

RFQ Questions & Responses

Actuarial Services updated 3/30/22

- **Was a formal actuarial valuation report prepared for the 2018 results? If so, could you share that document?**

Yes, as stated in the RFQ, it was prepared using GASB 25/27. A copy of the prior valuation will be provided to the selected service provider once a qualified firm has been selected, so that they may prepare a quote for service. At this time the City is only requesting Qualifications.

- **Based on the 2018 ACFR, it appears that valuation covered one retired City Clerk and the current City Clerk. Would additional participants (e.g. current or former mayors) be added in the upcoming valuation?**

Yes, a former mayor will be added, an additional former City Clerk will be eligible at retirement age. Current Mayor & City Clerk are not currently qualified. The City Attorney may be added to the plan in the future as well.

- **Would you share the fees paid to prepare the results in 2018?**

At this time the City is only requesting Qualifications and pricing should not be provided.

- **As you likely know, GASB 67/68 will be required for these accounting results. A different actuarial cost method (Entry Age Normal) is required under GASB 67/68 from the prior Projected Unit Credit Method. Is the City okay with using that cost method for both funding and accounting purposes?**

Any changes necessary to convert from GASB 2527 to GASB 67/68 will be approved by the city as long as they comply with both GASB and current state law.

- **The RFQ mentions OPEB assets and costs in several places. Are we right to assume that these were just oversights and we're only talking about the pension plan here?**

This is correct, Actuarial services are only being requested for a pension plan. Any references to OPEB were erroneous.