

Questions on the RFP for Actuarial Audit of the State Highway Patrol Retirement System:

- 1) **Question:** *Could you provide the estimated date this engagement would commence and any expected due dates for the final report and the required presentations?*

**ORSC Response:** The start and presentation dates for the project depends on the meeting schedule of the ORSC. ORSC staff ask that those submitting a response to the RFP, in answering timeline questions from section 4.5 of the RFP, to express a timeline after start of contract (i.e., "1 week after contract start date." "4 weeks after contract start date"), rather than specific calendar dates.

- 2) **Question:** *What is the fee budget for this proposal?*

**ORSC Response:** There is no set fee budget for the proposal. Section 4.8 of the RFP details the information to be included in the RFP response regarding cost.

- 3) **Question:** *Please provide the most recent actuarial audit for HPRS.*

**ORSC Response:** The most recent actuarial audit for HPRS (in 2000) is available on the ORSC website at <http://orsc.org/Assets/Reports/590.pdf>

- 4) **Question:** *Please provide a copy of the contract that was executed for the most recent actuarial audit awarded by ORSC.*

**ORSC Response:** The most recent contract will be posted on the announcements section of the ORSC website (2017 OP&F Actuarial Audit Contract).

- 5) **Question:** *What is the anticipated date when the final audit report is due?*

**ORSC Response:** Please see ORSC Response to question 1, above.

- 6) **Question:** *Does the audit include an audit of GASB 67/68?*

**ORSC Response:** The RFP does not require a review of GASB Statement No. 67 and No. 68, however a respondent may review those materials in their final product

- 7) **Question:** *Will the meetings to present the results to the ORSC and the HPRS Board be held on the same day?*

**ORSC Response:** The presentation dates depend on the meeting schedules of both the ORSC and SHPRS Board. However, it is unlikely that the presentation dates will be on the same day.

- 8) **Question:** (a) With respect to the parallel valuation of the pension and retiree health benefits, would the Fund's actuary be open to providing detailed actuarial liability calculation output for a few selected participants, upon request. This is sometimes helpful to resolve discrepancies with the parallel valuation. (b) With respect to the parallel valuation of the pension and retiree health benefits, will the Fund's actuary provide the full listing of decrement rates in instances where only sample rates are provided in the valuation report?

**HPRS Actuary Response:** Foster and Foster is willing to provide the information in (a) above on a limited basis upon request. They also will provide the full listing of decrement rates.

- 9) **Question:** The RFP states “Five copies of the proposal, including one unbound copy and one digital copy...” Does this mean five copies total (including three copies printed and bound, one copy printed and unbound and one digital copy on a USB stick), seven copies total (five copies printed and bound, one copy printed and unbound and one digital copy on a USB stick) or a different combination altogether?

**ORSC Response:** 5 Copies total --(3 printed and bound; 1 printed and unbound; 1 digital)