

**THE POLICE RETIREMENT SYSTEM
OF ST. LOUIS**

2020 MARKET STREET
SAINT LOUIS, MISSOURI 63103



RFP Actuarial Auditing Services
Date Issued – February 2, 2024

Request for Proposal
Issued: February 2, 2024
Actuarial Auditing Services

Proposal Closing Date/Time: Friday, March 8, 2024 at 4:00 PM CDT
Awarded/ Purchase Order Let: Within 60 days of Bid Closing

RESPONDENT'S COMPANY NAME _____

REPRESENTATIVE _____

TELEPHONE NUMBER _____

E-MAIL ADDRESS _____

***If you intend to submit a proposal, please print this page and email it promptly to PRS@stlouisprs.org so we may notify you of any changes to the RFP during the process.**

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REQUEST FOR PROPOSALS ACTUARIAL AUDITOR SERVICES

I. INTRODUCTION

The Police Retirement System of St. Louis (“PRS-STL”) is requesting proposals from qualified firms interested in providing actuarial auditing services. The proposals will be reviewed by the PRS-STL Board of Trustees and negotiations will be conducted in a competitive manner. The intent of this RFP is to award a contract to the Respondent best qualified and suited for the project as determined by the specified factors set forth herein.

II. BACKGROUND

The PRS-STL, established in October 1957 under Missouri statutes, is a government pension system for St. Louis City Police and is governed by a Board of Trustees, which consists of nine trustees who are empowered and entrusted with the general administration and responsibility of the proper operation of the retirement system, including all of its funds, cash, securities and property. The PRS-STL provides retirement, disability, death and cost-of-living benefits to retirees for its over 3,000 members, retirees, surviving spouses and children, and designated beneficiaries. For additional information concerning the PRS-STL, please see the PRS-STL website at www.stlouisprs.org.

III. SCOPE OF SERVICES

The PRS-STL seeks one qualified actuarial firm to perform a full replication of actuarial assumptions, methods, calculations, and experience used in the PRS-STL Actuarial Valuation as of September 30, 2023. Cheiron, Inc. is the PRS-STL’s actuarial firm.

Actuarial Valuation Reports and other historical information on the PRS-STL are available at: www.stlouisprs.org/Resources/Related-Information. Additional supplementary information can be found on the PRS-STL website at: www.stlouisprs.org.

- Sections 86.200 - .366, RSMo. (The PRS-STL Plan Document)
- Copy of the Fiscal Year ended September 30, 2021 Audit Report
- Copy of the Fiscal Year ended September 30, 2021 GASB Reporting
- Copy of the Fiscal Year ended September 30, 2022 Actuarial Valuation
- Copy of the Fiscal Year ended September 30, 2022 GASB Reporting

The actuarial auditing scope shall include practice concepts, actuarial conduct standards, assumptions, methodology, and contribution rate calculations including for pensioners purchasing creditable service time. Assumption correctness shall be tested, along with methodology and verification of assumption disclosure. Changes from prior valuations, governmental reporting adherence and accuracy of plan provision summaries should be considered. The audit shall verify

demographics used for experience studies, *i.e.* salary scales, number of terminations, age and service determinations plus benefit calculations.

A. Minimum Audit Subject Matter:

- Discussion of the appropriateness of the actuarial assumptions.
- Review of the actuarial assumptions and methodology for compliance with regulations and policies, and for compliance with generally recognized and accepted actuarial principles and practices which are consistent with Actuarial Standards of Practice, the Code of Professional Conduct and Qualifications Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries.
- Accuracy of funding computations including for computations related to portability of service credits from another retirement system.
- Appropriateness of established reserve accounts.
- Assessment of the validity of the Actuarial Valuation for the Fiscal Year ending September 30, 2023 valuation using a mathematical model of plan activity or sampling based on the same data, methods, and assumptions used by Cheiron, Inc.
- Evaluation of the test results and reconciliation of any significant discrepancies between the findings, assumptions, methodology, rates, and adjustments of the auditing firm and Cheiron, Inc.
- Assessment of whether the valuation appropriately reflects information required to be disclosed under required reporting standards (GASB, etc.)

B. Completed Audit and Review Report Content:

- An evaluation and an opinion on the reasonableness and accuracy of the valuation results (including a determination of actuarial accrued liability, normal cost, and actuarial required contributions), experience study findings, actuarial assumptions, and appropriateness and application of the actuarial cost method.
- Recommendations (if any) for reasonable alternatives to the actuarial assumptions used in the September 30, 2023 Actuarial Valuation.
- Recommendations to improve the quality and reader understanding of the Actuarial Valuation report.
- A comparison of existing actuarial methodology, assumptions and recommendations versus information generated by the replicative audit of the Actuarial Valuation.

IV. PROPOSAL REQUIREMENTS /INSTRUCTIONS

A. Sealed Proposals:

Responses to this proposal shall be submitted in a sealed envelope clearly identified as “PROPOSAL FOR AUDIT SERVICES” and mailed or delivered to:

Mr. Mark Lawson
Executive Director
Police Retirement System of St. Louis
2020 Market Street
St. Louis, MO 63103

Proposals must be labeled on the outside of the package to clearly indicate that they are in response to the RFP FOR PRS-STL AUDIT SERVICES. Proposals submitted via e-mail or facsimile will not be considered.

Each Respondent must submit one (1) sealed, complete, original proposal. Each Respondent must also submit four (4) sealed, complete and exact copies of the original proposal. Each Respondent must also submit a complete and exact electronic copy of the original proposal in portable document format (PDF), placed on a “flash drive” or “thumb drive” which must be accessible through a standard size USB port.

Proposals will be accepted until 4:00 pm, CST, Friday, March 8, 2024, at which time all proposals properly received will be opened.

B. Responses:

1. The proposal must clearly describe the scope of the services to be provided and a positive commitment to perform the work within the time period.
2. The response should include the background of the firm.
3. The response should include the names of each individual to be assigned, along with the relevant experience of each individual. List training and experience with pension systems, governmental or municipal organizations that engage in similar activities: include name(s) of actuarial firms audited, preferably on behalf of a pension fund, responsibilities with the firm, years with the firm, publications authored and/or presentation summary, degrees and professional designations. Particular attention will be given to the expertise of the assigned personnel; no reassignments of individuals will be allowed without prior approval.
4. The response should include the turnover rate of key personnel, such as partners, managers, and seniors.

5. The response should include the extent of minority participation in the firm, in ownership, partnership, professional employment, and support personnel.
6. The response should include a list of actuarial firms audited over the last three (3) years (on behalf of a governmental pension system preferred.)
7. The response must include the compensation for each employee per hour, the estimated hours for each employee and maximum costs for their services provided under the actuarial audit. The amount of out-of-pocket expenses should also be noted; however, all out-of-pocket expenses should be included in the maximum fee quoted.
8. Add any conditions or qualifications concerning the actuarial audit engagement as may be appropriate.
9. At least three (3) references for which the respondent has provided similar services to those included in the Scope of Services. Please include for each reference the individual point of contact, a summary of the work performed, and the length of time the respondent provided each service.
10. The firm must have all necessary permits and licenses to perform the requested services and must be bonded where applicable.
11. Minimum insurance coverage must include the following items, and proof of such insurance must be provided to PRS-STL prior to the commencement of work, on an annual basis, and upon request:
 - Commercial General Liability: \$2M per occurrence, \$2M aggregate
 - Workers Compensation: \$1M per occurrence, \$1M aggregate
 - Umbrella Liability: \$5M per occurrence, \$5M aggregate
 - Professional Liability: \$2M per occurrence, \$3M aggregate
 - Cyber Security Insurance: \$2M per occurrence, \$5M aggregate
 - Fidelity Insurance: \$5M per occurrence

The PRS-STL must be listed as an additional insured on the above policies.

12. The audit must be made by an independent actuarial auditor or auditors. Further, the response should indicate the extent, if any, to which it is involved as auditors or consultants for other City of St. Louis-related departments and/or retirement systems affiliated with the City of St. Louis.

13. Your proposal must be signed by an officer of your company and indicate that such officer is authorized to commit on behalf of your firm.
14. In the event PRS-STL receives more than one proposal from any company, it shall request the company to review such proposals and advise which is the one proposal it wishes the PRS-STL to consider. Should the company not advise the PRS-STL, all proposals received from the company shall be rejected.
15. The initial term of the contract awarded pursuant to this RFP will be for a one-time period, with the PRS-STL retaining the option to renew the contract.

NOTE: At the time of contract award, the firm selected must provide proof that it is current with respect to all-applicable taxes and licenses.

C. Proposed Actuarial Auditing Methods

1. Provide an estimated timeline for completion of the work that includes each stage of the process. Be sure to include a time estimate for information or data gathering required from the PRS-STL and/or its current consulting actuary. Indicate points in the audit and review when your firm plans to interact with PRS-STL staff at the PRS-STL office.
2. Describe your firm's approach to recommendations regarding the amortization of unfunded liabilities.
3. Describe your approach to measuring funded status and funding progress in order to facilitate the assessment of trends over several valuations for a client.
4. Describe your quality control processes for actuarial audit reports and recommendations. How are these services monitored and reviewed?
5. Provide an example of one recent actuarial audit report for current or former client.

D. Mandatory Minimum Qualifications

Unless otherwise specified, as of the Response Due Date, Respondents must meet the following minimum requirements in order to be considered for the contract:

1. The firm must be a professional actuarial firm that has within its business framework the providing of actuarial valuations, experience studies, actuarial audits, and pension consulting services for public pension plans for a minimum of five (5) years;
2. The firm must have experience as a supervising actuary including consulting services, experience analysis and valuation assignments for major retirement systems, with specific reference to involvement with large cost-sharing public retirement systems;

3. The principal actuary assigned to provide services to PRS-STL must have a minimum of five (5) years professional actuarial experience, be an enrolled actuary, a Member of the American Academy of Actuaries, and an Associate of the Society of Actuaries, although Fellowship in the Society of Actuaries is preferred;
4. The principal actuary assigned to provide services to PRS-STL must have a minimum of five (5) years of experience testifying before legislative and administrative bodies in support of actuarial positions and/or the principles used in valuations or in estimating the costs of proposed legislation; and
5. The firm must not seek to unreasonably limit its liability for negligence.
6. The firm must have all necessary permits and licenses. Liability, professional errors and omissions insurance in the amount of \$1,000,000 must be in effect at the time the proposal is submitted and throughout the term of the agreement.
7. The firm must provide its own work facilities, equipment, supplies, and support staff to perform the required services.

E. Proposal Organization

Proposals should be organized in the following manner:

1. Cover letter: Cover letter must contain a statement that the attached proposal is complete as submitted; that all prices and cost schedules are valid for 120 days from the date that the final proposal is submitted; mandatory signature of the representative(s) who are authorized to legally bind the firm; identification of any section(s) of the proposal that are designated as confidential; certification of non-discriminatory practices in the firm's services.
2. Table of Contents
3. Executive Summary
4. Firm and Personnel Background Information and Qualifications
5. Audit and Review Performance Methodology
6. Cost Structure
7. References
8. Requested Contract Specifications
9. Attachments

F. Question and Answer Period / Contact Information

Any questions regarding this RFP should be submitted electronically to the designated contact person, which is Executive Director of the Police Retirement System of St. Louis at the following e-mail address: PRS@stlouisprs.org. All questions received shall be answered, summarized and posted on the following website: www.stlouisprs.org

Questions must be submitted no later than **4:00 p.m. CST on Friday, February 16, 2024**. Contact with trustees or employees of PRS-STL, other than the aforementioned designated contact person, is strictly prohibited.

Following the submission due date, the trustees will review the proposals. A letter will be sent to the highest ranked respondent identifying who the firm should contact with respect to the engagement. The selection of this firm is tentative unless and until a contract is successfully negotiated and such contract has been approved by PRS-STL, though its Board, which may or may not approve the contract. PRS-STL reserves the right to negotiate any aspect of any proposal whatsoever.

V. RFP SCHEDULE

The following timetable is a tentative schedule of this RFP process. The PRS-STL reserves the right to modify this schedule at any time:

Request for Proposal Issued	Friday, February 2, 2024
Deadline for Questions	Friday, February 16, 2024
Answers to Questions Posted	Friday, February 23, 2024
Bids Due at PRS-STL Office by 4:00 pm, CST	Friday, March 8, 2024
Presentations by Select Bidders	Monday, April 8, 2024
Evaluation of Bids Completed	Wednesday, April 24, 2024
Notice of Intent to Award	Wednesday, May 29, 2024

VI. RESPONDENT’S EVALUATION CRITERIA

- A. Complete responses to all items, including the attached questionnaire;
- B. Ability to meet service requirements within specified time limitations;
- C. Experience in providing similar services to other public pension clients;
- D. Specialized experience, qualifications and technical competence of the firm, its principals, and those individuals to be assigned to this engagement;
- E. Quality of written proposals;

- F. Quality of oral presentation, if any;
- G. Ability to provide innovative solutions;
- H. Past record and performance of the firm to perform the work with respect to schedule compliance, cost control, and quality of work;
- I. Availability of financial and operating resources as required to complete the work;
- J. Other items that arise as the result of the proposal or interview.

Following review of the proposals received, PRS-STL will create a short list of proposals to consider based on the above referenced criteria. PRS-STL's Actuarial Audit Services Committee may ask to interview such proposing firms and that any such firm make a presentation before the Committee or the Board.

VII. SELECTION PROCESS

After receiving input from the Actuarial Audit Services Committee, the Board of Trustees of PRS-STL will meet at a future date to review each Proposal. At that meeting, the Board may opt to rate each submission and select a Respondent at that time or the Board may decide to schedule other meetings for purposes of interviewing and/or selecting a Respondent.

If interviews are held, the Board of Trustees will focus on the following (in addition to the written Proposal):

- Whether the presentation was straightforward, concise, confident, and professional.
- The Respondent's work program and schedule.
- The Respondent's ability to meet deadlines.
- The Respondent's demonstrated experience in communicating with the client and keeping them informed by providing a reporting update as set forth in the contract and negotiated with the Respondent.
- The Respondent's team management organization.

NO ADDITIONAL HANDOUT MATERIAL WILL BE ACCEPTED BY the Board of Trustees during INTERVIEWS, if held, including power point handouts.

When the Board of Trustees holds its selection meeting, each Proposal will be discussed and the Respondent will be rated on its capabilities and experience to perform the Scope of Services based on the following factors:

The Respondent's present role and relevant experience of key team members.

A description of how the Respondent will manage the role as actuarial auditor.

A description of the Respondent's qualifications, experience and background.

The Respondent's ability to ask and answer questions.

After reviews of all Respondents' proposals, each Trustee will rank each of the Respondents in an order (1, 2, 3, 4, etc.) based on their overall evaluation of Respondents. All Trustees' rankings will be calculated and, based on cumulative scoring of the rankings of all Trustees, the Respondent with the number one (1) ranking (*i.e.*, having the lowest total number of the cumulative rankings) will be the Respondent selected as the best-qualified Respondent to enter into contract negotiations with the PRS-STL. A letter will be sent to all Respondents who submitted a Proposal informing them of the outcome. The Police Retirement PRS-STL website will be updated to indicate the name of the selected Respondent. If the selected Respondent and the PRS-STL are unable to agree to contract terms, the award of the contract may be offered to the second-ranking Respondent, and so forth.

VIII. GENERAL CONDITIONS

- A. PRS-STL reserves the right to reject any and all proposals and has the right to waive any irregularities or information at any time during the process until the agreement has been executed by the parties.
- B. The award, if any, will be to the proposal which, in the opinion of PRS-STL and its Board of Trustees, is in the best interest of PRS-STL, taking into consideration all aspects of the response, including but not limited to the total net cost.
- C. PRS-STL will not be responsible for any proposing firm's expenses incurred in the presentation of any proposal or presentation.
- D. PRS-STL and its Board of Trustees reserve the right to cancel this RFP at any time; to void this RFP and the review process and/or terminate negotiations at any time; to revise any conditions and stipulations contained herein, as convenient or necessary; to further negotiate financial and other arrangements; to establish further criteria for selection; to ask respondent to submit additional information with respect to any aspect of respondent's submission whatsoever; and to negotiate with respondent as to any aspect of respondent's proposal whatsoever.
- E. By accepting this RFP and/or submitting a proposal in response thereto, Respondent agrees for itself, its successors and assigns, to release, indemnify, and hold the PRS-STL and its Board of Trustees, along with all of its various agents, trustees, directors, consultants, attorneys, officers and employees, harmless from and against any and all legal liability such respondent, its representatives, agents, contractors, successors

assigns may have against any of them as a result of issuing this RFP, revising this RFP, conducting the selection process and subsequent negotiations, making a final recommendation, selecting a contractor and/or negotiating or executing an agreement incorporating the commitments of the selected contractor.

- F. Respondent shall carefully examine this RFP and shall make all necessary investigations to fully respond and comply with all local conditions and requirements under which is to be performed. Respondent shall familiarize itself with all applicable federal, state and local statutes, regulations, ordinances relating to the conduct of work pursuant to this RFP, and shall comply with all applicable federal, state, and local laws, ordinances, and rules and regulations. No pleas of ignorance of conditions, statutes or ordinances will be accepted as an excuse for any failure or omission on the part of any respondent to comply with all applicable requirements.
- G. No proposal received after the specified date and time will be considered, unless the specified date and time included in this request document is extended or all proposals are rejected and a subsequent RFP is issued.
- H. By submitting a response to this RFP, respondent acknowledges having read this RFP in its entirety and agrees to all terms and conditions set out in this RFP.
- I. By submitting a response to this RFP, respondent acknowledges and agrees that PRS-STL, through its Board of Trustees, has the right to make any additional inquiry or investigation they deem appropriate to substantiate or supplement information contained in respondent's proposal, and authorizes the release to the Board and/or Board personnel and/or consultants of any and all information sought in such inquiry or investigation.
- J. Any misrepresentations or false statements contained in a response to this RFP, whether intentional or unintentional, shall be sufficient grounds for the PRS-STL to remove respondents from competitions for selection at any time.
- K. By submitting a response to the RFP, Respondent commits that, if selected, Respondent is willing and able to carry out the work proposed in accordance with the schedule proposed and as described in respondent's proposal.
- L. By submitting a response to this RFP, Respondent acknowledges that:
 - 1. This RFP is not a contract or a commitment of any kind by PRS-STL and/or its Board of Trustees and does not oblige the Board to award a contract or to pay any cost incurred in the submission of a response. PRS-STL, through its Board, reserves the right to accept or reject in whole or in part, submittals received in response to this RFP, to negotiate with any qualified sources, to request and received additional information with respect to the respondent and/or respondent's proposal, or to cancel in whole or in part this RFP. Failure to provide any of the requested data within the specified submission period may cause PRS-STL to reject the submittal or require the data to be submitted forthwith.

2. All submitted materials will become the property of PRS-STL, may become public documents at any time during the selection process, and will become public documents at the conclusion of the selection process. Any and all documents submitted by the Respondent may become public if and when they are submitted to any advisory or legislative public body, or pursuant to the Missouri Sunshine Law. All materials submitted in accordance with the RFP will become and remain the property of PRS-STL and will not be returned.
3. The qualifications of each corporate and individual member of the Respondent team are important criteria in the selection process. Any successfully negotiated contract as a result of this RFP shall state that the selected Respondent will not be allowed to substitute any member of the Respondent team without prior approval by PRS-STL and its Board of Trustees. PRS-STL, through its Board, in its sole discretion, reserves the right to accept or reject proposed changes to the respondent team and/or to negotiate the composition of Respondent teams. PRS-STL is not requiring Respondent team members to form exclusive relationships with any one Respondent for purposes of responding to this RFP. Team members may participate in multiple team submittals.
4. By submitting a response to this RFP, Respondent expressly waives any and all rights that it may have to object to, protest or judicially challenge the following:
 - a. Any part of this solicitation and RFP process, including but not limited to the selection procedure sections for the RFP; and
 - b. The invitation, evaluation and award process, including but not limited to the review and analysis of qualifications of the respondents, evaluation of proposals, tentative or final selection of successful respondents, evaluation of proposal, or other aspects of the respondent selection and award.
- M. A Respondent may submit an amended proposal before the deadline for receipt of proposal. Such amended proposals must be complete replacements for a previously submitted proposal and must be clearly identified as such in the transmittal letter. PRS-STL will not merge, collate or assemble proposal materials.
- N. Respondents will be allowed to withdraw their proposals at any time prior to the deadline for receipt of proposals. The Respondent must submit a written withdrawal request signed by the Respondent's duly authorized representative(s) addressed to PRS-STL's representative previously identified.
- O. In the event that it becomes necessary to clarify or revise this RFP, such clarification or revision will be by addendum. There are no designated dates for release of addenda. Therefore, interested Respondents should check PRS-STL's website on a daily basis from time of RFP issuance through the closing date for submitting proposals as listed

herein. It is the sole responsibility of the Respondent to be knowledgeable of all addenda related to this RFP.

- P. Any cost incurred in preparation, transmittal, or presentation of any proposal or material submitted in response to this RFP, including oral presentation and demonstration if required, shall be borne solely by the respondent.
- Q. This RFP in no manner obligates PRS-STL and/or its Board to the eventual purchase of services offered until confirmed by an executed written contract approved by the Board, and has achieved any other required approvals. Progress toward this end is solely at the discretion of PRS-STL and its Board and may be terminated at any time prior to the signing of the Contract.
- R. In connection with the contract resulting from this RFP, the firm agrees that in performing any services resulting from this Request for Proposals, neither he/she nor anyone under his/her control will permit discrimination against any business, employee, applicant, client or subscriber because of race, color, national origin, ancestry, religion, age disability, sex or sexual orientation, gender identity or expression, genetic information, marital status or retaliation.
- S. In connection with the furnishing of goods and services under any contract resulting from this RFP, the firm shall comply with all applicable requirements and provision of the Americans with Disabilities Act (ADA).
- T. As a condition for any contract awarded through this RFP, the chosen respondent shall, pursuant to the provisions of Sections 285.530 through 285.555 of the Revised Statutes of Missouri 2000, as amended, affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with this Agreement. It shall also sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with this Agreement.
- U. Any contract awarded as a result of this RFP shall be governed, construed, and enforced in accordance with the laws of the State of Missouri, without regard to conflict of laws. Any suit shall be brought in the State of Missouri with venue in the City of St. Louis.
- V. Any contract awarded as a result of this RFP may be terminated, in whole or in part, by the PRS-STL whenever, for any reason, that the PRS-STL determines that such termination is in its best interest. Termination of services shall be effected by delivery to the Contractor of a termination notice with at least thirty (30) day notice prior to the termination effective date.
- W. This RFP in no manner obligates the PRS-STL to the eventual purchase of services offered until confirmed by an executed written agreement approved by the Board of Trustees of the PRS-STL. Progress towards this end is solely at the discretion of the Board of Trustees of the PRS-STL and may be terminated at any time prior to the signing of the agreement.

- X. The Respondent assumes sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a Respondent's failure to be knowledgeable of all the requirements of this RFP. By submitting a proposal in response to this RFP, the Respondent represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP.
- Y. The PRS-STL's auditors and accountants shall be afforded access during the term of any contract adopted pursuant to this RFP, and for five (5) years following termination, to all of the company's books and records without limitation whatsoever for the purpose of conducting audits. All books and records shall be open to inspection and/or reproduction to the extent necessary to adequately permit evaluation and verification of the company's full compliance with contract documents. In those situations where the company's records have been generated from computerized data or records, in addition to hard copy (reports), contractor shall provide such information on disk or in a suitable alternative electronic format.
- Z. PRS-STL reserves the right to interview, or call for a presentation from, any Respondent submitting a Proposal, as well as form additional evaluation criteria for the presentations. PRS-STL also reserves the right to discuss the proposals with any or all Respondents. Nothing in this RFP is intended to be, nor should anything herein be construed, as an offer of engagement. A selection or designation of a successful Respondent shall not be construed as an offer of engagement until and unless a contract is fully negotiated and approved. For the contract to take effect, all applicable parties with the authority to bind the respective entity must sign the agreement.
- AA. Any successfully negotiated contract resulting from this RFP process shall require the selected firm to procure and maintain insurance in amounts acceptable to PRS-STL and its Board of Trustees, and the selected firm shall be required to indemnify, PRS-STL, its Board, and all its trustees, officials and employees for any and all liability resulting or to result from the acts or omissions of the firm's agents, directors, officers and employees.
- BB. By submitting a proposal, the firm certifies that the quoted prices are genuine and not the result of collusion or any other activity which would tend to directly or indirectly influence the process. The firm further certifies that it has no real or potential conflicts of interests that would prevent them firm from acting in the best interests of the PRS-STL.

IX. CONTRACT AWARD

Based on the results of this process, the qualifying proposal(s) determined to be the most advantageous to PRS-STL, taking into account all of the evaluation factors, may be selected by PRS-STL for contract award. If, however, PRS-STL decides that no proposal is sufficiently advantageous, PRS-STL may take whatever further action is deemed best in its sole discretion, including making no contract award. If, for any reason, a proposal is selected and it is not possible

to enter into a contract with the Respondent, PRS-STL may begin contract preparation with the next qualified Respondent or determine that it does not wish to award a contract pursuant to this RFP.

PRS-STL reserves the right to discuss and further clarify proposals with any or all Respondents. Additionally, PRS-STL may reject any or all proposals received or to award, without discussions or clarifications, a contract on the basis of proposals received. Therefore, each proposal should contain the Respondent's best terms from a price and technical standpoint. PRS-STL also reserves the right to divide the contract to two (2) or more Respondents, in its sole discretion, in all respects.

The Board of Trustees will have sole discretion on whether to approve contract award. The exercise of this discretion will be final.

**THE POLICE RETIREMENT SYSTEM
OF ST. LOUIS**

2020 MARKET STREET
SAINT LOUIS, MISSOURI 63103



**Actuarial Auditing Services
QUESTIONNAIRE**

FOR ADDITIONAL INFORMATION CONTACT:
PRS@stlouisprs.org

RESPONDENT'S COMPANY NAME _____

REPRESENTATIVE _____

TELEPHONE NUMBER _____

E-MAIL ADDRESS _____

***Please fill out the above information, print the entire questionnaire form and return it with your responses to the questions at the time you submit your proposal.**

1. Provide a general description of your firm, its primary business, and other descriptive information.
2. Date your firm began providing actuarial services.
3. Describe the ownership structure and provide an organization chart of your firm.
4. Describe any material developments in the ownership structure of your firm over the past three years. Describe in detail any planned changes in the firm's operations.
5. List any current public employee pension system clients for whom you perform actuarial valuations and serve as primary actuary.
6. How many defined benefit clients does your firm serve, both public and private?
7. Describe the capabilities of your valuation system(s) and your computer hardware support.
8. Identify the actuaries available for the contract and provide a biography for each. Discuss each actuary's current credentials and experience working with major retirement systems with specific reference to involvement with public retirement systems.
9. Identify other key personnel who will be performing work under the contract.
10. Provide statement of availability and location of staff and other resources to perform all services and provide deliverables within expected time frames.
11. Over the past five years has your organization, any of its affiliates, parent company, officer or principal been involved in any business litigation or legal proceeding? If so, please provide a brief explanation and indicate current status.
12. Over the past five years has any member of the proposed team been disciplined by the Actuarial Board for Counseling and Discipline? If so, please provide a brief explanation.
13. Describe any potential conflicts of interest your firm may have in providing these services to the Police Retirement System of St. Louis.
14. Provide a sample detailed monthly billing invoice in the response.
15. If there are other issues or information not covered in this RFP which you consider to be important or which would assist you in better responding to the scope of services, please identify and discuss those.
16. Please provide the following information concerning your firm's experience providing actuarial review services:

a) Describe your firm's experience in providing actuarial and consulting services for public employee retirement systems, including a list of the public-employee retirement systems for which your firm has previously performed full- or limited scope actuarial audit services.

b) Provide at least one sample of an actuarial audit report that was prepared by your firm for a public employee retirement system. (Redactions of confidential information are acceptable, but in each instance where redactions are made, please describe the nature of the information redacted.)

c) Contact information, including the names, addresses, telephone numbers, and email addresses for clients that the PRS may contact as references, including at least three (3) former client references for which your firm has performed, within the last three (3) years, actuarial auditing services similar to those described in this RFP.

17. Demonstrate your understanding of the project requirements and describe your project methodology as follows:

a) Provide a comprehensive narrative statement that illustrates an understanding of the requirements of the project and the project schedule.

b) Describe the proposed work plan and management plan your firm intends to follow.

c) Provide a timeline for completion of the work, including proposed dates for key events including dates by which your firm must have specific input data from the PRS or PRS's consulting our firm will deliver outputs. Note: The Fiscal Year 2023 actuarial valuation reports are anticipated to be available by the end of **February, 2024**.