

REQUEST FOR PROPOSAL RFP23-002

FOR

ACTUARIAL SERVICES

Submission Deadline: May 25, 2022

2:00 p.m. Central Time

Questions and/or requests for clarification of this RFP should be submitted via email to the Purchasing Manager, Kelly Sloan at [purchase@missouriwestern.edu](mailto:purchase@missouriwestern.edu). All questions and/or clarifications can be sent at any time regarding this RFP to the Purchasing Department until 12:00 pm on May 12, 2022. Questions received after this date may not be answered. Please reference the RFP# on all correspondence. Answers to the submitted questions will be emailed to each vendor as an addendum to this solicitation. It is the responsibility of all interested parties to read this information and return it as part of the RFP confirming receipt.

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**BID SPECIFICATION SHEET FOR RFP23-002**

**ACTURIAL SERVICES**

**BACKGROUND**

Missouri Western State University (MWSU) seeks to obtain a web-based reporting, data analytics, and business intelligence solution. The selected product will be used by numerous departments across campus, and should include sufficient licensing for developers and users. Some data may wish to be published to MWSU’s website, and that data will be made available to an unlimited number of consumers. Detailed information regarding MWSU may be found at <http://www.missouriwestern.edu/about/>

MWSU is seeking qualified firms for an actuarial valuation of its’ Other Post Employment Benefit (OPEB) programs as defined by the Governmental Accounting Standards Board (GASB) Statement Number 75 – Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions. The purpose of this valuation will be to provide the Board of Governors and external auditors with a properly reported Statement No. 75. This information will be used to generate accounting entries during the July 1, 2021 through June 30, 2022, fiscal year and for financial reporting information that will be included in the June 30, 2022 financial statements. MWSU intends to retain the selected firm as its actuary for purposes of determining OPEB reporting requirements for a period of six years with a full valuation done every other year. The completion of the initial and subsequent studies will be coordinated between the selected firm and MWSU in conformance with the requirements of GASB Statement No. 75. Interim years will be based on the prior years’ valuation unless a material change occurs.

MWSU participates in the Missouri State Employees’ Retirement System (MOSERS). MOSERS operates as a tax-qualified "defined benefit" plan under Section 401(a) of the Internal Revenue Code; depending on the eligible employee's date of service with MOSERS the plan assigned will be either contributory or noncontributory. Members are fully vested after five (5) years of service with MOSERS. MWSU remits contributions after each payroll to MOSERS based on the eligible employee's earnings. Employees who teach and academic administrators holding faculty rank will participate in the College and Universities Retirement Plan (CURP); a 401(a) defined contribution plan. MOSERS is responsible for implementing and overseeing administration of the plan; TIAA is the third-party administrator. Depending on the date of service with CURP, the plan assigned will be either contributory or noncontributory; members are immediately fully vested. MWSU remits contributions after each payroll to TIAA based on the eligible employee's earnings. State legislature determines the contribution rates for employers and employees in both plans.

MWSU co-shares the monthly premium for the medical insurance options for all benefit eligible employees, including dependent coverage. MWSU allows retirees who are under the age of 65 to purchase medical insurance at their expense; dependent options are available until the retiree reaches age 65.  MWSU has a total of 330 employees and 9 retirees on the medical plan. Retirees also have the option of Life Insurance coverage ($5,000), currently 178 retirees are covered.

MWSU has had full valuation reports done every other year since 2008. MWSU’s plan is fully insured and not self-insured.

**SCOPE OF WORK**

The Scope of Work shall include but may not be limited to:

The Vendor shall analyze MWSU’s current and Other Post-Employment Benefits (OPEB), as defined by GASB Statement No. 75 and all applicable underlying data.

The Vendor shall prepare an actuarial valuation following GASB Statement No. 75 standards. This should include but not be limited to the following information relative to applicable OPEB benefits:

* The actuarial present value of total projected benefits.
* Actuarial accrued liability.
* The unfunded actuarial accrued liability.
* Normal cost.
* Annual required contribution of the employer as a level dollar amount and as a level percentage of covered payrolls.
* Net OPEB obligation (for employer disclosure under GASB Statement No. 75, if necessary).
* Any other GASB Statement No. 75 reporting requirements that are not otherwise listed.

**RESPONSE REQUIREMENTS**

To be considered, each vendor must submit a COMPLETE proposal in response to this RFP using the format specified below. There should be no attachments, enclosures, or exhibits other than those required in the RFP or considered by the Vendor to be essential to a complete understanding of the proposal. Each section of the proposal should be clearly identified with corresponding numbering.

1. The Vendor shall prepare the necessary material for the Comprehensive Annual Financial Report to comply with GASB Statement No. 75 OPEB reporting and disclosure requirements. The GASB Statement No. 75 reporting requirements are different for MWSU Regular Active Employees and the Pre-Sixty-five Aged Retirees.
2. The Vendor shall prepare an analysis to determine reasons for the annual changes in the unfunded actuarial accrued liability, whenever a prior actuarial valuation is available to support this.
3. The Vendor shall determine the impact of MWSU’s implicit rate subsidy resulting from common premium rates for both active employees and retirees. Identify and quantify the impact this issue has on the GASB Statement No. 75 reporting requirements.
4. The Vendor shall as appropriate, prepare a sensitivity analysis showing the impact of alternative assumptions on MWSU’s OPEB plans (e.g. healthcare trend rates, investment rate assumptions, etc.).
5. The Vendor shall if required make formal presentations to MWSU’s Administrative department which may include the Board of Governors. The cost of such presentations (1 per year) should be included as a separate cost factor (see pricing sheet, page 8)
6. The Vendor shall list an hourly rate for services requested that are not included herein.
7. The Vendor shall as appropriate, prepare an analysis to determine if establishing various funding options such as a trust or other equivalent arrangements should also be considered. (Show this as an optional item with an associated cost, if applicable.)
8. The Vendor shall list any other services to be provided that are not included.
9. The Vendor shall outline their payment terms if those terms are not net 45 after receipt of invoice to MWSU’s Accounts Payable Department.
10. Provide a general timeline starting with the initial introduction meeting to the final report.
11. Who will be the primary service organization directly responsible for providing this service? Name, address and telephone number of contracting agency and a contact person who may be contacted for verification of all data submitted.
12. Provide a summary of your organization’s experience, staff and qualifications to perform the scope of service requested in this RFP.
13. Experience and reliability of the Vendor’s organization are considered in the evaluation process. Therefore, the Vendor is advised to submit any information or sample report which documents successful and reliable experience in past performances, especially those performances related to the requirements of this RFP and any University experience. Please limit your response to three sample reports.
14. The Vendor should provide the following information related to contracts within the past two (2) years, which are considered identical or similar to the requirements of this RFP.
15. A brief, written description of the specific prior services performed and the requirements thereof.
16. Provide a list of three references including name, company, address, phone number and email address.

Vendors are responsible for understanding the scope of this RFP and complying with the requirements. Vendor must provide accurate responses to the requirements. References to external documents or websites will not be considered; all materials must be included with the bid response. Failure to comply with any of the requirements of this RFP may cause the rejection of the Vendor proposal.

**Vendor Instructions**

* Proposal may not be accepted if the RFP number is not on the outside of the envelope.
* Proposal must be prepared in accordance with Submission Material (described below). Those proposals, which are not in compliance, may be deemed non-responsive.
* The last day for questions regarding this RFP is 12:00 p.m. Central Time, May 12, 2022. These questions should be submitted to [purchase@misssouriwestern.edu](mailto:purchase@misssouriwestern.edu).
* RFP should be submitted no later than May 25, 2022 2:00 p.m. Central Time to:

Missouri Western State University

Purchasing, Popplewell Hall 221

4525 Downs Drive

St. Joseph, MO 64507

**Submission Materials**

ELECTRONIC AND/OR FAXED COPIES WILL NOT BE ACCEPTED. Responses must be signed and sealed in mailing envelopes with the Vendor’s name and address clearly written on the outside. The Request for Proposals Bid Number (RFP23-002) shall also be clearly marked on the outside of the envelope or package. The following items should be mailed to MWSU by May 25, 2022 by 2:00pm Central Time.

* Request for Proposals Information Sheet (separate document)
* Beginning on page four (4) please provide detailed responses to each point addressed (1-16).
* Pricing sheet page eight (8).
* Include any addendum(s) with your initials.
* Include one (1) original plus two (2) copies of all proposal submission materials for a total of three (3) hard copy documents. Also, include one (1) non-returnable flash drive with your entire proposal.
* W-9, current signed and dated.

**Proposal Term**

MWSU is seeking a multi-year contract for full implementation beginning on July 1, 2022 running for four (4) years until June 30, 2026.

Upon mutual agreement by the vendor and MWSU, the contract may be renewed by MWSU for an additional two (2) years (ending June 30, 2028) following the initial four (4) year contract period.

MWSU has the right to re-bid at the end of the 1 (one) year contract and not renew with current vendor if that is best for MWSU.

**rfp TIMELINE**

RFP Issued May 5, 2022

Deadline for Submission of Questions May 12, 2022

RFP Open Date May 25, 2022

Selection Committee Recommendation No later than June 1, 2022

Contract Awarded June 15, 2022

Contract Begins July 1, 2022

**Evaluation and Selection**

For vendors who meet the minimum qualifications their proposals shall be evaluated by the Selection Review Committee.

**EVALUATION CRITERIA**

Responses to this RFP will be evaluated upon the features and functionality stated in the proposal and the related costs as well as the responses provided. The evaluation process of proposed solutions will be managed to identify the solution that best meets the objectives of this RFP and serves the MWSU’s objectives with the best value.

Factors that will be considered during the assessment and decision process include:

1. Demonstration of the solution
2. Information from references provided by prior and current customers of the vendors
3. Pricing
4. Experience and Reliability
5. Presented implementation plan
6. Response and compliance to the requirements of RFP

 **RFP23-002 actuarIAL service**

**PRICING sheet**

Please include all costs with estimated increases for all years, including two optional renewal years.

Actuarial Service Year 1 Full pricing (7-1-22 to 6-30-23) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Actuarial Service Year 2 Interim pricing (7-1-23 to 6-30-24) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Actuarial Service Year 3 Full pricing (7-1-24 to 6-30-25) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Actuarial Service Year 4 Interim pricing (7-1-25 to 6-30-26) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Optional Year 5 (if renewed) Full pricing (7-1-26 to 6-30-27) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Optional Year 6 (if renewed) Interim pricing (7-1-27 to 6-30-28) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cost for Formal Presentations (see page 5, #5) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Hourly rate for Services (see page 5, #6) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cost for additional service (see page 5, #7) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cost of other services (see page 5, #8) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**CONDITIONS OF BID AND SALE:**

The vendor must comply with all Federal, State and Local regulations and laws.

Proposals received after the deadline will not be accepted or considered.

MWSU reserves the right to reject any and all proposals received in response to this RFP and to waive any minor irregularity or informality.

Company \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized Signature Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_