

Request for Proposal

Actuarial Services

March 2021



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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TABLE OF CONTENTS

I.	Introduction	Error! Bookmark not defined.
II.	Background	Error! Bookmark not defined.
III.	Scope Of Services	.....	5
	A. Consultation and Advisory Services	.....	5
	B. Valuation Services	.....	6
	C. Comparison Study	.....	7
	D. Health Care Consultation Services	.....	8
	E. Special Projects	.....	8
IV.	Proposal Specifications	.....	9
	A. Response Deadline	.....	9
	B. Delivery	.....	9
	C. Response Documents	.....	9
	D. Submitted Responses	.....	10
	E. Communications with SERS	.....	10
	F. Questions Relating to this RFP	.....	10
V.	Selection Process	.....	10
VI.	Tentative Timetable	.....	11
VII.	Minimum Eligibility Requirements	.....	11
VIII.	Criteria	.....	12
IX.	Questionnaire	.....	12
X.	Terms And Conditions	.....	12
	Appendix A Questionnaire	.....	14
	A. Firm Information	.....	Error! Bookmark not defined. 5
	B. Standards of Conduct	.....	16
	C. Consulting Team	.....	17
	D. Actuarial Valuations and Consulting Services	.....	167
	E. Health Care Fund Consultation Services	.....	178
	F. Fiduciary Education	.....	18
	G. Insurance and Liability	.....	18
	H. Fees	.....	19
	I. Additional Information	.....	19
	J. Sample Contract or Agreement	.....	19
	K. Other Information	.....	19

I. INTRODUCTION

The School Employees Retirement System of Ohio (SERS) is requesting proposals from qualified actuarial consulting firms interested in providing a range of actuarial services for pension and health care benefits while serving in a fiduciary capacity as the consulting actuarial advisor to the SERS Retirement Board. The contracting period will commence July 1, 2021 and include separate pension and health care valuations under date of June 30, 2021. It is anticipated that the contracting period will be for 5 years.

II. BACKGROUND

SERS is a statewide, defined benefit retirement system for non-certificated persons employed by the public schools within the state's cities, villages and counties, as well as local districts, community schools, vocational and technical schools, and community colleges. Benefits include service retirement, disability and survivor benefits, and access to health care coverage for benefit recipients and their dependents. Retirees who return to work in covered employment contribute toward an annuity payment. General administration and management of the plan is vested in the Retirement Board established under [Chapter 3309](#) of the Ohio Revised Code.

SERS accounts for benefits in five different trust funds: Pension Fund, Medicare B Fund, Death Benefit Fund, Health Care Fund, and Qualified Excess Benefit Arrangement (QEBA) Fund. The QEBA Fund serves as a mechanism for paying individual pension benefits that exceed the IRC Section 415(b) limit. Actuarial valuations are performed for the first three funds as part of the annual pension valuation under a date of June 30. A separate valuation for the Health Care Fund is also performed under a date of June 30.

Summary System Statistics

SERS Pension Funds (June 30, 2020)

Active Members	156,579
Terminated, Vested	5,654

SERS has 259,414 inactive members eligible for a contribution refund only.

Service Retirement	71,509
Disability Retirement	5,076
Survivor Benefits	4,266

SERS has 12,987 re-employed retirees with annuity account balances, 738 retirees receiving an annuity payment only, and 823 reemployed retirees receiving an annuity in addition to their pension benefits.

Health Care (June 30, 2020)

Retirees enrolled	34,075
Dependents enrolled	7,781

Links are available for the most recent [SERS Comprehensive Annual Financial Report](#) and [SERS Actuarial Reports](#).

III. SCOPE OF SERVICES

A. Consultation and Advisory Services

The consulting actuary shall perform consultation and advisory services that include, but are not limited to, the following:

1. Financing and Benefit Structure – The actuary shall provide general advice about the quality, adequacy and cost effectiveness of SERS' financing and benefit structure, including long-term analysis of SERS' asset growth, demographics, and liabilities.

The actuary is expected to recommend to the Executive Director and Retirement Board possible modifications to the benefit structure and financing as well as assist SERS in drafting new legislation or proposed changes to existing retirement laws that govern SERS.

The consulting actuary may be asked to assist SERS in developing strategies for implementing new legislation.

2. Legislative Analysis – The actuary must provide timely financial impact estimates (actuarial cost estimates, fiscal notes and/or bill analyses) of proposed legislation or legislative information requests, not to exceed 8 requests annually under the retainer contract. The majority of these requests will require the actuary's response within 30 days; there may be occasions when circumstances will require a quicker turnaround.
3. SERS Retirement Board and Staff Education – The consulting actuary is expected to be available for formal educational presentations with both the Board and staff for a minimum of two hours annually as part of the retainer contract. This actuarial contract will also include formal presentations at Board meetings, as noted in paragraph B.4., below.

The actuary must have the ability to present valuation results and to discuss actuarial concepts or analyses in laymen's terms.

The actuary will be expected to keep SERS informed of current trends in the pension/health care industries and in federal tax regulations and proposed legislation that would affect SERS.

The actuary is expected to assist the Executive Director and staff with internal reviews of annual valuations and actuarial responses to legislative requests.

4. Other Analyses or Requests – The actuary shall provide actuarial consultation and advisory services on any administrative, procedural, technical or policy questions arising during the course of operations, either by meetings, telephone calls or written correspondence. In addition, the actuary may be requested to provide advice on special benefit cases, such as IRC 415 limit testing, discrimination testing, purchase of service credit, etc. SERS expects responses to these requests in a timely manner.
5. Actuarial Operating Tables and Factors – SERS needs various actuarial operating tables and factors typically prepared by an actuary. These calculations are to be a part of the retainer and will include, but are not limited to, mortality tables, option tables for retirees, early retirement tables for employers including additional health care liability figures, re-employed annuity factors, school board purchase liability factors, money purchase annuity factors, and annuity values for the life only annual benefits for use in calculating partial lump sum option payments.
6. Tax Compliance – Specialists within the firm will be available for comments on tax issues as necessary.
7. Asset/Liability Modeling of Assets – The actuary will provide input for any asset/liability models by investment consultants, if requested.

B. Valuation Services

1. Annual Pension Valuations – An annual actuarial valuation for the combined Pension, Medicare B, and Death Benefit Funds shall be performed each year under the date of June 30 in compliance with [Ohio Revised Code 3309.21\(A\)](#). The actuary will provide all required actuarial information and schedules as well as the actuary letter needed for the SERS Comprehensive Annual Financial Report. These are to be prepared in accordance with GASB reporting standards and the GFOA display criteria.

The valuation shall provide such financial and statistical information as may be required to prepare financial statements for the System under generally accepted accounting principles and comply with the provisions of new pension accounting and reporting standards issued

by the Governmental Accounting Standards Board (GASB), Statement No. 67 (GASB 67).

The actuary will also provide financial, statistical and other information as needed by SERS for the preparation of the CAFR that complies with the provisions of the new pension accounting and reporting standards under GASB Statement 68.

The preliminary results of the valuations should be available for review no later than the second Friday in October for presentation to the Board at the October meeting, which is usually held on the third Thursday and Friday.

The results of the valuations should be available for review no later than the first Friday in November. Presentation of the annual pension valuation is to be made to the Board at the November meeting, which is usually held on the third Thursday and Friday.

2. Annual Health Care Liability Valuation– An annual actuarial valuation for the other post-employment benefits (OPEB) shall be performed under the date of June 30 of each year. The valuation report must be in compliance with GASB Statement 74 and contain all required schedules and disclosures.

The actuary will provide financial, statistical and other information as needed by SERS for the preparation of the CAFR that complies with the provisions of the new pension accounting and reporting standards under GASB 74 and GASB 75.

The preliminary results of the valuations should be available for review no later than the second Friday in October for presentation to the Board at the October meeting, which is usually held on the third Thursday and Friday.

A solvency report of SERS' Health Care program is also required to be presented in tandem with the OPEB report.

These reports should be available for review no later than the first Friday in November for presentation to the Board at the November meeting, which is usually held on the third Thursday and Friday.

3. Gain/Loss Analysis – A gain/loss analysis is to be provided in association with both the annual Pension valuation and the Health Care Fund valuation. The analysis will provide the reasons for the differences between the expected changes and the actual changes in liabilities for each of the underlying assumptions.
4. Board Meetings – It is expected that the consulting actuary will attend the presentation of the annual Pension valuation and the Health Care valuation at the November Board meeting. The consulting actuary is also expected to be available for additional Board meetings, should

the need arise.

5. Five-Year Experience Analysis – The consulting actuary will perform an experience analysis every 5 years of the appropriateness of the assumptions used in the annual valuation, as required by and in compliance with [Ohio Revised Code 3309.21\(B\)](#). SERS' last experience analysis covered the five-year period ending June 30, 2020.

The consulting actuary is expected to provide advice to the Board with respect to the appropriateness of economic and non-economic assumptions used in the annual valuations and recommend needed changes in those assumptions to the Board.

6. Surcharge Certification – Annually, the actuary is to certify the surcharge salary needed to cover health care costs according to [Ohio Revised Code 3309.491](#).

C. Comparison Study

If the selected actuarial firm is different than SERS' current actuarial firm, the successful actuarial firm shall perform a comparison study of SERS' most recent annual actuarial valuation and a valuation based on the methodology used by the new actuarial firm. Any significant differences between the two valuations shall be discussed with the Executive Director. Any additional fee for this service shall be separately listed in the fee proposal.

D. Health Care Consultation Services

SERS encourages responses to include a proposal for health care consulting from actuarial firms who offer both pension and health care services.

SERS currently has the majority of its retirees and beneficiaries covered under Medicare Advantage plans. SERS operates a self-insured plan for eligible retirees and beneficiaries under age 65. It is administered by Aetna. SERS also currently allows its retirees to select certain HMO or fully insured PPO products in place of the plans noted above; however these products cover a small percentage of the overall SERS participants.

SERS uses Express Scripts for the drug portion of the health care benefit.

Services to be provided if the health care consultation is part of the contract would include the following:

1. The consultant will be responsible for the calculation of SERS' insurance rates for the self-insured plans.
2. The consultant will calculate the rate for drug coverage for those eligible for coverage who are 1) over age 65, 2) under age 65, 3)

Medicare Part B only and 4) eligible as a dependent child.

3. The consultant will provide modeling of cost implications for proposed plan adjustments or plan alterations.
4. The consultant is expected to be available for educational discussions with both the Board and staff. This may include formal presentations at Board meetings. The consultant must have the ability to present and discuss concepts or analyses in laymen's terms.
5. The consultant will provide staff with information on trends, new initiatives, compliance advice, and best practices in the health care field.

E. Special Projects

The consulting actuarial firm selected may be required to provide SERS with special projects, such as modeling tools for health care, cost of purchased service, or plan design changes. The actuary should be readily accessible to SERS staff to assist with these requests.

SERS may request an annual valuation overview of any actuarial valuations performed by an actuarial firm under contract to the Ohio Retirement Study Council.

SERS will consider only proposals for the goods and/or services as described above. **Responses submitted for other goods and/or services will not be considered.**

IV. PROPOSAL SUBMISSIONS

A. Response Deadline

The completed Response must be received by **April 16, 2021, 4 p.m. Eastern Time**. Responses received after the Response deadline will not be considered.

B. Delivery

Contact person for all responses, and communications:

Tracy Valentino
Chief Financial Officer
Finance Department
School Employees Retirement System
300 East Broad Street, Suite 100
Columbus, OH 43215
tvalentino@ohsers.org
Telephone: 614-222-5890
FAX: 614-340-1089

A signed, electronic copy emailed to tvalentino@ohsers.org is the preferred method of receipt of the response. Receipt of the response will be acknowledged by SERS electronically. SERS will also accept a signed response sent by mail or delivery service. If a firm responds by mail or delivery service, an unbound original and 5 copies of the response must be provided. Faxed transmissions are not acceptable and will not be considered.

C. Response Documents

All of the following documents must be submitted together and in the order listed.

1. A Cover Letter submitting the firm's Response on the firm's letterhead signed by at least one individual who is authorized to bind the firm contractually.
2. The Questionnaire in Appendix A. with the question and/or request duplicated in the Response before the answer or response.

D. Submitted Responses

Any Response submitted will become the property of SERS. SERS reserves the right to retain all Responses submitted, and use any information contained in a Response except as otherwise prohibited by law. **All Responses and the contents thereof will be deemed to be a public record which is open to public inspection after a firm has been selected and contract has been executed, if any.** A firm may include one additional copy of its Response with any proprietary trade secret information redacted and marked as such with a brief written basis as to why it believes the information is protected from disclosure. In the event that SERS receives a public records request to which, in SERS' sole discretion, any of a firm's materials are responsive, SERS may release the firm's redacted materials, or in the event no redacted materials are submitted, the firm's unredacted materials without notice to the firm. In the event any of the firm's redactions are challenged, the firm shall have sole responsibility to defend such redactions at its cost and expense. SERS will not institute any legal action to defend any of firm's redactions, but will notify the firm of such challenges.

E. Communications with SERS

Firms which intend to submit a Response should not contact any member of SERS Staff or members of the Retirement Board. An exception to this rule applies to firms who currently do business with SERS, but any contact made by such firm(s) with persons should be limited to that business, and should not relate to this RFP.

F. Questions Relating to this RFP

All questions concerning this RFP must be received in writing by fax or email by the Contact person by **March 19, 2021, 4:00 p.m., Eastern Time**. Answers to only faxed or emailed questions received by this deadline will be available to all firms by a posting at www.ohsers.org. Questions submitted after 4 p.m. **March 19, 2021** or other than by fax or email will not be considered.

V. SELECTION PROCESS

SERS staff will evaluate all timely and complete responses. SERS reserves the right to request that any Response be clarified or supplemented.

VI. TENTATIVE TIME TABLE

The following is the tentative time schedule for SERS' search for firms to provide the requested services. All dates are subject to modification by SERS without prior notice.

Issuance of RFP:	March 12, 2021
Question Deadline:	March 19, 2021
Response to Written Questions:	April 2, 2021
RFP Response Deadline:	April 16, 2021
Finalist(s) Presentations to Staff	May 17 – 21, 2021
Projected Commencement Date:	July 1, 2021

The finalist(s) will make a presentation to SERS' staff and may be asked, subsequently, to make a presentation to the SERS Retirement Board in advance of final selection and contracting phase. The lead actuary(s) on this contact must be present and participate in all requested presentations.

The firm(s) selected must enter into a contract.

VII. MINIMUM ELIGIBILITY REQUIREMENTS

The actuarial consulting firm must be regularly established in the industry of providing actuarial consulting services, financially responsible and have experienced personnel able to provide the required services.

The selected firm must have provided actuarial services to a minimum of five other public retirement systems or corporate pension plans that are approximately the size or complexity of SERS.

The individual(s) assigned to SERS as lead consultant(s) must have a minimum of five years professional experience in the actuarial consulting field, be a Fellow of the Society of Actuaries and have a minimum of five years previous experience with public pension plans. The consulting actuary must have the ability to discuss actuarial theory and other matters in terms understood by the general public. *SERS reserves the right to reject the choice of a consulting actuary and terminate the contract if an acceptable consulting actuary cannot be made available by the firm.*

The firm must not seek to unreasonably limit their liability for negligence.

VIII. CRITERIA

Proposals will be evaluated across the categories listed in Section III of this RFP using a scoring system that will total 100 points. Incomplete or insufficient answers to proposal requirements may cause a reduction in points awarded.

The criteria for selection will include, but are not limited to the following:

Understanding of Project	25 points
Firm Qualifications	20 points
Assigned Staff Qualifications	20 points
References	15 points
Cost	20 points
Total Possible Score	100 points

IX. QUESTIONNAIRE

Firms must complete the Questionnaire appearing in Appendix A. Responses to the questions should repeat the question and be answered in order.

X. TERMS AND CONDITIONS

SERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of SERS and the data contained or referenced herein. SERS does not anticipate updating or otherwise revising the RFP. However, this RFP may be withdrawn, modified, or re-circulated at any time at the sole discretion of SERS.

SERS reserves the right, at its sole discretion and without giving reasons or notice, at any time and in any respect, to alter these procedures, to change and alter any and all criteria, to terminate discussions, to accept or reject any Response, in whole or in part, to negotiate modifications or revisions to a Response and to negotiate with any one or more respondents to the RFP.

SERS is not and will not be under any obligation to accept, review or consider any Response to the RFP, and is not and will not be under any obligation to accept the lowest offer submitted or any offer at all. SERS is not and will not be under any obligation to any recipient of, or any respondent to, the RFP except as expressly stated in any binding agreement ultimately entered into with one or more parties, either as part of this RFP process, or otherwise. Any decision to enter into a binding agreement with a respondent to this RFP is in SERS' sole discretion.

This RFP is not an offer but a request to receive a Response. SERS will consider a Response as an offer to develop an agreement based upon the contents of the Response. Respondents agree that the contents of their Responses are valid for one year from the date of submission. SERS will not be liable for any cost incurred in the preparation of a Response and will not reimburse any respondents for their submission. Expenses related to the production of a Response are the sole responsibility of the respondent.

Appendix A QUESTIONNAIRE

Responses to the following questions should repeat the question and be answered in order. Limit each response to no more than one-half page.

A. Firm

1. Briefly describe your firm's background, history, and ownership structure, including any parent, affiliated or subsidiary company, and any business partners.
2. Describe the services your firm provides and give the percentage of revenue derived from actuarial services.
3. Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, or personnel reorganizations? Do you anticipate future significant changes in your organization?
4. Give the address of your corporate office and indicate which office(s) will service SERS.
5. Discuss the ways you manage growth, including any limits to the client/consultant ratio.
6. Describe the resources your firm has that specifically address the needs of public sector and retiree health care clients.
7. How are consultants' recommendations to clients reviewed and monitored by your organization? Does your firm adhere to a level of consistency in consultant recommendations?
8. Describe your quality assurance procedures.
9. Describe your firm's contingency plans for loss of key personnel.
10. Describe your firm's disaster recovery plan for loss of facilities and computer capabilities.
11. List your top ten clients (by assets under management) in the public and/or corporate pension plan arena.
12. Provide contact information for three public sector retirement plans comparable to SERS. Include the name, address and current telephone number of the client's senior official familiar with your performance and who may be contacted by SERS during the evaluation process.
13. Provide contact information for three clients to whom you currently provide health care consultation services, if applicable.
14. List clients who have terminated your actuarial relationship during the past five years and their reasons for doing so. Please include contact names, titles, and telephone numbers.

B. Standards of Conduct

1. Does the firm have a firm written code of conduct or set of standards for professional behavior? If so, attach a copy and state how they are monitored and enforced.
2. Does the firm have a written anti-discrimination policy? If so, attach a copy and state how the policy is monitored and enforced.
3. How does the firm identify and manage conflicts of interest?
4. Are there any potential conflicts of interest that the firm would have in providing the requested services to SERS? If yes, explain.
5. List and describe any relationships and/or contacts the firm or its officers or employees have had with any SERS Retirement Board member and/or staff member within the last 12 months.
6. Has the firm or any officer or employee given any remuneration or anything of value directly or indirectly to SERS or any of its Retirement Board members, officers, or employees? If yes, identify the recipient and remuneration or thing of value. Additional information on the Ohio ethics law in this area may be found at: http://ethics.ohio.gov/education/factsheets/doing_business_with_retirement_systems_in_ohio.pdf.
7. Has the company or any officer, principal or employee given any remuneration or anything of value such as a finder's fee, cash solicitation fee, or fee for consulting, lobbying or otherwise, in connection with this RFP? If yes, identify the recipient and remuneration or thing of value.
8. Within the last five (5) years:
 - a. Has the company, or any officer or employee of the company been a defending party in a legal proceeding before a court related to the provision of services?
 - b. Has the company, or any officer or employee been the subject of a governmental regulatory agency inquiry, investigation, or charge?
 - c. Has the company submitted a claim to the company's liability insurance carrier involving the type of services sought under this RFP?

If yes to any of the above, describe the event and the current status or resolution; include any case citation.

C. Consulting Team

1. How many actuarial consultants does your firm have?
2. Please provide contact information for each consultant that will be assigned to SERS in a grid similar to this.

Name	Title	Location (City, State)	Business Phone	E-mail Address

2. Describe the role of each consultant for this assignment.
3. State whether the individuals assigned to the work have any responsibilities other than providing actuarial services, and if so, specify such responsibilities.
4. Describe your team’s experience with similar work performed for other public retirement systems or corporate pension plans. At a minimum this description should include a list of public employee retirement systems for which the firm currently provides actuarial services. Each reference should include the system name, contract time period, scope of services performed, approximate number of plan participants and the number of years the firm has been retained.
5. Describe your firm’s procedures for replacing key personnel who would be assigned to the SERS team on a temporary or permanent basis.
6. If your firm uses the services of a subcontractor:
 - a. Identify the subcontractor and describe the skills and qualifications of the subcontractor and its individual employees.
 - b. Describe what portions of the project will be assigned to the subcontractor.
 - c. Identify the cost associated with the portions of the project assigned to the subcontractor.
 - d. Describe the inclusive periods and percentage of time the subcontractor will devote to the project.
 - e. Describe the contractual arrangement contemplated with each subcontractor and describe generally the control/delegation of responsibilities anticipated in that arrangement.

D. Actuarial Valuations and Consulting Services

1. Provide a work plan outline consisting of major tasks undertaken and delineated time frames for the delivery of both the annual pension valuation under the date of June 30 and the health care liabilities OPEB valuation under date of June 30.

2. Discuss the theory and methodology for the actuarial and economic assumptions your firm employs for pension plans and OPEB valuations.
3. Describe your firm's approach to providing a recommendation regarding the amortization of unfunded liabilities.
4. Describe your approach to the development and maintenance of valuation software. Describe the tools currently available.
5. Describe the tools, resources, and training you can make available to the SERS staff so that they can model various scenarios.
6. If your firm is not our current actuary, describe your approach to the transition from our current actuary including:
 - reconciling differences in calculations and methodologies,
 - interacting with the current actuary, and
 - testing the initial year's valuations for accuracy and precision.
7. Describe your process for maintaining a continuous review of actuarial policies.
8. Describe how your actuarial consulting work is distinguished from that of your competitors.
9. Describe any services of your organization that may not be offered by other consultants.
10. Provide an example of an innovative solution that your firm provided to help solve a client's issue or problem.
11. Identify any services you are unable to perform under the RFP.

E. Health Care Fund Consultation Services

1. Detail the public sector and retiree expertise and background of the firm's health care consultants.
2. Provide a summary of representative research and white papers prepared by your firm in the health care arena.
3. Detail the resources that you use in your consulting practice.
4. Highlight the consultants on your health care consulting team who have worked in health care or insurance.
5. Provide a description of your capabilities to perform ad hoc reporting from the medical and drug experience data files.

F. Fiduciary Education

1. Describe any type of training available to SERS and the qualifications of the individuals assigned to conduct the training.
2. Briefly discuss three recent training presentations you have made to clients (one paragraph each).

G. Insurance and Liability

1. Indicate what limitation on liability, if any, is imposed through your contract.
2. Describe the levels of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. Is the coverage on a per client basis, or is the dollar figure applied to the firm as a whole? List the insurance carriers.
3. Describe your firm's disaster recovery plan as it relates to the equipment, software, and data tapes and personnel that would be used in providing the services required by SERS.

H. Fees

1. Regarding the services described in Section III. Scope of Services, *Subsection A. Consultation and Advisory Services*, and *Subsection B. Valuation Services*, provide an annual retainer fee for these services. It is anticipated that this engagement will be for five years. The retainer fee quoted should be comprehensive and include all costs associated with services in the quoted sections (travel fees, communication costs, computer charges and other expenses, etc.).
2. Regarding the services described in Section III. Scope of Services, *Subsection D. Health Care Consultation Services*, list your fee schedule or annual retainer, with the anticipation that this will be an engagement for five years and that your firm also will be providing SERS pension consultation and valuation services. The amount(s) quoted should include total costs (travel fees, communication costs, computer charges and other expenses, etc.).
3. What fees, if any, are charged for a comparison with the previous actuary's valuation as described in Section III. Scope of Services, *Subsection C. Comparison Study*?
4. Please give hourly rates and/or costs that you will charge for work within the scope of services for which the precise number of hours is unknown (Section III. Scope of Services, *Subsection E. Special Projects*).
5. Describe how your firm controls the costs of services for a client.
6. Describe your firm's policy concerning the reduction in fees for untimely service, if applicable.

I. Additional Information

1. **Biographies** – Include biographies for all consultants listed in your proposal. At a minimum, include the following information (no page limit applies). These are to include any proposed health care consultants.
 - Description of position
 - Current responsibilities

- Date of hire
- Areas of expertise
- Relevant experience
- Education
- Professional designations and memberships
- Relevant recent presentations
- Published research

2. Annual Financial Report

Attach your firm's most recent annual Financial Report.

J. Sample Contract or Agreement

Please attach a sample contract or agreement your firm uses for actuarial services.

K. Other Information (2 page maximum)

Describe areas or processes, not included in the scope of this engagement that your firm may examine in order to provide more complete and thorough services.

Provide any additional information that you believe to be relevant to the RFP and your capability to provide the services requested.