



## **TOWN OF NORTH PROVIDENCE, RHODE ISLAND**

### **REQUEST FOR PROPOSAL**

### **ACTUARIAL SERVICES OF POST EMPLOYMENT BENEFITS (GASB-74, 75)**

**Proposals must be received by Thursday May 1, 2025 10:45 a.m. local time at the North Providence Town Hall, 2000 Smith Street, North Providence, RI 02911. Proposals will be read aloud at that time.**

Specifications are available at the Division of Purchasing, Town Hall, 2000 Smith Street, North Providence, Rhode Island 02911.

All questions regarding these specifications are to be directed to the Purchasing Agent, North Providence Town Hall, 2000 Smith Street, North Providence, RI 02911.

Five copies of the proposal and one electronic copy must be submitted. The electronic copy shall be submitted on electronic media as PDF document.

Sealed bids, plainly marked, "Sealed Bid – "Actuarial Services" will be received until 10:45 on Thursday May 1, 2025 the North Providence Town Hall, Assembly Room, 2000 Smith Street, North Providence, RI 02911:

The bids shall be opened on Thursday May 1, 2025 at 11:00a.m. at the North Providence Town Hall, 2000 Smith Street, North Providence, RI 02911. The Town of North Providence reserves the right to reject any and all bids, or parts thereof, to waive any irregularity in the bids received and to accept the bids or parts thereof deemed to be most favorable to the best interest of the Town.

**I. BID:**

Proposals shall be submitted in duplicate with supplemental information. Information to be provided with the bid shall be on the bidders own form.

**II. SUBMISSION OF BIDS:**

- a. Envelopes containing bids must be sealed and addressed as specified above. In addition, they must be marked with the name and address of the bidder.
- b. Bidders must provide the information requested on the bid form.
- c. The Town will decide when the specified time has arrived to open bids, and no bid received thereafter will be considered.
- d. Any bidder may withdraw his bid by written request at any time prior to the advertised time for opening. Amendments will not be accepted.
- e. Unless otherwise specified, no bid may be withdrawn for a period of ninety (90) days from time of bid opening.
- f. Negligence on the part of the bidder in preparing the bid confers no rights for withdrawal of the bid after it has been opened.
- g. Proposals received prior to the time of opening will be securely kept, unopened.
- h. Any deviation from the Specifications must be noted in writing and attached as part of the bid proposals. The Bidder shall indicate the item or part with the deviation and indicate how the bid will deviate from Specifications.
- i. Bidders must have submitted a bidder information form available on the purchasing webpage to the North Providence Purchasing Agent Office upon receipt of specifications.

**III. RHODE ISLAND SALES TAX:**

The Town is exempt from the payment of the Rhode Island Sales Tax under the 1956 General Laws of the State of Rhode Island, 44-18-30, Paragraph 1, as amended.

**IV. FEDERAL EXCISE TAXES:**

The Town is exempt from the payment of any excise tax or federal transportation taxes. The price of the bid must be exclusive of taxes and will be so construed.

**V. QUALIFICATIONS OF BIDDERS:**

The Town may by committee review and evaluate bidders, make investigation as it deems necessary to determine the ability of the bidder to perform the work. The bidder shall furnish the Town with all such information and data for the purpose as may be requested.

This is an evaluated bid. Bids will be evaluated on the following criteria using a weighted scale:

Experience in Field	10%
Previous Performance	10%
Fee Amount	50%
Credentials/Qualifications	10%
Ability to Perform Described Services	20%

The successful bidder must provide a contractual letter of terms and conditions applicable to all services engaged.

**VI. ADDENDA AND INTERPRETATIONS:**

No interpretation on the meaning of the Specifications or other Contract Document will be made to any bidder orally. Any and all interpretations and supplemental instructions which, if issued, will be emailed to all perspective bidders. Failure of any bidder to receive any such addendum or interpretations shall not relieve any bidder from obligation under his bid as submitted. All addenda so issued shall become part of the contract.

**V. AWARD OF BIDS:**

The Town reserves the right to award in whole or in part.

**VI. SCHEDULE OF WORK:**

Work shall commence on as directed.

**NORTH PROVIDENCE  
OPEB RFP FOR ACTUARIAL SERVICES  
ACTUARIAL SERVICES AND QUALIFICATIONS**

**SCOPE OF SERVICES**

Institutions bidding on this mandate must submit bids including all services described in this mandate, which will require at a minimum, but not limited to, the following scope of services to the Town:

**Valuation Services**

- Report and recommendation regarding the adoption of actuarial assumptions to be used for the bi-annual actuarial valuation of the Town. In addition, in preparation for the biannual valuation, actuaries shall perform periodic checks of member data. It should be noted that the report and recommendations developed will be communicated to the investment consultants for development of the asset liability analysis.
- Preparation of a bi-annual detailed valuation report for the Town, to be signed and presented to the Town no later than September 30th that includes a determination of the actuarial status of the plan as of June 30th of the preceding year. The reports shall include - but not be limited to - the following information: summary of valuation results; employee data including a distribution of active employees and retirees, actuarial balance sheet; the development of employer contribution rates; explanation of actuarial method and assumptions; calculation for pooled investments; and, any additional information necessary for compliance with pronouncements of the Governmental Accounting Standards Board and the State of Rhode Island Auditor General's.

**Staff Services**

- Attendance by a Fellow or Associate of the Society of Actuaries at two (2) meetings involving coordination with the production of an asset liability analysis performed by the investment consultant and additional or special meetings upon request.
- Assistance by a Fellow or Associate of the Society of Actuaries on an as needed basis, including responses to routine phone calls and written responses to correspondence from the system.
- Development and review of tables necessary in the calculation of benefits.
- Recommendations regarding the continued improvement of actuarial reporting and downloading of member data for valuations.
- Periodic updates regarding federal legislation and/or IRS Rules or Revenue Rulings that may affect the operation of the Town and the payment of benefits.

**Special Projects**

At the request of the Town the Respondent may be asked to perform Actuarial Services on an as needed basis ("Special Projects"). Upon request for any Special Project, the successful firm must provide a written, cost estimate, which shall include: '

- A description of the work that will be performed;
- A schedule for the completion of the project;
- The number of consultant hours required by consultant classification;
- Total anticipated expenses.

Such work may be commenced only upon the approval of the Town. Any work without such approval shall not be chargeable to the Town.

**Fund Information:**

Market value as assets as of January 31, 2025 is \$4,346,319 with a membership of 271 active participants and 90 retiree participants.

## **MINIMUM REQUIREMENTS**

Is Respondent a professional actuarial firm that provides actuarial valuations, experience investigations, and pension consulting services? Provide the names of any defined benefit public pension system clients for which Respondent has provided Actuarial Services comparable to the scope of services described herein, and to which the Respondent had provided those services continuously for the five (5) year period ending December 31, 2024.

Is the principal actuary who will be responsible for the Town account a fellow of the Society of Actuaries and an enrolled actuary?

Will Respondent contractually agree to disclose all potential conflicts of interest as such exist or occur, and annually disclose all sources of revenue and all affiliations?

Provide the name of the Principal Actuary that Respondent will assign to the Town if it is awarded this mandate. For purposes hereof, Principal Actuary shall mean the lead, most senior actuary assigned to regularly provide direct services to the Town. Provide a brief biography of the Principal Actuary with information sufficient to determine whether or not the individual meets the minimum requirements stipulated in this RFP.

Is the Respondent currently able to provide the full scope of services listed in section three (3)? If not, explain which services Respondent cannot provide.

## **EXPERIENCE**

Describe Respondent's relevant experience providing Actuarial Services to public fund clients including relevant practices, reports generated, and software coordination with consultants. Include any practices or efficiencies you believe would be beneficial to the Town.

Explain how the relationship with the Town would function. Be sure to identify who will be Principal Actuary, who will serve as the back-up that person in situations when the Principal Actuary could not be available, and who will perform the analytical work on the relationship. Provide as Exhibit B biographies of the personnel that will be assigned to the Town relationship. The following information must be included:

- Full name
- Title
- Current duties - Describe current duties at the institution
- Role - Describe the role 'this person would have with the Town
- Total years of public fund actuarial experience
- Total years of public fund actuarial support experience with Respondent
- Total years with Respondent
- Total current number of assigned accounts for which this person has Principal Actuary responsibilities
- Total current number of assigned accounts for which this person has support or back-up responsibilities
- Name, plan type, length of relationship, and size of each assigned client account for which this person serves as a Principal Actuary
- Name, plan type, length of relationship, and size of each assigned client account for which this person serves in a support or back-up capacity
- Education - List all post-secondary degrees, professional designations, licenses, etc., the issuing institutions, and year awarded
- Employment history - List employers, dates of employment, and functions performed as it relates to the scope of services specified herein

Provide as Exhibit C, biographies of the Respondent's other key personnel.

Provide the following information:

- Full name
- Title
- Current duties - Describe current duties at the institution
- Total years of public fund actuarial support experience

- Total years of public fund actuarial support experience with Respondent
- Total years with Respondent

Provide the number of institutional clients and the size of those clients (based upon AAL) for which Respondent has provided Actuarial Services for each of the last five years.

For each calendar year beginning in 2023, provide the name and size (based on AAL) of each client that terminated their relationship with the Respondent. Provide the reason for each termination. Have there been any client terminations to date in 2025? If yes, please provide the information for those terminations as well.

List, as Exhibit D, the number of Actuarial Service clients for institutional clients in the following categories. For each client, provide the type of client (public, corporate, Taft-Hartley, private, etc.), the approximate size of the relationship (AAL), the number of years the Respondent has provided services to the client, and the type of relationship:

- Less Than \$100 Million
- \$100 Million to \$500 Million
- \$500 Million to \$1 Billion
- \$1 Billion Plus
- Over \$50 Billion
- Public Employees Retirement (DB or hybrid)
- Public Employees Retirement (DC only)
- Corporate (DB or hybrid)
- Corporate (DC only)
- Endowment
- Union/Taft-Hartley (DB or hybrid)
- Other

Provide references for three (3) current OPEB clients that have utilized Respondent's Actuarial Services for at least five (5) years each, Include the name of the system, contact person and telephone number. Provide the same information for three (3) former OPEB clients that terminated the Respondent in the last five years.

### **Cost Proposal**

Please provide the annual Retainer Fee for Valuation and Staff Services for each year.

Indicate any additional categories (not in Section 3.1) of services that would be considered to be "special projects" that would not be included in the flat annual fee quoted in response to question 4.2.8.1, and specifically define how "special projects" would be billed. (For example, if a special project will be billed at an hourly rate, then explain this and provide the hourly rate that would apply.)

Does the Respondent's flat annual fee quote include the costs incurred by the Respondent? If not, please list and describe all costs, fees, or charges that would apply to the Actuarial Services provided to the Town.

Does Respondent propose to index its flat annual fee to account for inflation? If yes, please provide the formula Respondent proposes the Town use for this purpose.

Will the Town be required to execute a separate contract(s) for any purpose in order for Respondent to deliver the scope of services required in this RFP? If yes, describe those agreements.

# Bid Form

It is understood that the Town reserves the right to award the bid by item or alternate item, and further reserves the right to reject any and all proposals or parts thereof, to waive any informality in the proposals received and to accept the proposal or parts thereof, which it deems to be most favorable to the best interest of the Town.

The bidder will identify business entity as individual, or if doing business under an assumed name, indicate assumed name, partnership (naming partners) and indicate official capacity of person executing proposal and bid.

BIDDER: \_\_\_\_\_

CONTACT: \_\_\_\_\_ PHONE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

Being a (Corporation, incorporated under the laws of the State of)

Partership

Individual

Composed of officers, partners or owner as follows:

\_\_\_\_\_  
(President) (Owner) (Partner/s)

PROPSOSED FEE: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_