

**REQUEST FOR PROPOSAL/QUALIFICATIONS  
FOR  
ACTUARIAL SERVICES FOR  
POST-RETIREMENT BENEFITS,  
OTHER THAN PENSIONS**

**Issued by the  
Town of Bedford**



**Chris Burdick, Supervisor  
David Gabrielson, Deputy Supervisor  
Francis Corcoran  
Marybeth Kass**

**Lisbeth Fumagalli, Town Clerk  
Edward Ritter, Comptroller**

**Date Issued:  
January 10, 2014**

**Response Due By:  
January 31, 2014  
11:15 AM**

**REQUEST FOR PROPOSAL (RFP)  
FOR  
ACTUARIAL SERVICES**

## REQUEST FOR PROPOSAL ACTUARIAL SERVICES

The Town of Bedford, New York is requesting proposals to provide an actuarial analysis of the Town's financial liability in compliance with GASB Statement No. 45 – Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions.

The Town of Bedford offers retirees the benefits described in the attached exhibit. Preliminary demographic and actuarial information is being presented to potential Proposers with the understanding that the successful Proposer will receive additional, more detailed information on a confidential basis. This information may not be used for any purpose other than for responding to this RFP and may not be provided to an outside party except by express written approval of the Town of Bedford.

The Town of Bedford is prepared to consider a contract with the successful Proposer for a period of 3 years with the Town of Bedford's option to contract for an additional 2 years. This will assure that the successful Proposer provides both the initial actuarial evaluation and minimally a second biannual evaluation. The contract may be cancelled by either party upon thirty (30) days written notice delivered to the non-cancelling party by the cancelling party.

The successful Proposer must have a minimum of five (5) years experience performing same or similar actuarial services for public entities. Each Proposer shall submit a statement of the Proposer's qualifications, their experience, organization and facilities available to adequately provide the service and material necessary to fulfill the minimum specification of this proposal document, unless otherwise so designated in the specifications. The Town of Bedford may specifically request a detailed financial and ownership statement by any Proposer. The Town of Bedford shall have the right to take such steps as it deems necessary to determine the ability of the Proposer to perform obligations under the contract, and the Proposer shall furnish the Town of Bedford all such information and data for this purpose as may be requested. The Town of Bedford reserves the right to reject any and all proposal in the Town's sole discretion. Any proposal selected by the Town will be chosen based on factors which may, but will not necessarily, include the following: experience of the proposer; the proposer's demonstrated capacity to perform the services; and the fees or commissions to be charged to the Town.

**Nine (9) copies of your written proposal must be received at the address below by 11:15 am on Friday, January 31, 2014. Proposals received after this date (even if they are postmarked before 11:15 am) will not be considered.** No faxed, telephonic or electronic proposals will be accepted. Late proposals shall be returned unopened.

All proposals will be firm offers and will be so considered by the Town of Bedford for the purpose of a contract to be executed between the Town of Bedford and the Proposer. Once proposals are received and evaluated, the Town of Bedford will notify successful Proposers no later than Wednesday February 5, 2014. The successful Proposer must deliver to the Town of Bedford within five (5) business days upon award notice, and prior to the final execution of the contract, all Certificates of Insurance required by the Town of Bedford. No work should commence or payment made for services performed as a result of this RFP prior to the final execution of the Contract.

Copies of proposals should be sent to:

Lisbeth Fumagalli  
Town Clerk  
Town of Bedford  
321 Bedford Road  
Bedford Hills, NY 10507

The Town of Bedford reserves the right to accept or reject any proposal. Inquiries may be submitted in writing by e-mail to Edward Ritter, Comptroller – [eritter@bedfordny.gov](mailto:eritter@bedfordny.gov) All inquires and responses will be furnished to all Proposers. Pleased do not contact any other employee or officer of the Town of Bedford. Such contact may disqualify a Proposer.

### **Submission Requirements**

1. A total of nine (9) copies of the proposal must be submitted on or before 11:15 am. on Friday, January 31, 2014. All proposals must be in writing. No faxed, telephonic or electronic proposals will be accepted. Late proposals shall be returned unopened.
2. All services provided to the Town in connection with this RFP must comply with and provide all disclosure information for GASB Statement No. 45 – Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions.
3. Costs for developing proposals are entirely the responsibility of the Proposer and will not be reimbursable by the Town of Bedford.
4. The Proposer grants permission for the Town of Bedford to contact any of the individuals listed as a reference.
5. Information provided by the City is for the sole purpose of conducting an actuarial analysis of the Town's financial liability under GASB 45 and shall not be disclosed to any third party without the Town's written permission.
6. All proposals must remain valid for a period of not less than 90 days from the closing date for submission.
7. The Town of Bedford reserves the right to retain all proposals submitted and to use any ideas of any proposal regardless of whether that proposal is selected.
8. Proposers will direct all communications in writing to:

Edward Ritter, Comptroller  
Town of Bedford  
425 Cherry Street  
Bedford Hills, NY 10507  
[eritter@bedfordny.gov](mailto:eritter@bedfordny.gov)

9. The Town of Bedford is under no obligation to accept any proposal and reserves the right to negotiate with Proposers on fee and contract terms. The Town may also reject proposals at its sole discretion and waive any requirements of this RFP if it deems it is in the best interest of the Town.
10. If a Proposer fails to satisfy any of the requirements identified in this RFP, the proposal may be considered non-responsive and the proposal may be rejected.
11. Each proposal will be checked for the presence of required material and information in conformance with the submittal requirements of the RFP. These submittal requirements are obligatory and failure to fully comply may deem the proposal non-responsive. If errors are found in the proposal, the Town may reject the proposal; however, the Town may, in its sole discretion, correct arithmetic and / or transposition errors. The Proposer will be informed of the errors and corrections.
12. Proposers, by submitting a proposal to the Town of Bedford, will be certifying and representing that they are not a party to a collusive action in connection with the submission of the proposal. Proposers, by submitting a proposal to the Town, also will be certifying and representing that they have not employed or retained any person, and will not employ or retain any person, other than a bona fide full time salaried employee working solely for the proposer, to solicit or secure an agreement with the Town that is contemplated by this Request for Proposals, and that it has not offered or given fee, commission, percentage, gift, gratuity or other consideration to any official, employee or agent of the Town with the purpose or intent of securing an agreement or favorable treatment with respect to the award or acceptance of any proposal. A statement encompassing this paragraph must be included with the proposal and must be signed by an officer of or other responsible person employed by the proposer.
13. All proposals shall become the exclusive property of the Town of Bedford and shall be subject to public disclosure pursuant to the New York State Freedom of Information Law ("FOIL"), (Sections 84-90 of the Public Officers Law) mandating public access to government records. Proposals submitted in response to this Request for Proposals may contain technical or financial information or other data, which may not be required to be disclosed under FOIL. If a proposer believes that specific information or data contained in its proposal is protected from disclosure under FOIL, the proposer must specifically identify the pages of the proposal that contain such information or data by properly marking the applicable pages and including a separate written explanation of all of the proposer's reasons for believing that the information is exempt from disclosure. If the proposer believes certain information in the proposal is exempt from disclosure, the following notice must be inserted in the front of the proposer's proposal:

## NOTICE

**The data on pages of this proposal identified by an asterisk (\*) or marked along the margin with a vertical line contain technical or financial information, which the proposer believes is protected from disclosure under New York Freedom of Information Law. Therefore, the proposer requests that such information and data be used only for the evaluation of its proposal, but understands that disclosure will be limited by the Town only to the extent that the Town determines such limitation of disclosure is proper under law. The proposer agrees not to hold the Town liable or to claim any damages against the Town in the event the Town releases such information.**

The Town does not assume any responsibility or liability regarding disclosure or use of data that has not been properly identified as set forth above. The Town shall be permitted to disclose information or data properly marked with the asterisk or a vertical line if it has made a good faith legal determination that such information is legally subject to disclosure, or if disclosure is made pursuant to an order of a court or appropriate administrative agency, or if disclosure is made pursuant to an interpretation issued by the appropriate administrative agency, such as the New York State Committee on Open Government.

## GASB 45 ACTUARIAL SERVICES REQUEST FOR PROPOSAL

Please complete the information below as concisely as possible. If you wish to provide additional information please attach and reference location of additional information.

<b>General Information</b>	
Legal Name	
Street Address	
City / State / Zip	
Telephone / Fax	
E-mail Address	
Primary Contact Name Contact Information	

<b>Description &amp; Scope of Services</b>	
1. Are all actuarial valuation in conformance with GASB Statement No. 45 – Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions?	
2. Confirm that your evaluation will address and highlight the following assumptions: a. Turnover b. Retirement Age c. Disability Retirement Age d. Mortality e. Inflation Rate f. Healthcare Cost Trend Data for the Geographic region of the City g. Amortization Timeframe h. Investment Return i. Post-retirement Benefit Increases	
3. Are there any additional assumptions you propose to analyze?	
4. Identify the principal and / or supervising actuaries and support staff that will perform services and their official designation.	
5. How many years have these individuals performed actuarial or support services?	
6. Confirm that all actuarial services relating to projections of the population will be under the supervision of a member of your organization who is an Enrolled Actuary and a member of the American Academy of Actuaries.	
7. Confirm that all actuarial services relating to projections of healthcare costs will be under the supervision of a member of your organization who meets the educational requirements for health actuarial work of the American Academy of Actuaries and is an Enrolled Actuary and a member of the American Academy of Actuaries.	
8. Describe your firm’s quality control procedures regarding actuarial work.	
9. Does your firm (or any affiliate) accept or pay commissions, contingent fees, or other remuneration for services or products related to benefit programs covered under GASB 45? Describe the nature of any such arrangements.	
10. List the data or statistical information you will	

require from the City in order to perform the actuarial analysis of the City's liability under GASB 45. Also specify any preference you have for the medium in which this information should be received.	
11. Briefly describe the general process you will follow to analyze the City's GASB 45.	
12. Identify the number and approximate dates of on-site meetings you propose for this project.	
13. Describe other services you believe the City should consider in its compliance with GASB 45.	
14. Provide a task list and timeframe for the major tasks that will be performed in the actuarial analysis and state who will be responsible for each task including City personnel.	
15. Confirm that you will provide the City, on an annual basis, with the completed GASB 45 financial statement and footnote disclosures required for its Comprehensive Annual Financial Reports issued during the contract term, beginning with the Fiscal Year ending December 31 <sup>st</sup> , 2008 and issued during the contract term.	
<b>Cost</b>	
1. For each major task for both the initial and follow-up evaluation, identify the: a. Personnel who will be responsible b. Total hourly rate c. Total, not-to-exceed amount for the task.	
2. For any proposed services between the first and second actuarial evaluation identify the: a. Scope and reason for the suggested service b. Responsible personnel c. Hourly rate d. Total, not-to-exceed amount for the task.	
3. Indicate the additional cost, if any, for the following services: a. Determination of expense prior to year end b. Projection of expense and / or disclosure amounts c. Preparation of studies for use in collective bargaining negotiations d. Interim valuations reflecting new insurance premium levels and assumptions (no new	

demographic data)	
4. Identify any enhancements you propose making to the contract that do not increase cost.	
<b>References</b>	
1. Provide the number of public agencies subject to GASB accounting currently serviced by your firm. Please submit the names of three public agency references. References should identify the type of services that were provided, contact person, title, and current phone number.	

**Appendix A**

**Town of Bedford – Retiree Benefits**

**Eligibility Determined by NYSHIP Section 1.4 Requirements**

**Teamsters Local 456 – White Collar Unit**

Article XVI Section 2 – Welfare

Upon becoming eligible for retirement benefits from the NYS Retirement System, employees shall receive without contribution, the NYSHIP health insurance plan for the employee and his/her eligible dependents.  
Surviving spouses shall pay 100% of the premium.

**Teamsters Local 456 – Blue Collar Unit**

Article XVII Section 2 – Welfare

Upon becoming eligible for retirement benefits from the NYS Retirement System, employees shall receive without contribution, the NYSHIP health insurance plan for the employee and his/her eligible dependents.  
Surviving spouses shall pay 100% of the premium.

**Police Benevolent Association Inc.**

Article 12 – Health Insurance

Members who retire shall be eligible for continued health insurance for such retiree and the retiree’s eligible dependents paid in full by the Town and a deceased retiree’s dependents will be offered the option to purchase the coverage then in effect (100%)

**Management**

Follows Teamsters local 456 – White collar unit

Upon becoming eligible for retirement benefits from the NYS Retirement System, employees shall receive without contribution, the NYSHIP health insurance plan for the employee and his/her eligible dependents.  
Surviving spouses shall pay 100% of the premium.

**Current eligible Members:**

Teamsters	71	PBA	39
Management	12	Retirees on Plan	94



**TOWN OF BEDFORD**  
**321 Bedford Road, Bedford Hills, NY 10507**

**INSURANCE REQUIRED BY CONSULTANTS**

**Insurance**

A Consultant working for the Town of Bedford must provide the following:

- 1) Commercial General Liability (CGL) coverage with limits of Insurance of not less than \$1,000,000 each occurrence and \$3,000,000 annual aggregate and including a waiver of subrogation.
- 2) Automobile Liability
  - a) Business Auto Liability with limits of at least \$1,000,000 each accident.
  - b) Business Auto coverage must include coverage for liability arising out of all owned, leased, hired and non-owned automobiles.
  - c) Town of Bedford and their agents, officers, directors and employees shall be included as an additional insured on the auto policy.
  - d) Also needs to include waiver of subrogation.
- 3) Workers' Compensation and Employers' Liability and N.Y.S. Disability Statutory Workers' Compensation, Employers' Liability and N.Y.S. Disability Benefits Insurance for all employees. Worker's compensation must include a waiver of subrogation.

**Note:** ACORD form is not acceptable proof of workers compensation coverage; must provide C-105.2

- 4) Professional Liability – each occurrence \$2,000,000. and \$2,000,000. annual aggregate. The professional insurance shall cover the professional services rendered to the Town of Bedford by the consultant.
- 5) Consultant acknowledges that failure to obtain such insurance on behalf of the Town of Bedford constitutes a material breach of contract and subjects it to liability for damages, indemnification and all other legal remedies available to the Town of Bedford. The consultant is to provide the Town of Bedford with a certificate of insurance, evidencing the above requirements have been met, prior to the commencement of work or use of facilities. The failure of the Town of Bedford to object to the contents of the certificate or absence of same shall not be deemed a waiver of any and all rights held by the Town of Bedford.

**Note:** The Town of Bedford and their agents, officers, directors and employees must be listed as additional insured with the exception of the Professional Liability, Workers Compensation and Disability policies and list the specific project. The coverage must be underwritten by an Insurance Company with at least 'A 7' Best rating as defined by A.M. Best. Coverage for the additional insured shall apply as Primary and Non-Contributing Insurance before any other insurance or self-insurance, include any deductible, maintained by, or provided to, the additional insured's.



**TOWN OF BEDFORD**  
**321 Bedford Road, Bedford Hills, NY 10507**

**INDEMNIFICATION AND HOLD HARMLESS AGREEMENT**

We agree to hold harmless, indemnify and defend the Town from and against any and all claims, damages, liabilities, obligations, judgments, charges, costs, expenses and fees, including but not limited to personal injury and property damage or theft, arising from work for the Town of Bedford.

Consultant's Company Name: \_\_\_\_\_

Consultant's Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Nature of Job: \_\_\_\_\_

Department work is being performed for: \_\_\_\_\_

Please sign, date and return to:

**Town of Bedford**  
**Town Clerk's Office**  
**321 Bedford Road**  
**Bedford Hills, NY 10507**  
**Fax (914) 666-5249**

**TOWN OF BEDFORD  
PROPOSAL FORM  
MUNICIPAL FINANCIAL ADVISORS**

The undersigned, hereafter called the proposer, having fully familiarized himself with the specifications for providing Municipal Financial Advisor services to the Town of Bedford, hereby agrees and declares:

That the price inserted covers all labor, materials, transportation, insurance, and all other necessary expenses to fulfill the conditions of the contract within the time stated:

Fiscal year 2014 \$ \_\_\_\_\_

That the proposer hereby certifies that the proposer has paid all Town of Bedford taxes, fees, and charges legally due and payable as of the date of this proposal.

The undersigned certifies under penalties of perjury that this proposal is in all respects bonafide, fair and made without collusion or fraud with any other person. As used in this section the word "person" shall mean any natural person, joint venture, partnership, or corporation, or other business or legal entity.

Our company is:    A Corporation \_\_\_\_\_  
                          A Partnership \_\_\_\_\_  
                          Other \_\_\_\_\_

Company Name: \_\_\_\_\_

Social Security or Federal ID # \_\_\_\_\_

Signature: \_\_\_\_\_

(Company Official - attached authorization)

Company Address: \_\_\_\_\_

\_\_\_\_\_

Phone: ( ) \_\_\_\_\_ Fax: ( ) \_\_\_\_\_

E-mail, if available: \_\_\_\_\_

Web Site, if available: \_\_\_\_\_