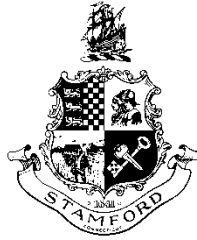


**MAYOR  
CAROLINE SIMMONS**



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STAMFORD, CONNECTICUT 06904-2152**

**ADDENDUM NO. 1**

**June 18, 2023**

**2023.0088**

**City RFP - Consulting for Actuarial Services**

Addendum No. 1 is being issued to all potential bidders to provide the items and attachments set forth herein which shall act to qualify, clarify, or otherwise modify the Contract Documents previously issued regarding the above referenced project. These items, whether of omission, addition, substitution, or clarification, shall be incorporated into the proposals submitted by all bidders, and receipt of this document and its attachments must be acknowledged, either in the space provided on the Bid Form or on the Contractor's Form of Proposal. Failure to do so may subject the Bidder to disqualification.

The items and references are as follows.

1. Why are proposals for actuarial services being requested at this time?

1.1. Is the incumbent actuary's contract expiring?

1.2. Is the plan required to go out to bid at this time?

A: Incumbent actuary's contract is expiring.

2. How long has the current/incumbent actuary(s) been providing services?

A: Since July 1, 2018

3. Are there any service concerns with the incumbent actuary?

A: No concerns

4. Is the incumbent actuary permitted to bid on this RFP?

A: Yes

5. In what format, e.g., Excel, Access or other, is member data submitted to the actuary?

A: N/A

6. Can you please provide a copy of the most recent actuarial assumptions study for the OPEB plan and the City's four pension plans?

A: Visit city website @ <https://www.stamfordct.gov/government/administration/annual-reports-and-budgets>

7. Can you please provide the annual actuarial fees paid to the current actuary for the last three years for services comparable to those included in the RFP, broken out between pension and OPEB plan fees, and broken out between basic annual core services and other special projects?

A: N/A

8. Can you please provide the hourly rates (either one blended rate or separate rates by staff category) being charged by your current actuary for special projects (i.e., non-basic core services) for the last three years?

A: N/A

9. Section A, Item 5 states “The actuary should provide, in a timely manner, the capability to do scenario analysis to estimate the liabilities and costs for the pension and the OPEB Trust with different actuarial assumptions and estimates of performance for actuarial assumptions for future fiscal years.”

9.1. Is your current actuary providing you with a projection tool to run scenario analyses or is your current actuary running scenarios on behalf of the plans?

9.2. Should we provide a fee estimate for (1) a projection tool or alternatively (2) responding to what if scenarios (if 2, how many per year) separately from the basic annual fee?

A: The number of scenarios varies depending on the labor negotiation activity.

10. Section B, Fee states “Present a fee schedule for valuation work under an annual cycle. It is anticipated that Items 1 through 9 of Section A will be considered core services and be subject to a basic annual fee. However, this should not deter inclusion of some or all of Item 8 into either a basic annual fee or at reduced rates from those that apply for services outside the scope of this engagement.” (Item 8 is the triennial benefit adjustment calculation.)

10.1. Does this mean that you want the fees for calculating the triennial benefit adjustment included in the basic annual fee or not?

A: N/A

11. Please provide a copy of the most recently completed report(s) covering the triennial pension benefit adjustment described in Section A. Item 8. If the report(s) requested above does not contain a description of the benefit adjustment provisions, please also provide a brief description of the current benefit structure.

A: N/A

12. Section B, Fee states “Present a fee schedule for valuation work under an annual cycle. It is anticipated that Items 1 through 9 of Section A will be considered core services and be subject to a basic annual fee.

12.1. Do you want a separate fee to estimate for items 10, 11, 12 and 13?

A: N/A

13. Section B, Fee states “Present a fee schedule for valuation work under an annual cycle. It is anticipated that Items 1 through 9 of Section A will be considered core services and be subject to a basic annual fee. Item 9 relates to calculating the impact of proposed pension and OPEB plan changes due to labor negotiations.

13.1. How many such impact studies should we include in the basic annual fee?

A: The number of scenarios varies pending on the labor negotiation activity.

14. Section A item 7 mentions a maximum of five additional meetings per year, in addition to the meetings with the 4 pension funds and the OPEB Board.

14.1. Should we include a total of ten meetings per year in our basic annual fee?

A: Yes

15. What are the most significant financial, administrative or other challenges facing the City of Stamford and the Board of Education with regard to managing the OPEB plan and the City's four pension plans?

A: N/A

16. Section B, Format of Proposals, Basis for the Award lists the selection criteria. Please provide a weighting percentage assigned to each of the criteria, if available.

A: Percentage has not been determined.

All other terms and conditions of **No. 2023.0088** remain the same.

Erik Larson

Purchasing Agent

cc: Dr. Elda Sinani, LL.M. Director of Office of Policy & Management  
Purchasing Department File