City of Seattle Request for Proposal

Addendum

Updated on: August 21, 2024

The following is additional information regarding **Request for Proposal #RET 2024-02** titled Actuarial Services released on July 24, 2024. The due date and time for responses is August 30, 2024 at 3:00 p.m. (PST). This addendum includes both questions from prospective proposers and the City’s answers and revisions to the RFP. This addendum is hereby made part of the RFP and therefore, the information contained herein shall be taken into consideration when preparing and submitting a bid/proposal.

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| Item # | Date Received | Date Answered | Vendor’s Question | City’s Answer | RFP Revisions |
| 1 | 8/6/2024 | 8/20/2024 | Please clarify when the RFP is due. Is August 21, 2024 correct?  The original submission due date was listed as August 21st, but SCERS has updated the RFP due date to August 30, 2024 at 3:00 p.m. All response and materials must be received by SCERS by this day and time. | The original submission due date was listed as August 21st, but SCERS has updated the RFP due date to August 30, 2024 at 3:00 p.m. PST. All response and materials must be received by SCERS by this day and time. | Procurement Schedule, p. 1  Clarify Response Deadline to be **August 30, 2024** at 3:00 p.m. (PST) |
| 2 | 8/6/2024 | 8/20/2024 | Please clarify the what the following statement from the scope of work section entails, *"provide SCERS a copy of updated capital market assumptions."* Normally the investment consultants provide this information. | Some actuarial firms have internal teams that report this information.  If your firm does, please provide a copy of the updated capital market assumptions.  If not, please just indicate this as “Not applicable.” |  |
| 3 | 8/6/2024 | 8/20/2024 | Please clarify the reference requirement. In the questionnaire, it states to list contract references from the last five years. Would providing the contact’s name, phone number, and email suffice? | Providing the contact’s name, phone number, and email is acceptable. |  |
| 4 | 8/6/2024 | 8/20/2024 | In the Proposal Response Form, please clarify the expectation under 2A. Do we need to have an office in King County? If we don't have one, how do SCERS would like us to provide? | It is not a requirement to have an office in King County.  If you do not have an office located in King County, please note this in your response. |  |
| 5 | 8/6/2024 | 8/20/2024 | In the Proposal Response Form, items 2C requests information on "secondary team members," but then gives examples as "Actuarial Lead" which seems more like an actuary (listed in item 2A) or primary team members (listed in item 2B).  Can you clarify 2C? | Actuarial leads should be included under Section 2A of the response form and primary team members should be listed in Section 2B. If there are other analysts, communication consultants, or positions that will also be used for these contract services, please list them in Section 2C. Otherwise, note in your response that Section 2C is not applicable. |  |
| 6 | 8/6/2024 | 8/20/2024 | If a proposal is over 20 mb, can we email it in parts, or does the entire proposal need to strictly be kept under 20mb? | Email size limitations are a City system limitation.  If your proposal is over 20 MB, it is acceptable to email it to SCERS in 2 parts, as long as all parts of your proposal are received before the submission deadline. |  |
| 7 | 8/6/2024 | 8/20/2024 | To confirm, we will receive the response to questions asked during this call and questions sent via email after August 16th? | All questions received by SCERS before August 16th have been responded to in this addendum. |  |
| 8 | 8/6/2024 | 8/20/2024 | Under RFP Section 4 (Minimum Requirements), item 3 requires the principal actuary assigned to provide services to SCERS be a Fellow of the Society of Actuaries. Would it be acceptable to SCERS for the principal actuary to be an Associate of the Society of Actuaries who has 30 years of experience consulting to large statewide and municipal retirement systems and meets all of the other requirements? | It would be acceptable for the principal actuary to be an Associate. | 4.1 – Minimum Qualifications, #1  The principal actuary assigned to provide services to SCERS must have a minimum of five years professional actuarial experience, be an enrolled actuary **or associate**, a Member of the American Academy of Actuaries, and a Fellow of the Society of Actuaries. |
| 9 | 8/6/2024 | 8/20/2024 | Item 2-D in the Proposal Response references “Annual Group Insurance premium volume.” This does not seem relevant to the engagement. Would it be acceptable to answer “Not Applicable” to this question? | It is acceptable to answer, “Not Applicable.” Please review Section 11 of the RFP for specific insurance requirements. |  |

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| 10. | 8/6/2024 | 8/20/2024 | Item 2-G & 2-H in the Proposal Response reference “company specific trends” and “developing comparative trend information…on large employers.” This information does not seem relevant. | There may be times when SCERS will request the actuary’s help in preparing historical trends or comparative information. Please describe your general process and resources for these types of requests. |  |
| 11. | 8/6/2024 | 8/20/2024 | Please provide the fees for these services paid over the last five years. If possible, please split these fees between retainer and special projects. | SCERS paid the following amounts for actuarial services over the last five years: 2019 = $75,177, 2020 = 61,750, 2021 = $69,600, 2022 = 92,327, and 2023 = $84,500.  We do not have the cost of special projects recorded separately in our financial system. |  |
| 12. | 8/6/2024 | 8/20/2024 | Please clarify the following minimum requirement, especially if security is provided through a parent organization, “*The Consultant must provide evidence of sufficient controls and security of its system and data confidentiality and privacy (such as a SOC 2 Report).”* | If you are selected as a finalist, your company will be required to provide a full ISO27001 SOC2 type ii audit report that covers/identifies the systems that are processing and storing SCERS’s data.  If the systems used are covered by the parent company report, then they will need to provide that report. |  |