

REQUEST FOR PROPOSAL

Actuarial Valuation and Studies

The Killeen Firefighter's Relief & Retirement Fund

The Board of Trustees of the Killeen Firefighter's Relief & Retirement Fund is requesting proposals for the purpose of obtaining an actuarial valuation of the fund and studies of certain proposed changes to the plan. The valuation will be performed for the period ending **September 30, 2022**.

Should your firm be interested in responding to the RFP, please send eight (8) copies of your response to:

The Killeen Firefighter's Relief & Retirement Fund
Attn: Jennifer Hanna
10766 FM 1097 West
Willis, TX 77318

In order to be considered, a proposal must be postmarked by 5:00 p.m. on October 31, 2022.

You can find a copy of the Fund's most recent actuary valuation reports on our website www.killeenfirepension.com. Questions concerning the RFP may be directed to Jennifer Hanna at killeenfirerr@yahoo.com

The RFP should specify the cost for each of the following items:

1. Completion of the actuarial valuation as of September 30, 2022, to include experience review.
2. Preparation of an individual statement of projected retirement benefits for each active member of the fund. Statements should also show the projected benefits under each proposed plan.
3. Preparation of special studies to see what plan improvements are possible.
 - (a) Calculation of benefit options to still keep the amortization period within acceptable limits and
 - (b) Examination of the benefit increases, if any, that can be provided to retired fund members and beneficiaries.
4. Three (3) meetings with members of the fund. The first meeting will be held with the board of trustees at the start of the valuation to discuss the proposed plans to be included in the valuation. The second meeting will be held with the board of trustees at the completion of the valuation. The second meeting may be combined with the first day of the third meeting. The third meeting will be split over three consecutive days (three duty shifts) and the actuary will be expected to present the results of the valuation and studies to the firefighters covered by the plan.

5. Preparations of the reports necessary to comply with the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 67 and 68.
6. Preparation of cash flow models which will project the size of the fund over the next 15 years under the present plan and each proposed plan.
7. Any other items that the actuary feels should be included in the valuation, studies, or the work to be performed during the period covered by the RFP.
8. Preparation of special studies to see what plan improvements and plan changes are possible. The changes to be studied will be provided by the Board at a later date to the actuary selected by the Board.
9. Please provide a cost breakdown for services that include but are not limited to the calculation and certification of normal retirement benefits, QDRO calculations, death benefit calculations, disability calculations and vested termination calculations.
10. Please provide a fee quote for (1) performing the annual valuation, (2) preparing the valuation report, and (3) conducting a meeting to review the valuation report. For how long would your company be willing to guarantee this fee quote?
11. What is the typical timetable for completing the valuation report? Please describe the process.

The cost quoted on each item above should be all inclusive, no additional charges will be accepted for such things as travel, telephone consultations, computer time, copies, fax copies, or any such item.

The RFP should specify a time frame for completing each item specified above.

Any other work that will be billed on a time and charges basis should be separately identified, and the billing rate(s) that will apply should be given. Specify the billing practices that will apply over the period covered by the RFP. Specify when charges for each item above will be billed. Copies of any proposed retainer letter should be provided upon request of the Board.

RFP should include a list of firefighter funds in which your firm is currently working, brief resume of the personnel who will be assigned to the valuation, and an example of a valuation report for a firefighter fund. Please also include a copy of your firms most recent peer evaluation.

Payment will be made upon receipt and acceptance by the Board of Trustees of the FR&R of all completed services and/or item(s) ordered and receipt of a valid invoice, in accordance with the State of Texas Prompt Payment Act, Article 601f V.T.C.S. Successful offerer(s) is required to pay subcontractors within (10) days.

The Pension Fund shall not be liable for any direct or indirect costs incurred by any person or firm responding to this RFP.

The proposal response, when properly accepted by the Pension Fund, shall be incorporated into any final contract document.

The Pension Fund reserves the right, at its sole discretion, to accept the proposal considered most advantageous to the Pension Fund based. Determination as to which proposal is most advantageous to the Pension Fund shall be made solely by the Pension Fund.

The Pension Fund reserves the right to require oral presentations by senior management of the proposing firm who have the ability to fully answer all questions regarding their proposal.

The Pension Fund reserves the right to negotiate with any or all proposers regarding their proposal.

The Pension fund reserves the right to accept or reject any and all proposals and to waive minor formalities.

This agreement will be governed and construed according to the laws of the State of Texas. This agreement is performable in Texas.

Thank you for your consideration.