SECTION I – GENERAL INFORMATION

A. INTRODUCTION

The Pension Board for the City of Hollywood Firefighters’ Pension Fund (hereafter “Board”) is requesting Proposals from qualified firms interested in providing actuarial services (hereafter “Proposer”) related to the Firefighters’ Pension Fund (hereafter “Board”).

B. BACKGROUND

The Hollywood Firefighter’s Pension Fund is an employer defined benefit pension system covering firefighters employed by the City of Hollywood, Florida and provides service, disability, and death benefits for eligible members and their beneficiaries.

A total of 414 active, inactive and retired members of the Fund were included in the October 1, 2012 actuarial valuation. The total membership consists of 157 active employees, 4 inactive vested members, and 253 pensioners and beneficiaries (including DROP participants). As of October 1, 2012, the Fund’s net assets at market value amounted to approximately $174 million.

A copy of the most recent actuarial valuation report is attached.

C. PROPOSAL SUBMISSION

Only one proposal will be accepted from any organization that has been providing such services for at least five (5) years. One original and seven (7) copies of the complete Proposal must be received by November 18, 2013 no later than 4:00 p.m. local time. NO EXCEPTIONS WILL BE MADE. The proposals must be shipped to:

City of Hollywood Firefighters’ Pension Fund
310 S 62 Avenue
Hollywood, FL 33023

In addition, one (1) electronic copy of the complete proposal must be emailed to the Pension Administrator at jenn@hfpf.com by no later than November 18, 2013.
D. CONTACT PERSON

The contact person for this RFP is Pension Administrator, Jennifer Kerr, at (954) 967-4331. Explanation(s) desired by Proposer regarding the meaning or interpretation of this RFP must be requested from the contact person, in writing, as is further described below.

Proposers are advised that from the date of release of this RFP until award of the contract, NO contact with the Trustees, City officers or personnel is permitted, except as authorized by the contact person. Any such unauthorized contact may result in the disqualification of the Proposer’s submittal.

E. PROPOSAL ACCEPTANCE, REJECTION OR RFP CANCELLATION

The Board reserves the right to reject any and/or all Proposals or sections thereof, and waive any technicalities. As a matter of information, the Board does not bind itself to accept the minimum specifications stated herein, but reserves the right to accept any Proposal, which in the judgment of the Board will best serve the needs and interest of the Board. This offering of Invitation for Request for Proposals itself does not in any way constitute a contractual agreement between the Board and the Proposer. Furthermore, the Board reserves the right to award without further discussion.

F. COSTS INCURRED BY PROPOSER

All expenses involved with the preparation and submission of Proposals to the Board, or any work performed in connection therewith shall be borne by the Proposer. No payment will be made for any responses received, or for any other effort required of or made by the Proposer prior to commencement of work as defined by a contract approved by the Board.

G. ORAL PRESENTATION

A formal oral presentation will be made to the Board by each Proposer that is selected during the review process. The presenter must be the primary account representative and the backup representative will be expected to be present as well. Presentations should be in support of the Proposal or to exhibit or otherwise demonstrate the information contained therein. If the Board wishes additional clarification of any information or additional information after the oral presentations, any of the Proposers may be requested to submit that information in writing.

H. NEGOTIATIONS

The Board may award a contract on the basis of initial offers received, without further negotiations. Therefore, each initial offer should contain the Proposer’s best terms from a cost or price and technical standpoint.
The Board reserves the right to enter into contract negotiations with the selected Proposer. If the Board and the selected Proposer cannot negotiate a successful contract, the Board may terminate said negotiations and begin negotiations with the next selected Proposer. This process will continue until a contract has been executed or all Proposers have been rejected. No Proposer shall have any rights against the Board arising from such negotiations.

SECTION II – SCOPE OF SERVICES

A. Prepare an annual Actuarial Valuation as of October 1st in accordance with Florida Statutes Chapter 175/185 and Chapter 112, Part VII for fiscal year ended September 30, 2013 and thereafter.

This valuation to include:

1. funding requirement
2. funded status analysis
3. COLA rate determination
4. disclosure information, including but not limited to GASB Statement No. 67 and 68
5. membership characteristics information
6. 25 copies of the final report
7. An electronic copy containing all reconciled data will be sent to the Pension Fund at the time the annual valuation is transmitted
8. Provide 415 Excess Table each year if any change occurred.

B. Complete and submit page 6A for the required annual report to the Division of Retirement of the State of Florida.

C. Prepare actuarial impact statements as necessary.

D. Perform Five-year Actuarial Experience Study upon request.

E. Provide telephone consultations on plan matters.

F. Individual Member Certificates which set forth the projected, accrued and vested benefits, along with a statement of accumulated member contributions on the valuation date.

G. DROP Statements.
H. Calculation of Required Minimum Distribution.

I. All other duties as required or requested by the Trustees.

SECTION III – PROPOSAL FORMAT

A. BACKGROUND INFORMATION OF FIRM

1. The bidder's name, home address, address of the office providing the services under the contract and telephone number for each.

2. General description of the bidder, including size, number of employees, primary business other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of Bidder's income derived from each unit.

3. Identification of personnel who will be assigned to the contract including their qualifications.

4. List of all public employee Funds for which the individual who would be assigned to the account currently provides actuarial services, including system name. Make sure to include all Florida Chapter 175/185 public pension plans. Also provide the address, telephone number, name and title of person(s) who may be contacted for reference.

5. Please provide, for reference purposes, the following that are or have been serviced by the office which would service the Pension Fund for Firefighters:
   a. Three current actuarial clients.
   b. Two actuarial clients who have recently completed the transition to your firm from another actuary.
   c. Two former actuarial clients.

6. A description of the bidder's understanding of the work to be performed.

7. If selected as Actuary, bidder will be required to execute a sworn statement regarding public entity crimes.

8. Disclose any and all litigation involving bidder and explain the nature of the litigation.
9. A statement of the bonding and/or insurance coverage carried by the bidder, if any, along with deductible amounts.

10. A statement of any terms, parameters or other requirements of Proposer that seek to or may limit the liability of the Proposer to the Board, the Plan or the Fund based upon Proposer’s performance of any of the services set forth in SECTION II above.

11. Please state whether you are willing to acknowledge that you are a fiduciary of the fund as defined in the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 112.656, Florida Statutes.


B. TIMING:

The annual valuation report must be delivered within 90 days from the end of the fiscal year which ends 09/30.

C. FEES:

1. Fees should be quoted on an annual basis.

2. Fees should be inclusive. The annual retainer fee quoted must include any travel costs and other expenses associated with providing services under this RFP. The firm should include at least one annual presentation trip in the annual retainer fee. Should additional trips be necessary they may be reimbursed at actual cost after approval by the Board. No other charges will be allowed unless specifically authorized by the Board.

3. From time to time the Board may request additional work, please provide a chart of your current hourly rates that would be charged for non-inclusive charges.

4. All fees must be guaranteed for a minimum of three years.
SECTION IV – GENERAL PROVISIONS

A. CONTRACT AWARD

The award, if any, shall be made to the Proposer whose Proposal shall be deemed by the Board to be in the best interest of the Board. The decision of the Board of whether to make the award and which Proposal is in the best interest of the Board shall be made with the sole discretion of the Board and shall be final.

The Contract to be entered into with the successful Proposer will designate the successful Proposer as the Board’s Contractor and will include, but not be limited to, the following terms and conditions.

B. ANNUAL EVALUATIONS – The Plan actuary may be evaluated on an annual basis.

C. GENERAL TERMS AND CONDITIONS

Following are the General Terms and Conditions, supplemental to those stated elsewhere in the Request for Proposals, to which the Vendor must comply to be consistent with the requirements for this Request for Proposals. Any deviation from these or any other stated requirements should be listed as exceptions in a separate appendix of the Proposal.

1. Section 287.1363 (2)(a), Florida Statutes, contains the following provisions: “A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contact with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity in excess of the threshold amount provided in Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list. 1. Public Entity Crimes.

2. The Proposer shall agree to indemnify and save harmless the Board and its officers, agents, attorneys and employees, from and against any and all liability, claims, demands, fines, fees, expenses, penalties, suits, proceedings, actions and costs of action, including attorney’s fees for trial and on appeal, of any kind and nature arising or growing out of or in any way connected with the performance of the contract whether by act or omission or negligence of the Contractor, its agents, servants, employees or others, or because of or due to the mere existence of the Contract between the parties.

3. The term of the contract will commence upon final execution and will continue for three (3) years, subject to termination as described in number four (4) below.
At the end of the contract period, upon satisfactory performance, the Board may, at its option, negotiate and extend the contract for additional three (3) year periods.

4. The contract will provide termination by the Board without cause and with prior written notice and the Proposer will provide written notice of termination without cause upon 120 days. In the event of termination, the Proposer will be compensated for services rendered up to and including the day of termination.

5. The contract and the legal relations between the parties hereto shall be governed and construed in accordance with the laws of the State of Florida. Applicable Law.

6. Any prospective Proposer must make an affirmative statement to the effect that its retention, if selected, shall not result in a conflict of interest or create an appearance of impropriety with any person or organization that may be affected under this program. Should any potential or existing conflicts be known by a prospective consulting firm, said prospective consultant must specify the person or organization with which the conflict exists or might arise, the nature of conflict and whether the prospective consultant would or would not step aside or resign from that conflicting engagement or representation if selected.

7. The Proposer selected must present proof of professional/error and omissions insurance and general liability insurance coverage of an adequate and acceptable amount.

8. The Proposer must agree to indemnify and hold harmless Board, its officers, agents and employees, from and against any and all liability, claims, damages, demands, expenses, fees, fines, penalties, suits, proceedings, actions and costs of actions, including attorneys’ fees at all levels and of any kind or nature arising or growing out of or in any way connected, directly or indirectly, arising from Actuary’s performance of the Services set forth in Section II above.
D. PROPOSER’S WARRANTY

The proposer’s warranty must be signed by the President, General Partner, or Managing Member and submitted with the Proposal.

PROPOSER’S WARRANTY

The following authorization must be included with the response to this Request for Proposal:

1. I am an officer of the organization.

2. I have been specifically authorized to offer a proposal in full compliance with all requirements and conditions as set forth in this Request for Proposal.

3. I have fully read and understand the Request for Proposal and have full knowledge of the scope, nature, quantity and quality of work to be performed. I have carefully prepared the proposal upon the basis thereof and state that the amounts set forth in this proposal are correct and that no mistake or error has occurred in this proposal or in the computations. I agree to make no claim for reformation, modification, recession or correction of this proposal after the scheduled closing time for the receipt of proposals.

4. If this proposal is accepted, a contract will be issued as proposed, subject to any revisions which may be mutually agreed upon by the Board and the Proposer.

Firm Name: ____________________________
Submitter’s Name: _______________________
Title: _________________________________
Signature: _____________________________
Date: _________________________________