**Concord (MA) Retirement System**

**Request for Proposals**

**Actuarial Services**

**Notice to Prospective Respondents**

The Concord (MA) Retirement Board is seeking proposals from qualified vendors to provide actuarial services to include full actuarial valuations, review of the Concord Retirement System to determine whether assets and contributions are sufficient to provide prescribed benefits under M.G.L. Chapter 32 and Chapter 34B, Section 19, and provide an appropriate funding schedule pursuant to M.G.L. Chapter 32.

The consulting actuary to the Retirement Board must be either an Enrolled Actuary, a member of the American Academy of Actuaries, or an Associate or Fellow of the Society of Actuaries. The actuary must be qualified to perform actuarial valuations of public pension plans. The Retirement Board prefers that responding vendors have a minimum of three years of relevant experience.

Concord Retirement System has approximately $240 million in assets and serves approximately 1,214 participants.

The Board reserves the right to cancel or reject in whole or part any or all proposals in the best interest of the Retirement System.

All contracts entered into by the Concord (MA) Retirement Board are subject to the provisions of the Massachusetts General Laws, Chapter 32, Section 23 as amended by Chapter 176 of the Acts of 2011, and the rules and regulations of the Public Employees Retirement Administration Commission (PERAC), 840 CMR. The selected vendor must have familiarity and agree to comply with all applicable laws and PERAC regulations. Additional information on applicable laws and investment regulations may be found on PERAC’s website at [www.mass.gov/perac](http://www.mass.gov/perac).

The RFP is available up to the proposal deadline by visiting <https://www.fiducientadvisors.com/client-rfps>

Proposal deadline is Thursday March 20, 2025 at 4:00 PM EDT. Late proposals will not be accepted.

Please carefully review the terms and conditions outlined in the following sections of the RFP prior to submitting a proposal.

* General Information and Instructions
* Required certifications and disclosures
* Evaluation Criteria
* RFP Questionnaire

Please direct any questions pertaining to this RFP via e-mail to:

Jill Hersey

Executive Director, Concord Retirement System

Email: [jhersey@concordretirement.org](mailto:jhersey@concordretirement.org)

**Availability of RFP:**

The RFP is available up to the proposal deadline by visiting <https://www.fiducientadvisors.com/client-rfps>.

**Proposal deadline:** Thursday March 20, 2025 at 4:00 PM EDT. Late proposals will not be accepted.

Please ensure adequate time for mailing and physical delivery. Proposals received after the deadline will be rejected.

**Opening of Proposals:** Friday March 21, 2025 at9:00 am EDT

A register of proposals will be maintained for public inspection.

**Expected Timing of Award**

Contractor selection is expected to take place within 180 days of the RFP’s submission deadline. The timing of the award of the contract may be extended at the Board’s discretion upon mutual agreement between the Board and bidder(s).

**Interview/Oral Presentations**

After completion of initial evaluations of the RFPs, the Board shall have the option to invite the bidders to make oral presentations. Oral presentations provide the Board with an opportunity to evaluate a bidder through the presentation of their proposal. The Board also has discretion to award the actuarial services contract without interviewing bidders. The Board may not create subcommittee to conduct the oral presentations.

The time allotments and the format shall be the same for all oral presentations. The Board may require the bidder’s assigned key personnel to conduct the oral presentation.

A bidder is limited to the presentation of material contained in its proposal, with the limited exception that a bidder may address specific questions posed by the Board or provide clarification of information contained in its proposal. A bidder’s failure to agree to an oral presentation may result in disqualification from further consideration.

**Rejection of Proposals**

The Retirement Board may, at its discretion, cancel a request for proposals or may reject in whole or in part any or all proposals in the best interest of the Retirement System.

**Modification of Proposals**

A bidder may correct, modify or withdraw a proposal by written notice directly to the Retirement Board prior to the time and date set for the opening of proposals.

The Retirement Board reserves the right to waive minor informalities and/or allow the bidder to correct them.

**Submission of RFP: due on Thursday March 20, 2025 at 4:00 EDT. Late proposals will not be accepted.**

**Submit and one complete electronic zip file copy via email to:**

Jill Hersey

Executive Director

Concord Retirement System

[jhersey@concordretirement.org](mailto:jhersey@concordretirement.org)

**Please note in the subject line: Concord Retirement System – Actuarial RFP**

All respondents **must include** the following with its proposal:

* Signed Cover Page - On the Cover Page, please note your firm name and the RFP for which you are responding to. The proposal must be signed by an official authorized to bind the firm, and it shall contain a statement to the effect that the proposal is firm offer for acceptance by the Retirement Board for 180 days from the date of submission.
* PERAC Vendor Contact Information Form
* PERAC Vendor Certification
* PERAC Vendor Disclosures (Compensation Paid, Compensation Received, Conflict of Interest)
* RFP Questionnaire
* Other attachments as may be specified in the RFP questionnaire

**EVALUATION CRITERIA**

**Evaluation Criteria**

Each proposal that satisfies the minimum criteria will be evaluated initially through due diligence in the following areas. Each evaluation criteria will be assigned a rating of Highly Advantageous, Advantageous, Not Advantageous, or Unacceptable. Each proposal will receive a composite rating taking into consideration the collective ratings of the individual criteria.

* Organization
* Experience
* Process
* Fees

The Retirement Board reserves the right to waive certain minimum requirements or other provisions if deemed by the Board to be in the best interest of the Retirement System to do so.

**SCOPE OF SERVICES**

Required services consist of the following:

* The actuary shall be retained for a maximum period of seven (7) years, which the actuary shall advise the Concord Retirement Board regarding matters that impact the actuarial funding schedule required under Massachusetts General Laws Chapter 32, Section 22F.
* The actuary shall analyze and review the most recent actuarial study(s) performed and assist the Concord Retirement Board in its submission of a funding schedule to Public Employee Retirement Administration Commission (PERAC).
* Present findings and reports to PERAC actuary where a meeting may or may not be required.

**PENSION VALUATION**

1. Valuation schedule of the pension fund shall be performed as determined by the board beginning with a full valuation as of January 1, 2025. There shall be annual full valuations performed during the seven-year period as described in subsequent sections of Pension Valuation. Additional services that may be required are listed below. GASB Statement No. 67 and 68 reports for Fiscal Years 2025 through 2030 are required as part of this RFP.
2. The full year valuation of the pension fund shall, at a minimum, calculate as of January 1st of the year all values designated by the board.
3. The full valuation report is expected to include the following:
   1. A summary and breakdown of total normal cost by:
      1. Employee
      2. Employer
      3. Any Adjustments
   2. Actuarial accrued liability by:
      1. Active Members
      2. Inactive Members
      3. Retired Members and Beneficiaries
   3. Unfunded actuarial accrued liability;
   4. Actuarial value of assets
   5. Current contribution to amortize the unfunded actuarial accrued liability for fiscal year;
   6. Retirement allowances payable for calendar year;
   7. Pension’s payable for calendar year (without cost of living adjustments funded by the Commonwealth).
4. The valuation shall display the following data as of each valuation period:
   1. Total number of active members;
   2. Total number of inactive members;
   3. Total number of retirees and beneficiaries;
   4. Total regular compensation payable to active members.
5. The results of the valuation as identified in items 2-3 above shall be displayed for the system.
6. The valuation shall include the following charts of member data:
   1. Active member chart(s) displaying age by service distribution, salary by age distribution, and average age, service, and salary;
   2. Retiree and beneficiary chart displaying benefit amount by age distribution, average age, and benefit amount;
   3. Inactive member chart displaying age by service distribution and final salary by age distribution.

All charts may be displayed in five-year age delineations. All charts will have a spreadsheet of data points included in the appendix of the report.

1. The valuation report shall include a schedule that forecasts for each fiscal year through at least the completion of the amortization of the unfunded liability:
   1. Employer normal costs;
   2. Amortization cost (assuming the unfunded actuarial accrued liability is amortized in accordance with Massachusetts General Laws Chapter 32, Section 22F); and
   3. Total employer funding contribution (sum of employer normal cost and amortization payment).
2. Actuarial costs and liabilities shall be calculated in accordance with the entry age normal cost method, other than the costs and liabilities referenced in item 12 below.
3. The valuation report shall contain a summary of plan provisions and a description of the following items:
   1. Actuarial cost method;
   2. Asset valuation method;
   3. Actuarial assumptions including smoothing mechanisms;
   4. Assumptions made to correct for missing or bad data;
   5. Any other assumptions used to produce valuation results.
4. Additional services that may be required include; attendance at various meetings and to provide additional, ad hoc, underlying asset valuation data, and scenarios as requested by the investment consultant.
5. The selected actuary will be responsible for creation of member statements with projections as requested.
6. The selected actuary shall also be responsible for annually completing the Government Accounting Standards board (GASB) Statements No. 67 and 68.

# EVALUATION CRITERIA

The selection of a provider for actuarial services will be based on the Board’s determination of overall best value. This determination will be influenced by the following criteria:

* Experience in providing services similar in scope and size
* Knowledge of Public Pension Plans, PERAC, and compliance with M.G.L. c. 32
* Clarity of written and/or oral presentations
* Availability of lead actuary or consultant to meet with board & the Public Employee Retirement Commission (PERAC)
* Resources (both technical and personnel) to fully and satisfactorily execute system valuation qualifications and experience of staff assigned to project
* Proposed schedule for delivery of service
* Willingness and ability to comply with legal and regulatory requirements of M.G.L. c. 32. and the Public Employee Retirement Commission (PERAC)
* References

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# PROPOSAL CONTENT

The respondent should provide a narrative response to the tasks and questions listed below. This narrative should demonstrate an understanding of the needs of the Concord Retirement Board, relative to the tasks, and should provide a comprehensive statement of the approach the respondent would take to meet those needs. Do not include any reference to pricing in proposal.

1. List the name of your firm, address, and telephone number of the home office and address of the office(s) providing services under the contract.
2. Provide a general description of the firm including size, number of employees, primary business, other businesses or services, and type of organization (franchise, partnership, corporation, etc.).
3. Identify the staff actuaries who will render services under the contract, including a summary of their professional qualifications and experiences, and any specific experience performing actuarial valuations for and/or providing actuarial services to public pension systems created by

M.G.L. c. 32.

1. Identify the actuary or actuaries who would have direct contact with the board.
2. Identify non-actuarial professional personnel who would perform work under the contract, including a summary of their professional qualifications and experiences.
3. State the availability and location of staff and other required resources for performing all services responsive to this RFP and whether the current staff can perform said duties.
4. Identify any M.G.L. c. 32 public pension plans for which the actuaries identified in items #3 and

#4 above have provided actuarial services for within the last three (3) years or those pension plans held to similar governmental standards, listing the state and standards. Provide the name, title, address, and telephone number of the person(s) responsible for the administration of each plan.

1. List any formal complaints, claims, legal actions, or other proceedings filed with the regulatory agencies, administrative agencies, arbitrators, or courts against an individual or entity as a result of actuarial services provided by the firm and/or its actuaries within the last five (5) years.
2. Provide a detailed description of the proposed methodology to be employed in performing the valuation.
3. Provide a detailed description of the proposed method whereby the bidder and the board will determine each of the actuarial assumptions to be employed in performing the valuation.
4. Provide a detailed description of the methods and procedures to be used in editing and "cleaning" the member data that will be provided by the board. Be sure to describe in detail your proposed method of accounting for missing data elements such as age or service.
5. Describe the format in which the results of the valuation will be presented. Please submit an example of a valuation report.
6. Propose a time schedule for the completion of the valuation and the associated forecast schedules. Indicate that the time schedule will be binding. Completion dates shall be proposed in terms of a specified period of time after receipt of all member data that the board maintains in machine-readable form and receipt of relevant asset data.

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# COST PROPOSAL

1. The price quoted by the bidder for the services performed under this contract shall be commensurate with the aggregate charges for services rendered for each of the valuation periods (full actuarial valuations and partial valuations). Pricing must be guaranteed for the full contract period and any option years.
2. Include your hourly billing rate for the performance of additional services not considered by this proposal.
3. The Cost Proposal must remain valid from date of submission or revision.
4. Cost Proposals will remain confidential until a formal and finalized contract has been executed.

**COST PROPOSAL FOR ACTUARIAL CONSULTING SERVICES**

Company Name:

Full valuation #1 as of January 1, 2025

GASB Statements No. 67 and 68 Report for Fiscal Year 2025

Full valuation #2 as of January 1, 2026

GASB Statements No. 67 and 68 Report for Fiscal Year 2026

Full valuation #3 as of January 1, 2027

GASB Statements No. 67 and 68 Report for Fiscal Year 2027

Full valuation #4 as of January 1, 2028

GASB Statements No. 67 and 68 Report for Fiscal Year 2028

Full valuation #5 as of January 1, 2029

GASB Statements No. 67 and 68 Report for Fiscal Year 2029

Full valuation #6 as of January 1, 2030

GASB Statements No. 67 and 68 Report for Fiscal Year 2030

Hourly rate for additional services not contemplated by RFP

Member Statements

Signature

Title