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ADDENDUM NO. 2

June 20, 2023

2023.0088

City RFP - Consulting for Actuarial Services

Addendum No. 2 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.

Q: Is it the City's preference to award a single contract to a single vendor for both the four (4) Employees' Pension Plan actuarial valuation services and the Other Post-Employment Benefits (OPEB) Trust actuarial valuation services or will it consider two separate awards (one award to a vendor for the Employees' Retirement Pension Plan valuation services and a second award to a separate vendor for the OPEB Trust actuarial valuation services)?

A: Single contract.

Q: What were the fees charged by Milliman for the last GASB 67 and GASB 68 actuarial valuations and reports of the City pension plan(s)?

A: \$79,000

Q: When was the most recent Actuarial Experience Study completed for the City defined pension plan(s)?

A: July 1, 2022

Q: Can we receive copies of the most recent Actuarial Experience Study for the City pension plan(s)?

A: See Addendum No. 1 <https://www.stamfordct.gov/government/administration/annual-reports-and-budgets>

Q: What is the name of the firm that completed the most recent Actuarial Experience Study for the City pension plan(s)?

A: Milliman

Q: Was the previous contract awarded based on a weighted criteria tabulation or a Final And Best Offer (FABO) basis?

A:

Proposal Selection Criteria	Points
General Qualifications and Experience of the Firm	20
Proposed Approach to this Engagement	20
Resources and Capabilities of the firm to meet the City's Actuarial service needs	25
Perception of ability to meet City's required timelines	20
Proposed Fee Arrangements	15
Total (maximum 100 pts)	100

Q: If the previous contract was awarded based on a weighted criterion, please provide a copy of the previous bid award tabulations for the previous RFP.

A: Please submit your FOIA request to the Contract Compliance Officer, ntownsend@stamfordct.gov

Q: Please confirm that the City will require a total of two (2) on-site presentations per year; one (1) for the City Executive Committee meeting and one (1) City Board meeting per year to present the final actuarial valuation and report.

A: Question is unclear; Stamford does not have an Executive Committee.

Q: Please confirm that the City will require two (2) onsite presentations (one (1) for the City Executive Committee meeting and one (1) City Board meeting) for each fiscal year in which an Actuarial Experience Study is completed.

A: Question is unclear; Stamford does not have an Executive Committee.

Q: Can all other meetings be performed using voice conference and/or web meeting services?

A: To be determined with the selected consultant.

Q: What is the anticipated budget for this contract?

A: To be determined; subject to approval / appropriation.

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