including such factors as the bidder's experience and expertise in providing actuarial services for municipalities. Cost will not be the sole factor in evaluating bids.

A short list of finalists will be developed and firms may be interviewed by the Selection Committee after the proposals are received. Specific information required for the interviews will be provided to finalists at the time of notification.

If interviews are held, they will be 30-45 minutes long. Initial presentations will be limited to 15 minutes. The final 15-30 minutes will be reserved for questions from the Selection Committee and subsequent discussion. The key person to be assigned to this project must be present at this interview.

The Selection Committee expects to recommend a firm to the Board of Trustees for each plan for their approval.

The City expects to complete its review of all proposals and select the tentative bidder within two weeks after the receipt of proposals. If necessary, the City may extend that review period.

Selection as the preferred proposal does not provide any contract rights to that firm. Any such rights shall accrue only if and when the City and the firm execute a binding contract. The City reserves the right to negotiate with the successful firm in any manner necessary to best serve the interests of the City. If the City fails to reach an agreement with the successful bidder, the City may commence negotiations with an alternative bidder or reject all bids and reinstitute the RFQ process.

CITY OF TORRINGTON
RFQ #ASQ-007-060916
PROPOSAL FOR ACTUARIAL SERVICES

The undersigned has read, understands, and agrees to comply with the requirements contained in the Request for Qualifications for Actuarial Services. The undersigned submits this proposal in good faith and without collusion with any other person, individual or firm.

Name and Address of Firm:

Name, Title and Contact Information (phone, fax, email) of Authorized Representative:

Social Security or Federal ID#

Signature of Authorized Representative:

(Attach additional sheets as necessary)

APPENDIX A
FEE
PROPOSAL
ACTUARIAL SERVICES
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My proposal to provide Actuarial Services is as follows:

Cost/Year One:
2016/2017

Cost/Year Two:
2017/2018

APPENDIX B

**REQUEST FOR QUALIFICATIONS
PROPOSAL FOR ACTUARIAL SERVICES
RFQ #ASQ-007-060916**

Acceptance of Terms of this Agreement

Name of Proposer:

Contact Person:

Address:

City/State/Zip:

Telephone: _____ Fax: _____

E-mail: _____

Authorized Signature _____ Title: _____

Name Printed: _____ Date: _____

It is agreed by the above signed proposer that the signature and submission of this proposal represents the proposer's acceptance of all terms, conditions, and requirements of the proposal specifications, and, if awarded, the proposal will represent the agreement between the parties.

The proposer agrees that the cost of any work performed, materials furnished, services provided, or expenses incurred, which are not specifically delineated in the proposal documents, but which are incidental to the scope, intent, and completion of this contract, shall be deemed to have been included in the prices for the various items scheduled.

SAMPLE FORM

Bid # _____

NON-COLLUSION AFFIDAVIT

STATE OF _____ COUNTY OF _____

I, _____, being first duly sworn, deposes and says that:

1. I am _____ of _____, the Bidder that has submitted the attached Bid for " _____".
2. I am fully informed respecting the preparation and contents of the attached Bid and of all pertinent circumstances respecting such bid;
3. Such Bid is genuine and is not a collusive or sham Bid;
4. Neither the said Bidder nor any of its officers, partners, owners, agents, representatives, employees or parties of interest, including this affiant, has in any way colluded, conspired, connived or agreed directly or indirectly with any other Bidder, firm or person to submit a collusive or sham Bid in connection with such Contract, for which the attached Bid has been submitted nor has it in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Bidder, firm or person to fix the price or prices in the attached Bid or of any other Bidder, or to fix any overhead, profit or cost element of the Bid price or the price of any Bidder, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the City of Torrington or any person interested in the proposed Contract; and
5. The price or prices quoted in the attached Bid are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Bidder or any of its agents, representatives, owners, employees, or parties in interest, including this affiant.

(Printed) _____

(Signed) _____

(Title) _____

Subscribed and sworn to before this _____ day of _____, 20_____.

Notary Public Printed

Notary Public Signature

My Commission Expires _____

(Notary Seal)

NOTE: Documents must be signed before and sealed by a Notary Public. Only documents bearing a notary seal will be accepted.