



The City of
WORCESTER

Administration & Finance – Purchasing Division
Christopher J. Gagliastro, MCPPO – Purchasing Director
455 Main Street, Room 201, Worcester, MA 01608
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purchasing@worcesterma.gov
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Christopher J. Gagliastro, MCPPO
Purchasing Agent

RFP NO. CR-8176-W4
ISSUANCE DATE: 3/26/2024

BUYER: Christopher J. Gagliastro, MCPPO

**AN EQUAL OPPORTUNITY/AFFIRMATIVE ACTION EMPLOYER
REQUEST FOR PROPOSALS
NOTICE TO PROPOSERS**

RFP TITLE: Actuarial Services – OPEB Liability / OPEB Board of Trustees

REFER TO PAGE 7 FOR PROPOSAL SUBMISSION INFORMATION

General Conditions:

All proposals are subject to the terms, conditions and specifications herein set forth:

- Scope: Provide an Actuarial Valuation of Other Postemployment Benefits (OPEB) under Government Accounting Standards Board (GASB) statements 74 and 75 for the fiscal year ending June 30, 2024 as per the attached requirements and specifications of the City of Worcester. Contract shall be for a period of three years, with options to renew for two additional one-year periods, at the sole discretion of the City.**
- A certified check or bid bond made payable to the "City Treasurer, City of Worcester" in the amount of N/A must accompany this proposal. This must be submitted under separate sealed cover marked "Proposal Security." In the case of default, the surety shall be forfeited to the City as liquidated damages.
- All terms and conditions are applicable to this proposal except the following section(s) which are hereby deleted from this RFP: 4, 23,24,28,31,35
- A performance bond in the amount of N/A will be required. If this proposal is accepted by the City and the Proposer shall fail to contract as set forth in these requirements and to give a bond in the aforementioned amount, within ten (10) days, (not including Sundays, Saturdays, or a legal Holiday) from the date of the mailing of a notice from the City to the Proposer, according to the address given herewith, that the contract is ready for signature, the City may by option determine that the proposer has abandoned the contract and thereupon the proposal and acceptance shall be null and void and the proposal security accompanying this proposal shall become the property of the City as liquidated damages.

5. **Any prospective proposer requesting a change in or interpretation of existing specifications or terms and conditions must do so within 5 days (Saturdays, Sundays, and Legal Holidays excluded) before scheduled proposal opening date. All requests are to be in writing to the Purchasing Division. No changes will be considered or any interpretation issued unless request is in our hands within 5 days (Saturdays, Sundays, and Legal Holidays excluded) before scheduled proposal submission date.**

Any inquiries related to technical or contractual matters must be submitted in writing to:

**Christopher J. Gagliastro, MCPPO
Purchasing Director
City of Worcester, City Hall
455 Main Street, Room 201
Worcester, MA 01608
gagliastroc@worcesterma.gov**

6. Nothing herein is intended to exclude any responsible Proposer or in any way restrain competition. All responsible Proposers are encouraged to submit proposals. The City encourages participation by Minority and Women Owned Business Enterprises (M/WBE).
7. The following meanings are attached to the defined words when used in this RFP.
- a) The word "City" means The City of Worcester, Massachusetts.
 - b) The word "Proposer" means the person, firm or corporation submitting proposal on these specifications or any part thereof.
 - c) The word "Contractor" means the person, firm or corporation with whom the contract is made by carrying out the provisions of these specifications and the contract.
 - d) The words "Firm Price" shall mean a guarantee against price increase during the life of the contract.
8. All proposals and other documents relating to this RFP are subject to the public records provisions of M.G.L. c.30B, and shall remain confidential until the time specified in c.30B section 6 (d).
9. All material submitted by vendors becomes the property of the City. The City is under no obligations to return any of the material submitted by a vendor in response to this RFP.
10. Each vendor's proposal must remain in effect for at least 120 days from the deadline for its submission. The City will decide upon acceptance within 120 days of submission.
11. It is understood and agreed that it shall be a material breach of any contract resulting from this RFP for the Contractor to engage in any practice which shall violate any provision of Massachusetts General Laws, Chapter 151B, relative to discrimination in hiring, discharge,

compensation, or terms, conditions or privileges of employment because of race, color, religious creed, national origin, sex, age or ancestry.

12. The City reserves the right to accept or reject any or all of the proposals submitted and waive informalities and technicalities.
13. The City will review and analyze each proposal, and reserve the right to interview selected proposers. The City shall select the proposer, which in the City's opinion, has made the proposal best suited to the needs and goals of the City and its operations and deemed to be in compliance with the terms of this RFP.
14. The Contractor will be required to indemnify and save harmless the City of Worcester for all damages to life and property that may occur due to his or her negligence or that of his or her employees, subcontractors, etc. during the contract derived from this RFP.
15. The Contract Agreement will be drafted by the City's Law Department in compliance with the terms of the RFP, and may incorporate the terms of this RFP and of the proposal selected.
16. The Proposer must certify that no official or employee of the City of Worcester, Massachusetts, is pecuniarily interested in this proposal or in the contract which the proposer offers to execute or in expected profits to arise therefrom, unless there has been compliance with the provisions of G.L.C. 43 section 27, and that this proposal is made in good faith without fraud or collusion or connection with any other person submitting a proposal.
17. Any proposal withdrawn after time and date specified, the proposer shall forfeit deposit on proposal as liquidated damages.
18. A vendor conference will be held as follows: none scheduled
19. The Contractor shall not assign, transfer, sublet, convey or otherwise dispose of any contract which results from this RFP, or its right, title or interest therein or its power to execute the same to any other person, firm, partnership, company or corporation without the previous consent in writing of the City. Should the Contractor attempt any of the above without the written consent of the City, the City reserves the right to declare the Contractor in default and terminate the contract for cause.
20. The Contractor shall obtain and maintain in force at all times during the term of the contract derived from this RFP, insurance coverage pertaining to Public Liability, Property Damage and Worker's Compensation in the following types and amounts:
 - A) PUBLIC LIABILITY INSURANCE - Contractor to supply the City of Worcester with certificates of insurance covering public liability in an amount not less than \$1,000,000.00 to any one person, and not less than \$ 1,000,000.00 on account of one accident.

B) PROPERTY DAMAGE INSURANCE - Contractor to supply the City with certificates of insurance covering property damage in an amount not less than \$1,000,000.00 for damages on account of any one accident, and not less than \$2,000,000.00 on account of all accidents.

C) COMPENSATION INSURANCE - The Contractor shall furnish the City with certificates showing that all its employees shall be connected with the management operations are protected under worker's compensation insurance policies.

21. The Contractor shall carry Public Liability Insurance with an insurance company satisfactory to the City so as to save the City harmless from any and all claims for damages arising out of bodily injury to or death of any person or persons, and for all claims for damages arising out of injury to or destruction of property caused by accident resulting from the use of implements, equipment or labor used in the performance of the contract or from any neglect, default or omission, or want of proper care, or misconduct on the part of the Contractor or for anyone in his or her employ during the execution of the contract derived from this RFP.
22. Prior to starting on the contract derived from this RFP, the Contractor shall deposit with the Purchasing Division, certificate from the insurer to the effect that the insurance policies required in the above paragraph have been issued to the Contractor. The certificates must be on a form satisfactory to the City.
23. All prices quoted must include inside delivery, and set-up in place F.O.B. destination to pre-designated City of Worcester departments.
24. No special charges will be allowed for rigging, packing, crating, freight, express, or carriage unless specifically stated and included in the vendor's proposal.
25. The award to the successful proposer may be cancelled in the event of vendor nonperformance as may be determined by the City.
26. The successful proposer shall comply with all applicable federal, state and local laws, ordinances, and regulations. The awarded contract shall be governed under the laws of the Commonwealth of Massachusetts.
27. Purchases made by the City are exempt from Federal and Massachusetts state taxes and proposal prices must exclude any such taxes. Tax exemption certificates will be furnished upon request.
28. When the contract is executed, a performance bond, in the full amount of the contract, is required. See paragraph 4. The bond will be of a surety company qualified to do business under the laws of the Commonwealth of Massachusetts. The cost of this bond is the vendor's responsibility. Bonds shall remain in force and effect thru the performance of the contract.
29. Expenditures by the City and authorization to spend for particular purposes are made on fiscal year basis. The City's fiscal year is the twelve month period ending June 30 of each

year. The obligations of the City under any agreement to be reached are subject to the appropriation or authorization of the necessary funds. The City agrees to make reasonable efforts to obtain funding and all necessary authorization.

30. No amendment to the contract shall be effective unless it is in writing and signed by authorized representatives of both parties and is accepted by the City of Worcester.
31. The vendor (and its insurers, if any) shall bear all risk of loss or damage to the equipment which occurs in transit to the user site. The risk of loss or damage to purchased equipment shall remain with the vendor until the purchase price has been paid and title has passed. The vendor shall also bear the risk of loss or damage to leased or rented equipment during the City of Worcester's possession and use thereof subject, however to such conditions and limitations as may be stated elsewhere in the contract.
32. The vendor shall not assign or in any way transfer any interest in the contract without the prior written consent of the City provided, however, that claims for money due or to become due to vendor from the City may be assigned to a bank, trust company, or other financial institution without such consent so long as notice of such assignment is furnished promptly to the City. Any such assignment shall be expressly made subject to all defenses, set-offs, or counter-claims which would have been available to the City against the vendor in the absence of such assignment.
33. None of the services to be provided by the vendor pursuant to the contract shall be subcontracted or delegated to any other organization, association, individual, corporation, partnership or other such entity without the prior written consent of the City. No subcontract or delegation shall relieve or discharge the vendor from any obligation or liability under the contract except as specifically set forth in the instrument of consent. Any subcontract to which the City has consented shall be attached to the original of the contract on file in the City of Worcester.
34. Neither party will be liable to the other or be deemed to be in breach of the contract for any failure or delay in rendering performance arising out of causes beyond its reasonable control and without its fault or negligence. Such causes may include but are not limited to, acts of God or the public enemy, fires, floods, epidemics, quarantine restrictions, strikes, freight, embargoes, and unusually severe weather. If the vendor's failure to perform is caused by the default of the subcontractor, and if such default arises out of causes beyond the reasonable control of both the vendor and the subcontractor, and without the fault or negligence of either of them, the vendor shall not be liable for any excess costs for failure to perform, unless the equipment or services to be furnished by the subcontractor were obtainable from other sources in sufficient time to permit the vendor to meet the required delivery schedule. Dates or times of performance will be extended to the extent of delays excused in this section, provided that the party whose performance is affected notifies the other promptly of the existence and nature of such delay.
35. The vendor shall provide to the City of Worcester a warranty and a commitment which clearly states that all equipment and services proposed and supplied by the Vendor, and/or its subcontractors, performs as expected and promised by the Vendor.

36. The vendor represents that no person other than bona fide employees working solely for the vendor, have been employed or retained to solicit or secure this agreement upon an arrangement or understanding for a commission, percentage, brokerage fee, gift or any other consideration contingent upon the award or making of this contract. For breach or violation of the representation, the City shall have the right to annul the contract without liability, or in its discretion to deduct from the contract price or consideration, or otherwise recover the full amount of such commission, percentage, brokerage fee or other consideration.
37. Any contract made by the City in which the Purchasing Agent or any employee of his/her department, the heads of using agencies or any other officer or employee of the City having a part in the placing of such contract is financially interested, directly or indirectly, shall be void.
38. The vendor shall not discriminate against any qualified employee or applicant for employment because of race, color, national origin, ancestry, age, sex, religion or medical handicap. The vendor agrees to comply with all applicable Federal and State Statutes, rules and regulations prohibiting discrimination in employment including: Title VII of the Civil Rights Acts of 1964; The Age Discrimination in Employment Act of 1967; Section 504 of the Rehabilitation Act of 1973; Massachusetts General Laws Chapter 151B, Section 4 (1) and all relevant administrative orders and executive orders.

If a complaint or claim alleging violation by the vendor of such statutes, rules or regulations is presented to the Massachusetts Commission Against Discrimination (MCAD), the vendor agrees to cooperate with MCAD in the investigation and disposition of such complaint or claim.

In the event of vendor noncompliance with the provisions of this section, the City shall impose such sanctions as it deems appropriate, including but limited to:

- 1) Withholding of payments due vendor under the contract until vendor complies.
- 2) Termination or suspension of the contract.

SUBMISSION OF PROPOSALS

39. Proposals must be submitted in two (2) packages according to the instructions below. The City intends to consider responses in the evaluation requirements before considering costs. *Therefore, no reference to pricing may be made in the proposal of evaluation considerations.*

A sealed package containing **the original and 3 copies, plus one PDF copy on USB Flash Drive** of the proposal **must** be labeled as follows:

Purchasing Agent, City of Worcester

Actuarial Services – OPEB Liability / OPEB Board of Trustees – Technical Proposal

**455 Main Street, Room 201
Worcester, MA 01608**

Re: RFP No. CR-8176-W4

A sealed package containing **the original copy** of the proposal **must** be labeled as follows:

Purchasing Agent, City of Worcester

Actuarial Services – OPEB Liability / OPEB Board of Trustees – Price Proposal

**455 Main Street, Room 201
Worcester, MA 01608**

Re: RFP No. CR-8176-W4

Price proposal pages are located at end of specifications.

Proposals must be delivered no later than Wednesday, April 24, 2024 at 10:00 AM LOCAL TIME. *Late submissions will be rejected, regardless of circumstances.* The City of Worcester is not responsible for submittals not properly marked.

The evaluation and cost proposals will remain confidential until a formal and finalized contract has been executed.

RFP EVALUATION

40. The City of Worcester Purchasing Agent will assign an evaluation team, hereafter referred to as the Selection Committee, to perform a full and complete evaluation of RFP submittals. The Purchasing Agent will ultimately forward a formal recommendation of award to the City Manager who has final award authority.
41. RFP evaluation responses will be evaluated by the Selection Committee based directly upon vendor's response to mandatory and comparative evaluation criteria. Vendors must meet or exceed the mandatory criteria requirements or be rejected as non-responsive.

Comparative criteria will be evaluated by the use of four rating categories as set forth by M.G.L. Chapter 30B:

- 1) HIGHLY ADVANTAGEOUS - Vendor's submittal meets all the stated requirements and offers significant performance above the stated requirements.
- 2) ADVANTAGEOUS - Vendor's submittal meets the stated requirements without risk or disadvantage.
- 3) NOT ADVANTAGEOUS - Vendor's submittal contains some risk or disadvantage but is not unacceptable.
- 4) UNACCEPTABLE - Vendor's submittal fails to meet the standards of the stated requirements.

After proposals have been assigned ratings on the basis of each evaluation criterion, a composite rating will be established by the Selection Committee. Submittals will then be ranked based upon finalized composite rating.

42. The Purchasing Agent will identify the most advantageous proposal based upon the rankings of the Selection Committee and an evaluation of the cost proposals received. The Purchasing Agent will forward a recommendation for award to the City Manager based upon the most advantageous proposal received considering evaluation rankings and cost proposals received.

GIVE FULL NAMES AND RESIDENCES OF ALL PERSONS INTERESTED IN THE FOREGOING PROPOSAL.

(NOTICE: Give first and last name in full; in case of corporations, give corporate name and names of President, Treasurer, and Manager; and in case of firms give names of the individual members)

Name	Address	Zip Code
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KINDLY FURNISH THE FOLLOWING INFORMATION REGARDING BIDDER:

(1) If an Individual or Proprietorship

Name of Owner _____

Business Address _____

Zip Code _____ Telephone No. _____

Email _____

Home Address _____

Zip Code _____ Telephone No. _____

(2) If a Partnership, Full names and addresses of all partners

<u>Name</u>	<u>Address</u>	<u>Zip Code</u>
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Business Address _____ Zip Code _____

Tel. No. _____

(3) If a Corporation

Full Legal Name: _____

State of Incorporation: _____ Qualified in Massachusetts? Yes _____ No _____

Principal Place of Business _____
Street P.O. Box

City/Town State Zip

Email: _____

Telephone No. _____

Place of Business in Massachusetts _____
Street P.O. Box

City/Town State Zip

Telephone No. _____

GIVE THE FOLLOWING INFORMATION REGARDING SURETY COMPANY

Full Legal Name of Surety Company _____

State of Incorporation _____ Admitted in Massachusetts ? Yes _____ No _____

Principal Place of Business _____
Street P.O. Box

City/Town State Zip

Place of Business in Massachusetts _____
Street P.O. Box

City/Town State Zip

Telephone No. _____

NOTE:

The Office of the Attorney General, Washington, D.C. requires the following information on all bid proposals amounting to \$1,000.00 or more.

E.I. Number of bidder _____

This number is regularly used by companies when filing their "EMPLOYER'S FEDERAL TAX RETURN, U.S." Treasury Department Form 941.

AUTHORIZED SIGNATURE OF BIDDER _____

TITLE _____

DATE _____

UNDER MASSACHUSETTS GENERAL LAWS, CHAPTER 30B: SECTION 10, THE FOLLOWING CERTIFICATION MUST BE PROVIDED:

Section 10. A person submitting a bid or a proposal for the procurement or disposal of supplies, or services to any governmental body shall certify in writing, on the bid or proposal, as follows:

"The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals."

(Please Print)

Name of Person Signing Bid

Signature of Person Signing Bid

Company

No award will be made without vendor certification of the above.

- Vendors must sign and submit the above form with their proposal submission.

Request for Proposals
RFP #: CR-8176-W4
Actuarial Services under GASB 74 and 75
FOR THE CITY OF WORCESTER'S
OPEB TRUST FUND
UNDER THE CONTROL OF THE OPEB BOARD OF TRUSTEES

The City of Worcester is seeking an actuarial valuation of Other Postemployment Benefits (OPEB) under Government Accounting Standards Board (GASB) statements 74 and 75 for the year ended June 30, 2024 and future years 2025 and 2026. This contract will be awarded to the respondent offering the most advantageous proposal, taking into consideration all evaluation criteria as well as price.

NON-PRICE PROPOSAL

1. General Information

- 1.1. The City of Worcester provides post-retirement medical and life insurance benefits on behalf of its eligible retirees. The City's most recent actuarial valuation of its OPEB liability was based on a disclosure date of June 30, 2023 and valuation date of July 1, 2022.
- 1.2. There are approximately 10,000 employees and retirees covered. As of June 30, 2023 the total OPEB liability was \$ 1,223,802,345 and the trust's fiduciary net position totaled \$36,678,168 held in an irrevocable OPEB trust. The balance in the trust at July 1, 2023 is approximately \$37M.
- 1.3. Contributions to the trust are made by the employer only and include scheduled contributions that increase 10% annually and ad hoc contributions.
- 1.4. The OPEB Trust Fund does not expect to have any withdrawals for the payment of benefits except for a de minimis amount of approximately \$39,000 per year for retirees of a formerly owned municipal airport which currently total nine retirees.
- 1.5. The OPEB Trust Fund expects to have a small level of annual expenditures including the actuarial services.
- 1.6. The OPEB Board of Trustees is comprised of nine trustees governed under a Declaration of Trust. They are responsible for overseeing the investment of the OPEB Trust Fund. The assets are currently invested in a state managed pooled investment trust (PRIT) with an expected long-term investment rate of return of 6.9% through the State Retiree Benefits Trust Fund (SRBTF) that invests in pooled shares of the PRIT CORE Fund managed by The Massachusetts Pension Reserves Investment Management (PRIM) Board.

- 1.7. Collectively, the City of Worcester administers four conventional plans, one high deductible plan and six Medicare supplement plans for 10,155 active and retired City and Public School employees. The City covers 75% of health insurance premiums for active employees and their spouses and other eligible beneficiaries.
- 1.8. The four conventional plans are available to actives and those retirees who are not eligible for Medicare. The four conventional plans are self-insured through the City's health insurance trust and administered by Fallon Health and Blue Cross Blue Shield of Massachusetts. Prescription coverage is managed through CVS Caremark. The City's risk management company provides the actual costs for each of the plans.
- 1.9. Of the five Medicare supplement plans; the BCBS MEDEX II is a hybrid of self-insured medical claims and fully insured prescription costs; the Tufts Medicare Supplement is a hybrid of self-insured medical claims and fully insured prescription costs; the Tufts Medicare Prime is a fully insured medical and prescription plan; the Fallon Medicare Plus is a fully insured medical and prescription plan; the Fallon Medicare Plus Central is a fully insured medical and prescription plan.
- 1.10. The City of Worcester also offers \$5,000 basic term insurance coverage to interested employees and retirees in which the City contributes 50% of the premium costs through age 75. Other life insurance coverage options are available as well, in which the total cost of premiums are paid by employees.
- 1.11. Stop loss coverage was in place for the period with individual deductible amount of \$350,000.
- 1.12. The discount rate used for the City's Total OPEB Liability was the yield for a 20-year tax-exempt general obligation municipal bond. The City seeks advice for lowering the liability through a higher discount rate allowed by GASB based on the investment of the funds through an irrevocable trust, the City's current prefunding model, and any alternative prefunding of contributions models that the Board of Trustees and the City may consider.

Proposals must be responsive to and meet all of the following mandatory criteria. Failure to satisfy any of the mandatory criteria will result in the disqualification of the respondent. Respondents must answer all questions in the RFP. Failure to do so will result in disqualification of the respondent.

2. Mandatory Criteria

- 2.1. Provide a cover letter / statement of qualifications which demonstrates the proposer's ability to provide all of the services identified in the attached scope. Please include resumes of individuals that will provide services under this scope as well as the timeline/schedule to complete the services. Responder must be a member of the American Academy of Actuaries.
- 2.2. Provide, at a minimum, a list of three references who can be contacted during the RFP process indicating customer name, contact person, his/her title, address, telephone number and email address for whom you are presently providing similar services. Also include identical information for two additional references that are no longer active customers. Poor references may be used as a basis for determining that a vendor is not a responsible proposer. The City of Worcester can and will act as its own reference.
- 2.3. Provide, at a minimum, three complete valuation reports from other municipalities as they pertain to GASB 74/75.
 - 2.3.1. With respect to 2.3, provide schedules in the development of a single discount rate based on GASB 75 that includes (1) GASB 75 "crossover" discount rate projections, (2) a schedule of Projected Contributions for Current Participants, (3) a Projection of Fiduciary Net Position, and (4) the Present Value of Projected Benefit Payments.

3. Comparative Evaluation Criteria:

3.1. Relevant Experience

Highly Advantageous - The respondent has submitted a statement of qualifications with resumes and have 5 years or more experience practicing OPEB valuations under GASB 74/75, is a member of the American Academy of Actuaries, and is a fellow or associate with the Society of Actuaries.

Advantageous – The respondent has submitted a statement of qualifications with resumes and has 3 to 5 years' experience practicing OPEB valuations under GASB 74/75, and is a member of the American Actuarial Academy.

Not Advantageous – The respondent has submitted a statement of qualifications with resumes and has less than 3 years' experience practicing OPEB valuations under GASB 74/75, and/or is not a member of the American Actuarial Academy.

3.2. Number of Municipal Clients

Highly Advantageous – Three or more governmental clients with participants eligible for OPEB of 5,000 or more.

Advantageous – One or more governmental clients with participants eligible for OPEB of 5,000 or more.

Not Advantageous – No governmental clients with participants eligible for OPEB of 5,000 or more.

3.3. References

Highly Advantageous – Three or more positive references from similar clients.

Advantageous – Two to Three positive references from similar clients.

Not Advantageous – Less than Two positive references from similar clients.

3.4. Plan of Services

Highly Advantageous – the proposal provides a superior clear, concise approach to meeting the enclosed scope of services, including programs, methodology and timelines leading to successful performance.

Advantageous – the proposal provides a satisfactory approach to meeting the enclosed scope of services, including methodology and timelines likely leading to successful performance.

Not Advantageous – the proposal does not provide an adequate approach to meeting the enclosed scope of services, including methodology and timelines leading to successful performance.

3.5. Quality of Reporting and Presentations

Highly Advantageous – Reports exhibit superior professionalism and presentation quality.

Advantageous – Reports exhibit sufficient professionalism and presentation quality.

Not Advantageous – Reports exhibit modest professionalism and limited presentation quality.

SCOPE OF OPEB ACTUARIAL SERVICES – RFP #: CR-8176-W4

The following services shall be completed by the awardee upon issuance of a notice to proceed by the City.

Year 1 Interim valuation (rollforward valuation date July 1, 2022 and disclosure date June 30, 2024)

Provide update to GASB 75 report and schedules including net OPEB liability and changes in net position rolling forward the liability from the valuation dated July 1, 2022 with disclosure date of June 30, 2024 and updated for changes to the discount rate for the disclosure date of June 30, 2024. Final Report must be received by October 31, 2024.

Year 2 Full valuation (valuation date July 1, 2024 and disclosure date June 30, 2025)

1. A report on retiree health projections in accordance with GASB Statement No. 75 addressed to the City of Worcester OPEB Board of Trustees as of the valuation date of July 1, 2024 and disclosure date of June 30, 2025.
2. Analysis of actual claims information for current, active and retired participants to use as a basis for computing benefit payments and predicting future retiree costs;
3. Development of per-capita health costs and liabilities through analysis of demographic files;
4. Recommendations for actuarial assumptions with respect to inflation rate, investment return, post-retirement benefit increases, and the health care trend rate, in accordance with Actuarial Standards of Practice (ASOP) No. 6 Measuring Retiree Group Benefit Obligations;
5. ASOP No. 21 – responding to or assisting auditors or examiners in connection with financial statements for all practice areas;
6. ASOP No. 23 – data quality;
7. ASOP No. 41 – actuarial communications and disclosure
8. A schedule in the development of a single discount rate based on GASB 75 including (1) GASB 75 “crossover” discount rate projections, (2) a schedule of Projected Contributions for Current Participants, (3) a Projection of Fiduciary Net Position, and (4) the Present Value of Projected Benefit Payments.
9. Annual OPEB expense and net OPEB liability in total and allocated by department;
10. Annual costs and unfunded liability amounts for up to three other reform scenarios including potential plan design, health plan contribution rate changes, and OPEB prefunding contribution schedules.
11. Final report must be received by November 30, 2025.

Year 3 Interim valuation (valuation date July 1, 2024 and disclosure date June 30, 2026)

Same services outlined for year 1

Optional Year 4 Full valuation (valuation date July 1, 2026 and disclosure date June 30, 2027)

Same services outlined for year 2

Optional Year 5 Interim valuation (valuation date July 1, 2026 and disclosure date June 30, 2028)

Same services outlined for year 1

PRICE PROPOSAL SUBMITTED IN A SEPARATE SEALED ENVELOPE

Pricing to include all labor, travel, printing, expenses, etc. Price quoted must be total sum for services with no additional charges listed. Any exceptions may result in proposal rejection

Provide services as described within including all cost factors including, but not limited to, labor, supervision, materials, travel, reimbursement, etc. for services.

\$ _____
TOTAL SUM FISCAL YEAR 2024

+

\$ _____
TOTAL SUM FISCAL YEAR 2025

+

\$ _____
TOTAL SUM FISCAL YEAR 2026

=

\$ _____ *

Renewal Option Years:

\$ _____ **Total Sum Fiscal Year 2027 if approved by City**

\$ _____ **Total Sum Fiscal Year 2028 if approved by City**

*** Proposers must offer pricing for all fiscal years. Award to be based on total sum of the first three years.**

Proposer Name: _____

Company: _____

Email: _____