

## **Lackawanna County Pension Board Request for Proposals**

**NOTICE IS HEREBY GIVEN** that pursuant to a fair and open process, sealed submissions will be received by the County of Lackawanna (the "County") Pension Board at its offices at 200 Adams Avenue, 6<sup>th</sup> floor, Scranton, Pennsylvania 18503, on November 12, 2009 at 1 p.m. prevailing time for proposals for actuarial services for the County Pension Board. Proposals will not be accepted after that date and time.

**A. Purpose:** The purpose of this Request for Proposals is to solicit interest from qualified firms and/or individuals to provide actuarial services to the County Pension Board. A qualified firm and/or individual will be selected through a fair and open process at the sole discretion of the County Pension Board.

### **B. PROCEDURES FOR RESPONDING TO REQUEST FOR PROPOSALS**

- a. Five (5) copies of the submission, inclusive of all information required at Section C hereof, should be provided. Proposals must be submitted to the Lackawanna County Pension Board, c/o Maria Elkins, 200 Adams Avenue, 6<sup>th</sup> Floor, Scranton, Pennsylvania 18503. Submissions must be submitted in a sealed envelope with the name of the firm or individual submitting the qualifications clearly marked on the outside of the envelope. The County assumes no responsibility for delays in any form of carrier, mail, or delivery service causing the submission to be received after the above-referenced due date and time. Submission by fax, telephone, or email is not permitted. The final selection shall be made in the sole discretion of the Pension Board.
- b. All questions regarding this Request for Qualifications should be made in writing to the Lackawanna County Pension Board, c/o Maria Elkins, 200 Adams Avenue, 6<sup>th</sup> Floor, Scranton, Pennsylvania 18503.
- c. Please be advised that this is a Proposal Solicitation Process.

### **C. Specifications**

- a. Prepare actuarial valuation of the retirement fund as required by the County Pension Law with separate valuation for disclosure of information in accordance with the Governmental Accounting Standards Board (GASB). (A copy of the Actuarial Valuation Report will be provided to each member of the Retirement Board.)
- b. Provide estimate of funding requirements for ensuing year.

- c. Provide annually the funding requirements for cost-of-living increases for pensioners.
- d. Annual visit, when requested, to discuss issues and policy with the Retirement Board.
- e. Issue periodic bulletins regarding changes in the County Pension Law and any applicable State and Federal legislation.
- f. Issue periodic bulletins for information and administrative guidance.
- g. Furnish annual pension quotations.
- h. Furnish annual pension/death benefit finals, with reserve transfers.
- i. Furnish information to pensioners applicable for federal income tax purposes.
- j. Calculate final pro rata pension or lump-sum due upon death of pensioner.
- k. Advise on procedures for updating actuarial member records and preparation of financial statement at year-end.
- l. Provide confirmations to independent accountants and auditors when authorized.
- m. Assist in preparation of Commonwealth of Pennsylvania Actuarial Investigative Reports as required by Act 293.
- n. Prepare and submit to US Department of Commerce, Bureau of Census, Annual Survey on Finances when authorized.
- o. Review and advise on content for domestic relations orders.
- p. Provide annual individual pension benefit statements.
- q. Provide additional retirement quotes for extraordinary events such as termination of County Home or Early Retirement Incentive (cost provided separately).

**D. Rates and Fees:** Please include annual charges as well any additional fees for services rendered beyond the scope of this Request for Proposals.