

Wayne County Employees' Retirement System

RFI for Actuarial Services

Q & A

- Will answers to questions raised by all respondents be shared with all respondents?

Yes. All questions and answers will be posted on our website, www.wcers.org.

- Is the current provider allowed to respond to this RFP?

This is an RFI. Yes, the current provider can respond to the RFI.

- What is the current annual fee for the in-scope services for the Fund?

This information may be obtained through a Freedom of Information Act request.

- Are there any services not being provided by the incumbent which you feel should be provided?

No. However, the Retirement System reserves the right to refine the scope of services through the course of the solicitation process.

- The RFI refers to the Wayne County and Wayne County Airport Authority, but no mention is made of the Circuit Court Commissioners Bailiffs Division. A report for this plan is also included on the County's website. Please clarify if the Bailiffs plan is also included.

The Bailiff's Plan has been merged into the Defined Benefit Plan.

- We were not clear on the expectations for a few of the services included in-scope. Can you please provide more details on what is currently provided for the following services? Also provide background on how administration and benefit calculations are currently handled?

- Assist with actuarial / member recordkeeping services (item 5)

Actuary shall provide routine information as needed by the Retirement System's staff and auditors, including: mortality tables, census data schedules compiled by the Actuary, reserve transfer present value factors, survivor benefit factors, other tables of actuarial information as required and technical support. Actuary shall also assist in the maintenance of Retirement System data files, including: review of form and content and recommendations for modifications, additions, deletions, etc to ensure adequate data for legislative pricing, actuarial studies, experience analysis, and annual valuations.

Actuary may conduct retirement workshops and educational sessions, provide record keeping services (historical board minutes), and other assignments as specified by the Retirement Commission.

- Provide administrative and technical support to WCERS staff (item 7)

Actuary to provide technical support for pension administration software including but not limited to providing answers to technical questions regarding operation of the software, repairing defects in the software, adjusting the software for changes in plan provisions, and providing enhancements to the software. Telephone support should be provided as well.

- Provide up to date website access and web services for retirement system purposes (item 8)

Actuary to provide hosting services for pension administration software on a web server. The software will be accessible via internet and, in cases where confidential member data is

accessed; the software will require a valid user account and password. Internet access will be provided through the same internet service provider that the actuary uses for day-to-day operations with the same availability. The actuary will secure the web server using industry standard encryption products.

- The scope includes attendance at meetings at the discretion of the Commission. Please provide the number of in-scope meetings for each of the last three years.

Actuary shall provide consultation services related to the annual actuarial valuation, including valuation consulting, up to 6 meetings and/or hearings (4 WCERS Commission and staff, 2 Airport), per year (for a total of 18 meetings), consulting regarding alternate methods and assumptions; administrative services required, and responses to inquiries by regulatory agencies.

- How many EDRO reviews / certifications are requested in a typical year?

On average, there are about 30 per year.

- What is your current valuation timing? When is participant data provided? When are assets provided? Are reports required by a certain date?

Our valuation and fiscal year ends September 30. The participant data and assets are normally provided to the actuary in February or March. The reports are expected by the end of May and formally approved by the Retirement Commission before the end of June.

- Contracting question - if we are chosen to provide the services and we proceed to contracting, will WCERS be open to limit of liability as outlined in the attachment titled, "Proposal Contract Rider"?

The question is premature at this point of the process, i.e., response to an RFI. Substantive contract issues, including possible limitations on liability, will be addressed as part of the RFP (Request For Proposal) process.