

Sandra A. Hanks
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Appointed Board
Member

FRANKLIN REGIONAL RETIREMENT SYSTEM
278 MAIN STREET, SUITE 311
GREENFIELD, MASSACHUSETTS 01301-3230

David R. Gendron
Elected Board Member

Mary A. Stokarski
Elected Board Member

Dale C. Kowacki
Executive Director

Invitation for Bids
For
Actuarial Consulting Services

September 23, 2011

AMENDED

October 3, 2011

Invitation for Bids

for

ACTUARIAL CONSULTING SERVICES

I. General Information and Bid Submission Requirements

- Bids must be delivered to the Franklin Regional Retirement System offices at 278 Main Street, Suite 311, Greenfield, MA 01301 by 12:00 pm on Thursday, October 20, 2011.
- Successful candidates will be interviewed in November and/or December 2011.
- The Board expects to award the Agreement by December 31, 2011, The Retirement System may cancel this Invitation for Bids, or reject in whole or in part any and all bids, if the Board determines that cancellation or rejection serves the best interests of the System.
- If any changes are made to this Invitation for Bids, an addendum will be issued. Addenda will be mailed or faxed to all bidders on record as having picked up the Invitation for Bids.
- Questions concerning this Invitation for Bids must be submitted in writing to: Dale Kowacki, Executive Director, 278 Main St., Suite 311, Greenfield, MA before 4:00 p.m. by Wednesday, October 19, 2011. Questions may be delivered, mailed, emailed, or faxed. Written responses will be mailed, emailed, or faxed to all submitters on record as having picked up the Invitation for Bids.
- A submitter may correct, modify, or withdraw a bid by written notice received by the Retirement System prior to the delivery deadline. Modifications must be submitted in a sealed envelope clearly labeled "Modification No.____." Each modification must be numbered in sequence, and must reference the original Invitation for Bids.
- After the submission date, provisions of the bids may not be changed in a manner prejudicial to the interests of the Retirement System or fair competition. Bid prices must remain firm for 90 days after the submission deadline.
- Please provide 7 copies of the bid.
- The envelope should be marked :

Invitation for Bids – ACTUARIAL CONSULTING SERVICES

SUBMITTED BY _____

- The bid must be signed by authorized individual(s)

II. Purchase Description/Scope of Services

The Franklin Regional Retirement System is a Massachusetts Retirement System under the rules and regulations of M.G.L. Chapter 32 and 32B, and the Public Employee Retirement Administration Commission. The System serves 39 towns and districts in Franklin County with a total membership of 2108 as of 12/31/2010 including 1635 members and 473 retirees or survivors. The System is directed by 5 Board members and employs 4 staff members.

The Governmental Accounting Standards Board requires a valuation be performed at least every two years for financial reporting purposes and the Public Employee Retirement Administration Commission recognizes a private valuation as meeting the requirements in M.G.L., c32 §21(3), provided that the Commission staff has the opportunity to work with the private consultant.

The scope of services shall include *but are not limited to*, preparing an actuarial valuation of the system on a two year schedule beginning with system data as of January 1, 2012, and which will include:

- Establishment of reasonable actuarial assumptions,
- Assistance with the preparation of membership data for the evaluation
- Analysis of membership data,
- Determination of the funded position of the system
- Assessment of the need for refinements to the funding program,
- Preparation of reporting and disclosure information as required by the Governmental Accounting Standards Board (GASB), for audited financial statements, governmental agencies and other interested parties,
- Preparation of a written actuarial report with a recommended funding schedule in accordance with Sections 22D and 102 of MGL Chapter 32,
- Discussion of the funding schedule with PERAC, and
- Preparation of a written Supplemental Report incorporating an alternative salary increase assumption, investment return assumption, and special funding schedules.

Delivery of service shall commence on or before July 1, 2012 and shall be presented to the Board by the consultant, at the regularly scheduled September 2012 Board meeting, with a written report provided before the scheduled meeting.

The term of agreement will include the full scope of services for a January 1, 2012 Actuarial Valuation Study and, at the sole discretion of the Board, may be renewable for two subsequent studies to include January 1, 2014 and January 1, 2016.

The bids will be evaluated on the following criteria:

- Experience in providing services similar in scope and size
- Proposed staffing and methodology for delivery of services
- Demonstrated ability to complete the project

The Board will award the agreement to the most advantageous bid taking into consideration all evaluation criteria as well as price.