

# Agenda

## ND Teachers' Fund for Retirement Special Board Meeting

Wednesday, December 30, 2015  
1:00 pm

RIO Conference Room, Lower Level  
1930 Burnt Boat Drive, Bismarck, ND  
Or Phone Call # 701-328-7950

1. Call to Order and Approval of Agenda - Pres. Gessner (Board Action)
2. Actuarial Audit RFP – Fay Kopp and Jan Murtha (Board action)
3. Adjournment

*Any person who requires an auxiliary aid or service should contact the Retirement and Investment Office at 701-328-9885 at least three (3) days before the scheduled meeting.*

# MEMORANDUM

**TO:** TFFR Board  
**FROM:** Fay Kopp  
**DATE:** December 28, 2015  
**SUBJ:** Actuarial Audit RFP

At the October meeting, the Board decided that RFP's should be utilized to solicit proposals for an independent actuarial consultant to conduct a full scope actuarial audit of the plan's current actuarial consultant, Segal Company. In developing the RFP, I am working with TFFR's legal counsel, Jan Murtha, as well as state procurement officers, and am using the State's template RFP as a guide. Here is the draft RFP for your review. A few questions have surfaced regarding the RFP process, proposals, and oral presentations (March meeting) which Jan and I will review with the Board.

- **Section 1 – Introduction**

- 1.03 RFP Schedule

- Review RFP timeline of events.

- **Section 5 – Evaluation Criteria and Contractor Selection**

- Proposal Evaluation Committee (PEC) will consist of Fay, Shelly, and Dave.

5.01	Understanding	10%	
5.02	Methodology	10%	
5.03	Management Plan	10%	
5.04	Experience & Qualifications	40%	
5.05	Cost	<u>30%</u>	
	Total		100%

- Discuss point allocation to be used by PEC in scoring the proposals. Top 2-3 vendors will be invited to March board meeting for oral presentations. TFFR Board makes final decision based on any factors it deems applicable including proposal information, cost, references, oral presentations, or other factors.

- **Section 7 – Standard Proposal Information**

- 7.10 Disclosure of Proposal Contents and Compliance with ND Open Records Laws.

- Discuss whether proposal information will be disclosed or kept confidential until contract award. Discuss whether oral presentations to the Board will be in open or closed session. If oral presentations are to be made in open session, discuss whether vendors will be sequestered. Review any other issues relating to open records and open meetings.

## STATE OF NORTH DAKOTA

***ND Teachers' Fund for Retirement -  
ND Retirement and Investment Office  
1930 Burnt Boat Drive  
P.O. Box 7100  
Bismarck, ND 58507***

***[www.nd.gov/rio/tffr](http://www.nd.gov/rio/tffr)***

## Request For Proposal (RFP)

**RFP Title: Actuarial Audit Services**

**RFP Number: 190-16-01**

**Date of Issue: January 5, 2016**

**Purpose of RFP:** The ND Teachers' Fund for Retirement seeks to hire an actuarial consulting firm to perform an independent actuarial audit and evaluation of actuarial services provided to NDTFFR by its current actuarial consultant, Segal Consulting.

Offerors are not required to return this form.

Procurement Officer: Fay Kopp  
701-328-9895; [fkopp@nd.gov](mailto:fkopp@nd.gov)

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## **SECTION ONE INTRODUCTION AND INSTRUCTIONS**

### **1.01**

#### **Purpose of the RFP**

The ND Retirement and Investment Office (NDRIO), on behalf of the ND Teachers' Fund for Retirement (NDTFFR), hereafter known as "purchasing agency" is soliciting proposals for an actuarial consulting firm to perform an independent actuarial audit and evaluation of actuarial services provided to NDTFFR by its current actuarial consultant, Segal Consulting. The auditing actuarial consultant will be required to conduct a full scope actuarial audit by replicating the 2015 actuarial valuation, and examining the methods and assumptions in the 2015 actuarial experience study. The auditing actuary must express an opinion regarding the reasonableness and/or accuracy of valuation results, actuarial assumptions, and actuarial methods in accordance with generally recognized and accepted actuarial principles and practices.

### **1.02**

#### **Contact Person, Telephone, Fax, E-mail**

The procurement officer is the point of contact for this RFP. All vendor communications regarding this RFP must be directed to the procurement officer. Unauthorized contact regarding the RFP with other State employees of the purchasing agency may result in the vendor being disqualified, and the vendor may also be suspended or disbarred from the state bidders list.

PROCUREMENT OFFICER: Fay Kopp, Chief Retirement Officer – Deputy Executive Director  
PHONE: 701-328-9895; FAX: 701-328-9897; TTY Users call: 7-1-1  
E-MAIL: fkopp@nd.gov

### **1.03**

#### **RFP Schedule**

This schedule of events represents the State's best estimate of the schedule that will be followed for this RFP. If a component of this schedule, such as the deadline for receipt of proposals, is delayed, the rest of the schedule will be shifted by the same number of days. The approximate RFP schedule is as follows:

- RFP Issued: January 5, 2016
- Deadline for receipt of questions and objections related to the RFP: 2 pm CST, January 15, 2016
- Responses to questions / RFP amendments (if required): January 26, 2016
- Deadline for receipt of Proposals: 2 pm CST, February 16, 2016
- Proposal Evaluation Committee evaluation completed approximately: February 29, 2016
- Offerors whose proposals receive the highest scores and are determined to be reasonably susceptible for award will be notified of oral presentation approximately: March 1, 2016.
- Oral presentations by finalists at TFFR Board meeting: March 17, 2016
- State issues Notice of Intent to Award Contract approximately: March 21, 2016
- State issues Contract approximately: March 29, 2016
- Contract start approximately: April 1, 2016

#### **1.04**

##### **Return Mailing Address and Deadline for Receipt of Proposals**

Offerors must submit five (5) bound copies of its proposal in a sealed envelope or package. Offerors must also submit one (1) electronic copy of their proposal on a CD. Cost proposals must be submitted in a separate sealed envelope or package, clearly labeled "cost proposal."

Envelopes or packages containing proposals must be clearly addressed as described below to ensure proper delivery and to avoid being opened by the State before the deadline for receipt. Envelopes or packages must be addressed as follows:

Fay Kopp, Chief Retirement Officer – Deputy Executive Director  
ND Teachers' Fund for Retirement – ND Retirement and Investment Office  
Request for Proposal: Actuarial Audit Services  
RFP Number: 190-16-01  
1930 Burnt Boat Drive, P.O. Box 7100  
Bismarck, ND 58507-7100

Proposals must be received by the purchasing agency at the location specified no later than 2:00 p.m. Central Time, on February 16, 2016. Proposals will not be publicly read at the opening.

Proposals may not be delivered orally, by facsimile transmission, by other telecommunication or electronic means. Offerors may fax or electronically transmit signed proposals to a third party who must deliver the proposal to the location indicated above by the date and time designated as the deadline for receipt of proposals.

Offerors assume the risk of the method of dispatch chosen. The State of North Dakota ("State") assumes no responsibility for delays caused by any delivery service. Postmarking by the due date will not substitute for actual proposal receipt by the State. An offeror's failure to submit its proposal prior to the deadline will cause the proposal to be rejected. Late proposals or amendments will not be opened or accepted for evaluation.

#### **1.05**

##### **Assistance to Offerors with a Disability**

Offerors with a disability that need an accommodation should contact the procurement officer prior to the deadline for receipt of proposals so that reasonable accommodation can be made.

#### **1.06**

##### **Deadline for Receipt of Questions and Objections**

Offerors must carefully review this solicitation, the contract, risk management provisions, and all attachments for defects, questionable, or objectionable material. All questions must be in writing and directed to the purchasing agency, addressed to the procurement officer, and cite the subject RFP number. The procurement officer must receive these written requests by the deadline specified in the RFP Schedule of Events to allow issuance of any necessary amendments.

This will also help prevent the opening of a defective solicitation and exposure of offeror's proposals upon which an award could not be made. Protests based on the content of the solicitation will be disallowed if these faults have not been brought to the attention of the procurement officer, in writing, before the time indicated in the Schedule of Events.

If the question may be answered by directing the questioner to a specific section of the RFP, then the procurement officer may answer the question over the telephone. Other questions may be more complex and may require a written amendment to the RFP. The procurement officer will make this determination. Oral communications is considered unofficial and non-binding on the State. The offeror must confirm telephone conversations in writing.

## **1.07**

### **Approved Vendor Registration Requirements**

#### **Vendors Must Be Approved Before Contract Award**

Proposals will be accepted from vendors that are not currently approved vendors on the State's bidders list; however, the successful offeror will be required to become approved prior to award.

To become an approved vendor, offerors must: 1) be registered with the North Dakota Secretary of State (fees apply), and 2) submit a completed Bidders List Application to the North Dakota Vendor Registry Office. Prospective offerors may access the Procurement Vendor Database on-line to verify whether their firm is currently on the bidders list. The bidders list that will be used for this solicitation is commodity code 918-40.

The Procurement Vendor Database, registration instructions and forms are available on-line at: <http://www.nd.gov/spo/vendor/registry/>. Contact the Vendor Registry Office at 701-328-2683 or [infospo@nd.gov](mailto:infospo@nd.gov) for assistance.

The successful offeror must register and become approved within 30 calendar days from the date of the Notice of Intent to Award. If an offeror fails to become approved by the time specified by the Procurement Officer, its proposal will be determined to be non-responsive, and its proposal will be rejected.

## **1.08**

### **Pre-proposal Conference**

No pre-proposal conference will be held for this RFP. Offerors are advised to carefully review the RFP and all attachments and submit all questions to the procurement officer by the deadline indicated for submission of questions in the schedule of events.

## **1.09**

### **Amendments to the RFP**

If an amendment to this RFP is issued, it will be provided to all offerors who were notified of the RFP and to those that have requested a copy from the procurement officer. Amendments will also be posted on the State Procurement Website at [www.nd.gov/spo](http://www.nd.gov/spo) and NDTFFR website at [www.nd.gov/rio/TFFR/RFP](http://www.nd.gov/rio/TFFR/RFP).

## **1.10**

### **News Releases**

News releases related to this RFP will not be made without prior approval of the procurement officer or project manager designated by the State.

## **1.11**

### **Notice Provided**

The Request for Proposal and any amendments to the RFP will be posted on the State Procurement Website at [www.nd.gov/spo](http://www.nd.gov/spo) and NDTFFR website at [www.nd.gov/rio/TFFR/RFP](http://www.nd.gov/rio/TFFR/RFP).

## **1.12**

### **Letter of Interest**

Vendors interested in receiving any notices related to this RFP are invited to contact the procurement officer with the name of their firm, contact person, mailing address, telephone number, fax number, and e-mail address. The sole purpose of the letter of interest is to provide the purchasing agency with a contact person to receive any notices related to the RFP. Submission of a letter of interest is not a requirement for submitting a proposal.

## SECTION TWO

### BACKGROUND INFORMATION

#### 2.01

##### Background Information

The North Dakota Teachers' Fund for Retirement (NTFFR) is a qualified governmental defined benefit pension plan covering North Dakota public school teachers and administrators and certain other teachers who meet statutory membership requirements. NTFFR provides retirement, disability, and survivor benefits under North Dakota Century Code (NDCC) Chapter 15-39.1.

The NTFFR Board of Trustees is responsible for managing the retirement program. The Board consists of the state treasurer, state superintendent of public instruction, and five members appointed by the Governor for five-year terms. The appointed members include one active school administrator, two active teachers, and two retired members.

Under North Dakota law, the NTFFR Board is required to arrange for actuarial valuations of the Fund, establish the Fund's investment policy, and determine appropriate service levels for members. The ND State Investment Board (ND SIB) is responsible for setting the policies and procedures guiding the investment of ND TFFR assets. The NTFFR and NDSIB programs are administered by the ND Retirement and Investment Office (NDRIO).

As of the July 1, 2015 valuation report, ND TFFR had 10,514 active members, 2,267 inactive members, and 8,025 retirees and beneficiaries. The plan's funded level was 61.6%.

Additional information about the NTFFR program can be found here:

North Dakota Century Code (NDCC) Chapter 15-39.1 contains NTFFR plan provisions.

<http://www.legis.nd.gov/cencode/t15c39-1.pdf?20151104100514>

NTFFR website contains general information about NTFFR plan.

<http://www.nd.gov/rio/TFFR/default.htm>

2015 Annual Valuation Report and Funding Projections

<http://www.nd.gov/rio/TFFR/Publications/Actuarial%20Valuation/2015%20Valuation%20Report%20Segal.pdf>

[http://www.nd.gov/rio/TFFR/Publications/Actuarial%20Valuation/Segal%20Val%20results%20presentation\\_2015.pdf](http://www.nd.gov/rio/TFFR/Publications/Actuarial%20Valuation/Segal%20Val%20results%20presentation_2015.pdf)

2015 Actuarial Experience Study

[http://www.nd.gov/rio/TFFR/Publications/Experience%20Study/ExperienceStudyReport\\_2015.pdf](http://www.nd.gov/rio/TFFR/Publications/Experience%20Study/ExperienceStudyReport_2015.pdf)

2015 Comprehensive Annual Financial Report

<http://www.nd.gov/rio/SIB/Publications/CAFR/2015AnnualReport.pdf>

## **SECTION THREE SCOPE OF WORK**

### **3.01**

#### **Scope of Work**

The ND Retirement and Investment Office (NDRIO), on behalf of the ND Teachers' Fund for Retirement (NDTFFR), hereafter known as "purchasing agency" is soliciting proposals for an actuarial consulting firm to perform an independent actuarial audit and evaluation of actuarial services provided to NDTFFR by its current actuarial consultant, Segal Consulting. The auditing actuarial consultant will be required to conduct a Level 1 full scope actuarial audit by replicating the 2015 actuarial valuation. The auditing actuary must also examine the current actuary's methods and assumptions in the 2015 actuarial experience study. The auditing actuary must express an opinion regarding the reasonableness and/or accuracy of valuation results, actuarial assumptions, and actuarial methods in accordance with generally recognized and accepted actuarial principles and practices.

The full scope actuarial audit should include:

- 1) Replication and evaluation of the 2015 actuarial valuation results, including a review of the data used, the degree to which data is sufficient to support the conclusions of the investigation, and a review of the accuracy of the actuarial calculations. Reconciliation and explanation of significant discrepancies between the auditing actuary and current actuary is required for valuation results (including a determination of actuarial accrued liability, normal cost, actuarial required contribution rate, funded ratio, etc.)
- 2) Evaluation of the appropriateness and accuracy of actuarial assumptions and methods recommended in the 2015 experience study, and used in the 2015 valuation report.
- 3) Assessment of the actuarial information for required reporting under Governmental Accounting Standards Board (GASB).
- 4) Assessment of the reasonableness of funding projections under alternative investment return scenarios.
- 5) Determination of whether the actuary's reports are accurate and comprehensive.

The actuarial audit should culminate in a report that:

- 1) Provides an evaluation and expresses an opinion regarding the reasonableness and accuracy of the valuation results, actuarial assumptions, actuarial methods, funding projections, and GASB information in accordance with generally recognized and accepted actuarial principles and practices.
- 2) Includes any recommendations regarding reasonable alternatives to the actuarial assumptions or methods.
- 3) Provides any recommendations to improve the quality and understanding of the actuarial valuation reports.
- 4) Is provided in draft form to NDRIO for review and comment by NDRIO staff and Segal Consultants, prior to the issuance of the final report.
- 5) Is provided in final form to NDRIO in advance of July 2016 board meeting.
- 6) Is presented to NDTFFR Board at its July 2016 board meeting. 15 paper copies and one electronic copy of the final report must be provided in advance of the meeting.
- 7) Is summarized in a letter to be included in NDTFFR's FY 2016 Comprehensive Annual Financial Report.

### 3.02

#### Location of Work

The work is to be performed, completed, and managed at the Contractor's place of business except for periodic board, staff, or legislative meetings at the request of the State.

### 3.03

#### Qualifications and Prior Experience

In order for offers to be considered responsive, offerors must meet the minimum qualifications and prior experience requirements. An offeror's failure to meet these minimum requirements will cause its proposal to be considered non-responsive and its proposal will be rejected. The minimum qualifications and prior experience are:

Actuarial Firm:

- 1) Must have a minimum of five (5) years of experience as a professional actuarial services firm that provides actuarial valuations, experience studies, actuarial audits, and pension consulting services to U.S multiple-employer public employee retirement plans.
- 2) Must have a minimum of five (5) public pension clients who engaged the firm for such services as conducting actuarial valuations, experience studies, actuarial audits, and other pension consulting services. At least three (3) of these clients must be listed as references.

Primary or Lead Actuary:

- 1) Must be a Fellow of the Society of Actuaries and an Enrolled Actuary.
- 2) Must have a minimum of five (5) years of experience as an actuary providing actuarial valuations, experience studies, actuarial audits, and pension consulting services for U.S. multiple-employer public employee retirement plans.

At the time specified by the deadline for submission of proposals, the offeror must have and keep current any professional licenses and permits required by federal, state, and local laws for performance of this contract. Offerors that do not possess required licenses at the time proposals are due will be determined non-responsive.

### 3.04

#### Contract Schedule and Deliverables

This schedule of events represents the State's best estimate of the contract schedule that will be followed. The contractor will be required to provide the following deliverables according to the estimated contract schedule below.

- Contract Start Date: April 1, 2016 TBD
- Kickoff Conference: April 2016 TBD
- Status Update: May 2016 TBD
- Draft Audit Report Due: June 23, 2016
- Final Audit Report Due: July 12, 2016
- Final audit report presented at NDTFFR Board meeting tentatively scheduled: July 21, 2016

**SECTION FOUR  
GENERAL CONTRACT INFORMATION**

**4.01**

**Contract Term, Extension and Renewal Options**

The State intends to enter into a contract with an effective date beginning April 1, 2016 and ending July 30, 2016, or when actuarial audit is completed and report is presented to TFFR Board. The State reserves the right to extend the contract period for an additional period of time beyond the normal expiration date of the contract upon mutual written agreement by both parties.

**4.02**

**Contract Type**

This contract is a firm fixed price contract.

**4.03**

**Standard Contract Provisions**

The successful offeror will be required to sign and submit the contract attached to this RFP (Attachment 2). The contractor must comply with the contract provisions set out in this attachment. Any objections to the contract provisions must be set out in the offeror's proposal. No alteration of these provisions will be permitted without prior written approval from the purchasing agency.

Offerors are instructed to contact the procurement officer in writing by the deadline set for questions with any concerns regarding the contract provisions.

**4.04**

**Proposal as a Part of the Contract**

Part or all of this RFP and the successful proposal may be incorporated into the contract.

**4.05**

**Additional Terms and Conditions**

The State reserves the right to add, delete, or modify terms and conditions during contract negotiations. These terms and conditions will be within the scope of the RFP and will not affect the proposal evaluations.

**4.06**

**Supplemental Terms and Conditions**

Proposals including supplemental terms and conditions will be accepted, but supplemental conditions that conflict with those contained in this RFP or that diminish the State's right's under any contract resulting from the RFP will be considered null and void. The State is not responsible for identifying conflicting supplemental terms and conditions before issuing a contract award. After award of contract:

- (a) if conflict arises between a supplemental term or condition included in the proposal and a term or condition of the RFP, the term or condition of the RFP will prevail; and
- (b) if the State's rights would be diminished as a result of application of a supplemental term or condition included in the proposal, the supplemental term or condition will be considered null and void.

**4.07**

**Contract Approval**

This RFP does not, by itself, obligate the State. The State's obligation will commence when the purchasing agency approves the contract. Upon written notice to the contractor, the State may set a different starting date for the contract. The State will not be responsible for any work done by the contractor, even work done in good faith, if it occurs prior to the contract start date set by the State.

#### **4.08**

##### **Contract Changes - Unanticipated Amendments**

During the course of this contract, the contractor may be required to perform additional work. That work will be within the general scope of the initial contract. When additional work is required, the project manager designated by the State will provide the contractor a written description of the additional work and request the contractor to submit a firm time schedule for accomplishing the additional work and a firm price for the additional work. Cost and pricing data must be provided to justify the cost of amendments.

Contractor will not commence additional work until the project manager has secured any required State approvals necessary for the amendment and issued a written contract amendment, approved by the purchasing agency.

#### **4.09**

##### **Indemnification and Insurance Requirements**

Offerors must review the attached Risk Management Appendix (Attachment 3) for indemnification and insurance requirements. The indemnification and insurance provisions will be incorporated into the final contract.

Objections to any of the provisions of the Indemnification and Insurance Requirements must be made in writing to the attention of the procurement officer by the time and date set for receipt of questions. No alteration of these provisions will be permitted without prior written approval from the purchasing agency in consultation with the North Dakota Risk Management Division.

Upon receipt of the Notice of Intent to Award, the successful offeror must obtain the required insurance coverage and provide the procurement officer with proof of coverage prior to contract approval. The coverage must be satisfactory to the purchasing agency, in consultation with the North Dakota Risk Management Division. An offeror's failure to provide evidence of insurance coverage is a material breach and grounds for withdrawal of the award or termination of the contract.

#### **4.10**

##### **Taxes and Taxpayer Identification**

The contractor must provide a valid Vendor Tax Identification Number as a provision of the contract.

The State is not responsible for and will not pay local, state, or federal taxes. The State sales tax exemption number is E-2001, and certificates will be furnished upon request by the purchasing agency.

#### **4.11**

##### **Proposed Payment Procedures**

The State will make a single payment when all of the deliverables are received and the contract is completed and approved by the project manager designated by the State. The State will not make any advanced payments before performance by the contractor under this contract.

#### **4.12**

##### **Contract Funding**

Approval or continuation of a contract resulting from this solicitation is contingent upon continuing appropriation. The contract may be terminated by the state or modified by agreement of both parties in the event funding from federal, state, or other sources is not obtained and continued at sufficient levels.

#### **4.13**

##### **Payment Terms**

No payment will be made until the purchasing agency approves the contract. Payment for commodities and services received under contracts will normally be made within 30 calendar days after receipt and acceptance by the purchasing agency or after receipt of a correct invoice, whichever is later. Payment inquiries must be directed to the purchasing agency.

#### **4.14**

##### **Contract Personnel**

The project manager designated by the purchasing agency must approve any change of the contractor's project team members named in the proposal, in advance and in writing. Personnel changes that are not approved by the State may be grounds for the State to terminate the contract.

#### **4.15**

##### **Right to Inspect Place of Business**

At reasonable times, the State may inspect those areas of the contractor's place of business that are related to the performance of a contract. If the State makes an inspection, the contractor must provide reasonable assistance.

#### **4.16**

##### **Inspection & Modification - Reimbursement for Unacceptable Deliverables**

The contractor is responsible for the completion of all work set out in the contract. All work is subject to inspection, evaluation, and approval by the project manager designated by the State. The State may employ all reasonable means to ensure that the work is progressing and being performed in compliance with the contract. Should the project manager determine that corrections or modifications are necessary in order to accomplish its intent, the project manager may direct the contractor to make changes. The contractor will not unreasonably withhold changes.

Substantial failure of the contractor to perform the contract may cause the State to terminate the contract. In this event, the State may require the contractor to reimburse monies paid (based on the identified portion of unacceptable work received) and may seek associated damages.

#### **4.17**

##### **Termination for Default**

If the project manager designated by the purchasing agency determines that the contractor has refused to perform the work or has failed to perform the work with diligence as to ensure its timely and accurate completion, the State may, by providing written notice to the contractor, terminate the contractor's right to proceed with part or all of the remaining work.

This clause does not restrict the State's right to termination under the contract provisions of the Service Contract, attached.

#### **4.18**

##### **Open Records Laws - Confidentiality**

Any records that are obtained or generated by the contractor under this contract are subject to North Dakota open records law regarding public records and handling of confidential information.

#### **4.19**

##### **Work Product, Equipment, and Material**

All work products, equipment or materials created or purchased under this contract belong to the State and must be delivered to State at State's request upon termination of this contract, unless otherwise agreed in writing by the purchasing agency.

#### **4.20**

##### **Independent Entity**

The contractor is an independent entity under this contract and is not a State employee for any purpose. The contractor retains sole and absolute discretion in the manner and means of carrying out the contractor's activities and responsibilities under the contract, except to the extent specified in the contract.

**4.21****Assignment**

Contractor may not assign or otherwise transfer or delegate any right or duty without the State's express written consent. However, the contractor may enter into subcontracts provided that the subcontract acknowledges the binding nature of this contract and incorporates this contract, including any attachments.

**4.22****Disputes - Applicable Law and Venue**

Any dispute arising out of this agreement will be resolved under the laws of the State of North Dakota.

**SECTION FIVE**  
**EVALUATION CRITERIA AND CONTRACTOR SELECTION**

Proposals will first be examined by the Procurement Officer to determine if they are sufficiently responsive to the RFP requirements to permit valid comparison. Those proposals that pass the initial screening will then be reviewed by a Proposal Evaluation Committee composed of NDRIO staff members. Reviewers will evaluate each responsive technical proposal and award points as described in Attachment 1. An NDRIO staff member who is not on the Proposal Review Committee will award points to each cost proposal separately from the technical proposal as described in Attachment 1.

**THE TOTAL NUMBER OF POINTS USED  
TO SCORE THIS CONTRACT IS 100**

**5.01**

**Understanding of the Project**

*Ten Percent (10%)* of the total possible evaluation points will be assigned to this criterion.

Proposals will be evaluated against the questions set out below:

- [a] Has the offeror demonstrated a thorough understanding of the purpose and scope of the project?
- [b] How well has the offeror identified pertinent issues and potential problems related to the project?
- [c] Has the offeror demonstrated an understanding of the deliverables the State expects it to provide?
- [d] Has the offeror demonstrated an understanding of the State's time schedule and can meet it?
- [e] Is the proposal submitted responsive to all material requirements in the RFP?

**5.02**

**Methodology Used for the Project**

*Ten Percent (10%)* of the total possible evaluation points will be assigned to this criterion.

Proposals will be evaluated against the questions set out below:

- [a] Does the methodology depict a logical approach to fulfilling the requirements of the RFP?
- [b] Does the methodology match and achieve the objectives set out in the proposal?
- [c] Does the methodology interface with the time schedule in the proposal?
- [d] Does the methodology have provisions for quality assurance?

**5.03**

**Management Plan for the Project**

*Ten Percent (10%)* of the total possible evaluation points will be assigned to this criterion.

Proposals will be evaluated against the questions set out below:

- [a] How well does the management plan support all of the project requirements and logically lead to the deliverables required in the RFP?
- [b] How well is accountability completely and clearly defined?

[c] Is the organization of the project team clear?

[d] How well does the management plan illustrate the lines of authority and communication?

[e] To what extent does the offeror already have the hardware, software, equipment, and licenses necessary to perform the contract?

[f] Does it appear that offeror can meet the schedule set out in the RFP?

[g] Has the contractor gone beyond the minimum tasks necessary to meet the objectives of the RFP?

[h] Is the proposal practical, feasible, and within budget?

#### 5.04

##### Experience and Qualifications

**Forty Percent (40%)** of the total possible points will be assigned to this criterion.

If the RFP required a minimum amount of experience or qualifications, no points will be awarded for meeting the minimum. Points will be awarded for experience and qualifications that exceed the stated minimums. Proposals will be evaluated against the questions set out below:

##### Questions regarding the personnel.

[a] Do the individuals assigned to the project have experience on similar projects?

[b] Are resumes complete and do they demonstrate backgrounds that would be desirable for individuals engaged in the work the RFP requires?

[c] How extensive is the applicable education and experience of the personnel designated to work on the project?

##### Questions regarding the firm.

[d] Has the firm demonstrated experience in completing similar projects on time and within budget?

[e] How successful is the general history of the firm regarding timely and successful completion of projects?

[f] Has the firm provided letters of reference from previous clients?

[g] Has the firm provided samples of previous work?

#### 5.05

##### Contract Cost

**Thirty Percent (30%)** of the total possible evaluation points will be assigned to cost. Points will be awarded to each cost proposal separately from the technical proposals by a NDRIO staff member who is not on the Proposal Evaluation Committee. The lowest cost proposal will receive the maximum number of points allocated to cost. The point allocations for cost on the other proposals will be evaluated according to the method set out below in the Proposal Evaluation form attached to this RFP.

Price of Lowest Cost Proposal

Price of Proposal Being Rated X Total Points for Cost Available = Awarded Points

**5.06****Oral Presentations**

After the Proposal Evaluation Committee completes the initial evaluation of proposals received, offerors whose proposals receive the highest total scores and are determined to be reasonably susceptible for award will be required to make an oral presentation of their proposal to the TFFR Board of Trustees. The presentations will be made to the TFFR Board at their meeting scheduled to be held on March 17, 2016 in the Peace Garden Room at the State Capitol in Bismarck, North Dakota.

Offerors will be responsible for all costs associated with providing the oral presentation, including travel expenses.

**5.07****Selection**

The NDTFFR Board of Trustees will make the final decision on selection of the actuarial consultant to conduct the actuarial audit. The Board reserves the right to make the final selection based upon any factors it deems applicable including, but not limited to, proposal information, cost, references, oral presentations, or other factors.

## **SECTION SIX PROPOSAL FORMAT AND CONTENT**

### **6.01**

#### **Proposal Format and Content**

The State discourages overly lengthy and costly proposals; however, in order for the State to evaluate proposals fairly and completely, offerors must follow the format set out in this RFP and provide all information requested.

Offerors must provide the following when submitting their proposals:

- 1) Technical Proposal comprised of five (5) sections:
  - a. Introduction
  - b. Understanding of the Project
  - c. Methodology Used for the Project
  - d. Management Plan for the Project
  - e. Experience and Qualifications
  
- 2) Cost Proposal

### **6.02**

#### **Introduction**

Proposals must include the complete name and address of offeror's firm and the name, mailing address, and telephone number of the person the State should contact regarding the proposal.

Proposals must confirm that the offeror will comply with all provisions in this RFP. The proposal must disclose any instances where the firm or any individuals working on the contract has a possible conflict of interest and, if so, the nature of that conflict (e.g. employed by the State of North Dakota).

Proposals must be signed by a company officer empowered to bind the company. An offeror's failure to include these items in the proposals may cause the proposal to be determined to be non-responsive and the proposal may be rejected.

### **6.03**

#### **Understanding of the Project**

Offerors must provide comprehensive narrative statements that illustrate their understanding of the requirements of the project, deliverables, project schedule, and contract terms and conditions. Offerors must also identify any pertinent issues and potential problems related to the project.

### **6.04**

#### **Methodology Used for the Project**

Offerors must provide comprehensive narrative statements that set out the methodology it intends to employ. Offerors must illustrate how the methodology will serve to accomplish the work and provide the deliverables described in the scope of work within the State's project schedule.

### **6.05**

#### **Management Plan for the Project**

Offerors must provide comprehensive narrative statements that set out the management plan it intends to follow and illustrate how the plan will serve to accomplish the work and furnish the deliverables described in the scope of work within the State's project schedule. Offerors must provide a narrative or organizational chart that describes the organization of the project team. The organizational chart must illustrate the lines of authority, designate the individual responsible and accountable for the completion of each component and deliverable of the RFP, and indicate where the work will be performed.

## **6.06**

### **Experience and Qualifications**

Offerors must describe the experience of their firm in completing similar projects. Additionally, offerors must provide information specific to the personnel assigned to accomplish the work called for in this RFP. Offerors must provide a narrative description of the organization of the project team and a personnel roster that identifies each person who will actually work on the contract and provide the following information about each person listed:

- (a) title;
- (b) resume;
- (c) description of the type of work the individual will perform; and
- (d) the number of estimated hours for each individual named above.

Offerors must provide three (3) reference names and contact information for similar projects the offeror's firm has completed. The State reserves the right to contact any references provided by the offeror. Offerors are invited to provide letters of reference from previous clients. Offerors must provide a sample actuarial audit report.

## **6.07**

### **Cost Proposal**

Offerors must complete cost proposal attached to this RFP or prepare a cost proposal following the same format. The cost proposal must be on a fixed-fee basis for all work involved. The cost proposal should be separate from the responses to the other sections of the RFP and clearly labeled "Cost Proposal."

All costs associated with the contract must be stated in U.S. currency.

Travel expenses (including transportation, lodging, meals and other travel related expenses) should not be included in your proposal. Travel expenses for the presentation to the TFFR Board of Trustees in July 2016 will be reimbursed if the Chief Retirement Officer has given prior approval for each individual to incur such expenses. NDTFFR is under no obligation to reimburse the consultant if no approval was given.

## **6.08**

### **Required Enclosures**

Offerors must provide all information specifically required in this RFP.

## **SECTION SEVEN STANDARD PROPOSAL INFORMATION**

### **7.01 Authorized Signature**

An individual authorized to bind the offeror to the provisions of the RFP must sign all proposals.

### **7.02 State Not Responsible for Preparation Costs**

The State will not pay any cost associated with the preparation, submittal, presentation, or evaluation of any proposal.

### **7.03 Conflict of Interest**

Offerors must disclose any instances where the firm or any individuals working on the contract has a possible conflict of interest and, if so, the nature of that conflict (e.g. employed by the State of North Dakota). The State reserves the right to cancel the award if any interest disclosed from any source could either give the appearance of a conflict or cause speculation as to the objectivity of the offeror's proposal. The State's determination regarding any questions of conflict of interest is final.

### **7.04 Offeror's Certification**

By signature on the proposal, an offeror certifies that it complies with:

- a) the laws of the State of North Dakota;
- b) North Dakota Administrative Code;
- c) all applicable local, state, and federal laws, code, and regulations;
- d) the applicable portion of the Federal Civil Rights Act of 1964;
- e) the Equal Employment Opportunity Act and the regulations issued by the federal government;
- f) the Americans with Disabilities Act of 1990 and the regulations issued by the federal government;
- g) all terms, conditions, and requirements set forth in this RFP;
- h) a condition that the proposal submitted was independently arrived at, without collusion;
- i) a condition that the offer will remain open and valid for the period indicated in this solicitation; and
- j) a condition that the firm and any individuals working on the contract do not have a possible conflict of interest (e.g. employed by the State of North Dakota).

If any offeror fails to comply with the provisions stated in this paragraph, the State reserves the right to reject the proposal, terminate the contract, or consider the contractor in default.

### **7.05 Offer Held firm**

Proposals must remain open and valid for at least 90 days from the deadline specified for submission of proposals. In the event award is not made within 90 days, the State will send a written request to all offerors deemed susceptible for award asking offerors to hold their price firm for a longer specified period of time.

### **7.06 Amendments to Proposals and Withdrawals of Proposals**

Offerors may amend or withdraw proposals prior to the deadline set for receipt of proposals. No amendments will be accepted after the deadline unless they are in response to the State's request. After the deadline, offerors may make a written request to withdraw proposals and provide evidence that a substantial mistake has been made. The procurement officer may permit withdrawal of the proposal upon verifying that a substantial mistake has been made, and the State may retain the offeror's bid bond or other bid type of bid security, if one was required.

**7.07  
Alternate Proposals**

Offerors may submit only one proposal for evaluation.

Alternate proposals (proposals that offer something different than what is requested) will be rejected.

**7.08  
Subcontractors**

Subcontractors will not be allowed.

**7.09  
Joint Ventures**

Joint ventures will not be allowed.

**7.10  
Disclosure of Proposal Contents and Compliance with North Dakota Open Records Laws**

All proposals and other material submitted become the property of the State and may be returned only at the State's option. All proposals and related information, including detailed cost information, are exempt records and will be held in confidence until an award is made, in accordance with N.D.C.C. § 54-44.4-10(2).

Offerors may make a written request that trade secrets and other proprietary data contained in proposals be held confidential. Material considered confidential by the offeror must be clearly identified, and the offeror must include a brief statement that sets out the reasons for confidentiality. See the North Dakota Office of the Attorney General website for additional information. <http://www.ag.nd.gov/OpenRecords/ORM.htm>

After award, proposals will be subject to the North Dakota open records law. Records are closed or confidential only if specifically stated in law. If a request for public information is received, the procurement officer, in consultation with the Office of the Attorney General, will determine whether the information is an exception to the North Dakota open records law, and the information will be processed appropriately.

**7.11  
Evaluation of Proposals**

All proposals will be reviewed to determine if they are responsive to the requirements of this solicitation.

An evaluation committee made up of NDRIO staff will evaluate responsive proposals. The evaluation will be based on the evaluation factors set forth in this RFP. Points for price will be awarded separately.

Following is the weighting factor for each area:

Understanding of Project	10%
Methodology	10%
Management Plan	10%
Experience and Qualifications	40%
Cost	30%

Offerors whose proposals receive the highest scores and are determined to be reasonably susceptible for award will be required to make an oral presentation to the TFFR Board of Trustees. The Board will make the final contract award decision. The Board reserves the right to make the final selection based upon any factors it deems applicable including, but not limited to, proposal information, cost, references, oral presentations, or other factors.

## **7.12 Right of Rejection**

The State reserves the right to reject any proposals, in whole or in part. Proposals received from debarred or suspended vendors will be rejected. The procurement officer may reject any proposal that is not responsive to all of the material and substantial terms, conditions, and performance requirements of the RFP.

Offerors may not qualify the proposal nor restrict the rights of the State. If an offeror does so, the procurement officer may determine the proposal to be a non-responsive counter-offer and the proposal may be rejected.

The procurement officer may waive minor informalities that:

- do not affect responsiveness;
- are merely a matter of form or format;
- do not change the relative standing or otherwise prejudice other offers;
- do not change the meaning or scope of the RFP;
- are insignificant, negligible, or immaterial in nature;
- do not reflect a material change in the work; or
- do not constitute a substantial reservation against a requirement or provision,

The State reserves the right to reject any proposal determined to be not responsive, and to reject the proposal of an offeror determined to be not responsible. The State also reserves the right to refrain from making an award if it determines it to be in its best interest.

## **7.13 Clarification of Offers**

In order to determine if a proposal is reasonably susceptible for award, communications by the procurement officer or the proposal evaluation committee are permitted with an offeror to clarify uncertainties or eliminate confusion concerning the contents of a proposal and determine responsiveness to the RFP requirements. Clarifications may not result in a material or substantive change to the proposal. The initial evaluation may be adjusted because of a clarification under this section.

After receipt of proposals, if there is a need for any substantial clarification or material change in the RFP, an amendment will be issued. The amendment will incorporate the clarification or change, and a new date and time established for new or amended proposals. Evaluations may be adjusted as a result of receiving new or amended proposals.

## **7.14 Contract Negotiation**

After final evaluation by the TFFR Board, the procurement officer may negotiate with the offeror of the highest-ranked proposal. Negotiations, if held, will be within the scope of the request for proposals and limited to those items that would not have an effect on the ranking of proposals. If the highest-ranked offeror fails to provide necessary information for negotiations in a timely manner, or fails to negotiate in good faith, the State may terminate negotiations and negotiate with the offeror of the next highest-ranked proposal.

If contract negotiations are commenced, they will be held primarily by teleconference or email.

If contract negotiations are held, the offeror will be responsible for all costs including its travel and per diem expenses.

## **7.15 Failure to Negotiate**

If the selected offeror:

- fails to provide the information required to begin negotiations in a timely manner;
- fails to negotiate in good faith;
- indicates it cannot perform the contract within the budgeted funds available for the project; or
- if the offeror and the State, after a good faith effort, cannot come to terms,

the State may terminate negotiations with the offeror initially selected and commence negotiations with the next highest ranked offeror.

## **7.16 Notice of Intent to Award - Offeror Notification of Selection**

After the completion of contract negotiation the procurement officer will issue a written Notice of Intent to Award and send copies to all offerors. The Notice of Intent Award will set out the names and addresses of all offerors and identify the proposal selected for award. The scores and placement of other offerors will not be part of the Notice of Intent to Award.

The successful offeror named in the Notice of Intent to Award is advised not to begin work, purchase materials, or enter into subcontracts relating to the project until both the successful offeror and the State sign the contract.

## **7.17 Protest and Appeal**

North Dakota law provides that an interested party may protest a solicitation. If an interested party wishes to protest the content of this RFP, the protest must be received, in writing, by the procurement officer at least seven calendar days before the deadline for receipt of proposals.

An interested party may protest the award or proposed award of a contract. If an offeror wishes to protest the award of a contract or proposed award of a contract, the protest must be received, in writing, by the procurement officer within seven calendar days after the date the Notice of Intent to Award was issued.

## **SECTION EIGHT ATTACHMENTS**

### **8.01 Attachments**

#### **Attachments**

1. Proposal Evaluation Form
2. Contract Form
3. Indemnification and Insurance Requirements Appendix
4. Cost Proposal Format
5. Offeror Checklist

# ATTACHMENT 1

## PROPOSAL EVALUATION FORM

All proposals will be reviewed by the Procurement Officer for responsiveness and then evaluated by the Proposal Review Committee using the criteria set out herein.

### INSTRUCTIONS FOR EVALUATORS

Each evaluation criterion has been assigned a specific number of points. The questions under each evaluated area help you measure the quality of the offeror's response. Do not assign points to individual questions, instead, award a total score for each evaluation criterion.

### RATING SCALE FOR ASSESSING VENDOR RESPONSES

This rating scale is intended to establish guidelines within that range to ensure members of the RFP evaluation committee perform their evaluation with consistency. You may assign any value for a given criteria from 0 to the maximum number of points. A zero value typically constitutes no response or an inability of the vendor to meet the criterion. In contrast, the maximum value should constitute a high standard of meeting the criterion. If a specific criterion would only yield a yes or no response (e.g., offeror can submit an electronic report in required format by noon Friday), the evaluator should award either the maximum points or a zero.

For Example: "Experience and Qualifications" is an evaluation criteria receiving a weighting of 40% of the total possible points. Using a 100 Point Scale, a maximum of 40 points can be awarded. The rating scale would be:

Rating Scale ( <b>40 POINT</b> Maximum)	
Point Value	Explanation
<b>0</b>	None. Not addressed or response of no value
<b>1-10</b>	Fair. Limited applicability
<b>11-20</b>	Good. Some applicability
<b>21-30</b>	Very Good. Substantial applicability
<b>31-40</b>	Excellent. Total applicability

### COST PROPOSAL

An NDRI staff member who is not on the Proposal Review Committee will award points to each cost proposal separately from the technical proposal. After the technical proposals have been evaluated, the cost proposal points will be recorded on the evaluation summary sheets.

## EVALUATION CRITERIA AND SCORING

Person or Firm Name \_\_\_\_\_

Proposal Evaluation Committee (PEC) Member Name \_\_\_\_\_

Date of Review \_\_\_\_\_

RFP Title/Number \_\_\_\_\_

**I hereby certify that I do not have a conflict of interest with this offeror.** I further certify that I have reviewed the Request for Proposal Evaluators Guide and that neither I nor my immediate family members have a conflict of interest with regard to this offeror who submitted a proposal in response to this Request for Proposal, in accordance with [N.D.A.C. § 4-12-04-04](#).

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

**THE TOTAL NUMBER OF POINTS USED TO SCORE THIS CONTRACT IS 100**

### 6.03 Understanding of the Project

Weight **10 Percent**. Maximum Point Value for this Section  
100 Points x **10 Percent = 10 Points**

Rating Scale ( <b>10 POINT</b> Maximum)	
Point Value	Explanation
<b>0</b>	None. Not addressed or response of no value
<b>1-2</b>	Fair. Limited applicability
<b>3-5</b>	Good. Some applicability
<b>6-8</b>	Very Good. Substantial applicability
<b>9-10</b>	Excellent. Total applicability

Proposals will be evaluated against the questions set out below. Do not assign points to individual questions, instead, award a total score for each evaluation criterion.

[a] Has the offeror demonstrated a thorough understanding of the purpose and scope of the project?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

[b] How well has the offeror identified pertinent issues and potential problems related to the project?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

[c] Has the offeror demonstrated an understanding of the deliverables the State expects it to provide?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

[d] Has the offeror demonstrated an understanding of the State's time schedule and can meet it?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

[e] Is the proposal submitted responsive to all material requirements in the RFP?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

**EVALUATOR'S POINT TOTAL FOR 6.03** \_\_\_\_\_

**6.04 Methodology Used for the Project**

Weight **10 Percent**. Maximum Point Value for this Section  
100 Points x **10 Percent = 10 Points**

Rating Scale ( <b>10 POINT</b> Maximum)	
Point Value	Explanation
<b>0</b>	None. Not addressed or response of no value
<b>1-2</b>	Fair. Limited applicability
<b>3-5</b>	Good. Some applicability
<b>6-8</b>	Very Good. Substantial applicability
<b>9-10</b>	Excellent. Total applicability

Proposals will be evaluated against the questions set out below. Do not assign points to individual questions, instead, award a total score for each evaluation criterion.

[a] Does the methodology depict a logical approach to fulfilling the requirements of the RFP?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

[b] Does the methodology match and achieve the objectives set out in the proposal?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

[c] Does the methodology interface with the time schedule in the proposal?

EVALUATOR'S NOTES \_\_\_\_\_

[d] Does the methodology have provisions for quality assurance?

EVALUATOR'S NOTES \_\_\_\_\_

**EVALUATOR'S POINT TOTAL FOR 6.04** \_\_\_\_\_

**6.05 Management Plan for the Project**

Weight **10 Percent**. Maximum Point Value for this Section  
100 Points x **10 Percent** = **10 Points**

Rating Scale ( <b>10 POINT</b> Maximum)	
Point Value	Explanation
<b>0</b>	None. Not addressed or response of no value
<b>1-2</b>	Fair. Limited applicability
<b>3-5</b>	Good. Some applicability
<b>6-8</b>	Very Good. Substantial applicability
<b>9-10</b>	Excellent. Total applicability

Proposals will be evaluated against the questions set out below. Do not assign points to individual questions, instead, award a total score for each evaluation criterion.

[a] How well does the management plan support all of the project requirements and logically lead to the deliverables required in the RFP?

EVALUATOR'S NOTES \_\_\_\_\_

[b] How well is accountability completely and clearly defined?

EVALUATOR'S NOTES \_\_\_\_\_

[c] Is the organization of the project team clear?

EVALUATOR'S NOTES \_\_\_\_\_

[d] How well does the management plan illustrate the lines of authority and communication?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

[e] To what extent does the offeror already have the hardware, software, equipment, and licenses necessary to perform the contract?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

[f] Does it appear that offeror can meet the schedule set out in the RFP?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

[g] Has the contractor gone beyond the minimum tasks necessary to meet the objectives of the RFP?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

[h] Is the proposal practical, feasible, and within budget?

EVALUATOR'S NOTES \_\_\_\_\_  
\_\_\_\_\_

**EVALUATOR'S POINT TOTAL FOR 6.05** \_\_\_\_\_

**6.06 Experience and Qualifications**

Weight **40 Percent**. Maximum Point Value for this Section  
100 Points x **40 Percent = 40 Points**

Rating Scale ( <b>40 POINT</b> Maximum)	
Point Value	Explanation
<b>0</b>	None. Not addressed or response of no value
<b>1-10</b>	Fair. Limited applicability
<b>11-20</b>	Good. Some applicability
<b>21-30</b>	Very Good. Substantial applicability
<b>31-40</b>	Excellent. Total applicability

Proposals will be evaluated against the questions set out below. Do not assign points to individual questions, instead, award a total score for each evaluation criterion.

**Questions regarding the personnel.**

[a] Do the individuals assigned to the project have experience on similar projects?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

[b] Are resumes complete and do they demonstrate backgrounds that would be desirable for individuals engaged in the work the RFP requires?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

[c] How extensive is the applicable education and experience of the personnel designated to work on the project?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

**Questions regarding the firm.**

[d] Has the firm demonstrated experience in completing similar projects on time and within budget?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

[e] How successful is the general history of the firm regarding timely and successful completion of projects?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

[f] If references were required, did the references provide information to verify the satisfactory performance of the vendor?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

[g] Has the firm provided letters of reference from previous clients?

EVALUATOR'S NOTES \_\_\_\_\_

\_\_\_\_\_

**EVALUATOR'S POINT TOTAL FOR 6.06** \_\_\_\_\_

**6.07 Contract Cost**

Weight **30 Percent**. Maximum Point Value for this Section  
100 Points x **30 Percent = 30 Points**

**Converting Cost to Points**

The lowest cost proposal will receive the maximum number of points allocated to cost. The point allocations for cost on the other proposals will be determined as follows:

Price of Lowest Cost Proposal

Price of Proposal Being Rated X Total Points for Cost Available = Awarded Points

**COST PROPOSAL EVALUATION**

**EVALUATOR'S POINT TOTAL FOR 6.07**

\_\_\_\_\_

**Request for Proposal  
Evaluation Summary**

Name of RFP:		
RFP Number		
Vendor Being Evaluated:		
Evaluator Name:		
Date:		
<b>Technical Evaluation (Maximum 70 Points)</b>	<b>Maximum Points by Category</b>	<b>Score</b>
1. Understanding of the Project	<b>10</b>	
2. Methodology Used for the Project:	<b>10</b>	
3. Management Plan for the Project:	<b>10</b>	
4. Experience and Qualifications:	<b>40</b>	
<b>Cost Evaluation (Maximum 30 Points)</b>  Calculated points awarded for price.  $\frac{\text{Price of Lowest Cost Proposal}}{\text{Price of Proposal Being Rated}} \times 30 \text{ points} = \text{Awarded Points}$		
5. Cost	<b>30</b>	
Total		

**Request for Proposal  
Evaluation Totals**

Name of RFP:						
Name of Offeror:						
Date:						
Technical Evaluation Criteria	<b>70 POINTS</b> Maximum	Evaluator	Evaluator	Evaluator	Evaluator	Evaluator
1. Understanding of the Project	<b>10</b>					
2. Methodology Used for the Project:	<b>10</b>					
3. Management Plan for the Project:	<b>10</b>					
4. Experience and Qualifications:	<b>40</b>					
Evaluator Totals						
Grand Total	Note: Sum of all individual scores.					
Technical Proposal Score	Note: Total of individual points divided by the number of evaluators ( <b>70 POINT MAXIMUM</b> ).					
Cost Proposal Score	Note: ( <b>30 POINT MAXIMUM</b> )					
TOTAL						

**Request for Proposal  
Summary of Evaluation Committee Totals**

Name of RFP:						
Date:						
Technical Evaluation Criteria	<b>70 POINTS Maximum</b>	Vendor 1	Vendor 2	Vendor 3	Vendor 4	Vendor 5
1. Understanding of the Project	<b>10</b>					
2. Methodology Used for the Project:	<b>10</b>					
3. Management Plan for the Project:	<b>10</b>					
4. Experience and Qualifications:	<b>40</b>					
Technical Proposal Score						
Cost Proposal Score						
Grand Total						

**ATTACHMENT 2**  
**SERVICE CONTRACT**  
**AGREEMENT FOR**  
**ACTUARIAL AUDIT SERVICES**  
  
**CONTRACTOR AND**  
**North Dakota Teachers' Fund for Retirement**

This Agreement for Actuarial Audit Services (hereinafter referred to as the "Agreement") is made and entered into by and between Contractor (hereinafter referred to as "Contractor"), and the State of North Dakota on behalf of the Teachers' Fund for Retirement through its Retirement and Investment Office (hereinafter referred to as "TFFR") that has responsibility for the management and administration of the retirement plan funded by contributing employers within North Dakota (hereinafter referred to as "TFFR") this \_\_\_\_\_, 2016, to provide actuarial audit services in accordance with this Agreement.

1. **SCOPE OF WORK**

Contractor will provide the services as described under this Agreement, the proposal from Contractor dated \_\_\_\_\_, 2016, and the Request for Proposal issued \_\_\_\_\_, 2016 (hereinafter "Scope of Service Documents"). During the performance of such services by Contractor, TFFR will retain and exercise all decision-making authority with respect to the management and administration of the TFFR retirement plan and investments relating thereto.

2. **TERMS OF AGREEMENT**

This Agreement shall be in effect beginning April 1, 2016, through July 30, 2016, or until the actuarial audit is completed and presented to the TFFR Board, whichever is earlier. This Agreement may, however, be extended for additional periods subject to the written approval of Contractor and TFFR. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, undertakings, negotiations and discussions, both written and oral.

3. **CANCELLATION**

Contractor or TFFR may cancel this Agreement for convenience upon thirty (30) calendar days' written notice to the other party, or as mutually agreed to by the parties. Notice shall be deemed effective as of the date mailed if sent by certified mail to the parties as set forth in this Agreement.

In addition, TFFR by written notice to Contractor, may terminate the whole or any part of this Agreement under any of the following conditions:

1) If funding from federal, state, or other sources is not obtained and continued at levels sufficient to allow for purchase of the services or supplies in the indicated quantities or term.

2) If federal or state laws or rules are modified or interpreted in a way that the services are no longer allowable or appropriate for purchase under this Agreement or are no longer eligible for the funding proposed for payments authorized by this Agreement.

3) If any license, permit, or certificate required by law or rule, or by the terms of this Agreement, is for any reason denied, revoked, suspended, or not renewed.

Termination of this Agreement under this subsection is without prejudice to any obligations or liabilities of either party already accrued prior to termination.

4. FEES

Contractor's fees for performance of the work as referenced in the Scope of Service Documents is set forth in Contractor's Proposal.

5. TRAVEL AND EXPENSES

The fees detailed in Contractor's proposal do not cover travel-related expenses. TFFR shall reimburse Contractor for reasonable expenses related to such travel as agreed upon by the parties.

6. PAYMENTS

All fees are quoted on a cash basis. TFFR will be invoiced at the completion of the project. TFFR shall make cash payments within thirty (30) days following receipt of billing from Contractor.

7. APPLICABLE LAWS

The Agreement will be construed and interpreted under the laws of the State of North Dakota to the extent not preempted by applicable federal law.

8. CHANGES IN THE AGREEMENT

Any change to this Agreement shall be in writing in the form of an amendment mutually agreed upon and duly executed by both parties. Contractor's named representative shall be the point of contact with regard to contractual matters.

9. SEVERABILITY

If any portion of this Agreement is either held unenforceable for any reason or is modified pursuant to a subsequent written modification, the remaining terms of the Agreement shall remain in effect as set forth herein.

10. ASSIGNMENT

No assignment in whole or in part of this Agreement and no delegation of any part or all of the performance of its duties hereunder may be made by Contractor without the prior written consent of TFFR, and any attempted assignment or delegation without such consent will be void.

11. WAIVER

Failure of one party to perform any part of this Agreement does not constitute a waiver of this Agreement or any provision therein. Failure of one party to require performance of any part of this Agreement does not constitute a waiver of that party's right to enforce performance at any subsequent time.

12. INDEMNIFICATION

Contractor agrees to defend, indemnify, and hold harmless the state of North Dakota, its agencies, officers and employees (State), from and against claims based on the vicarious liability of the State or its agents, but not against claims based on the State's contributory negligence, comparative and/or contributory negligence or fault, sole negligence, or intentional misconduct. This obligation to defend, indemnify, and hold harmless does not extend to professional liability claims arising from professional errors and omissions. The legal defense provided by Contractor to the State under this provision must be free of any conflicts of interest, even if retention of separate legal counsel for the State is necessary. Any attorney appointed to represent the State must first qualify as and be appointed by the North Dakota Attorney General as a Special Assistant Attorney General as required under N.D.C.C. § 54-12-08. Contractor also agrees to defend, indemnify, and hold the State harmless for all costs, expenses and attorneys' fees incurred if the State prevails in an action against Contractor in establishing and litigating the indemnification coverage provided herein. This obligation shall continue after the termination of this agreement.

13. INSURANCE

Contractor shall secure and keep in force during the term of this agreement and Contractor shall require all subcontractors, prior to commencement of an agreement between Contractor and the subcontractor, to secure and keep in force during the term of this agreement, from insurance companies, government self-insurance pools or government self-retention funds, authorized to do business in North Dakota, the following insurance coverages:

- 1) Commercial general liability, including premises or operations, contractual, and products or completed operations coverages (if applicable), with minimum liability limits of \$250,000 per person and \$1,000,000 per occurrence.
- 2) Automobile liability, including Owned (if any), Hired, and Non-Owned automobiles, with minimum liability limits of \$250,000 per person and \$1,000,000 per occurrence.
- 3) Workers compensation coverage meeting all statutory requirements. The policy shall provide coverage for all states of operation that apply to the performance of this contract.
- 4) Employer's liability or "stop gap" insurance of not less than \$1,000,000 as an endorsement on the workers compensation or commercial general liability insurance.
- 5) Professional errors and omissions with minimum limits of \$1,000,000 per occurrence and in the aggregate, Contractor shall continuously maintain such coverage during the contact period and for three years thereafter. In the event of a change or cancellation of coverage, Contractor shall purchase an extended reporting period to meet the time periods required in this section.

The insurance coverages listed above must meet the following additional requirements:

- 1) Any deductible or self-insured retention amount or other similar obligation under the policies shall be the sole responsibility of the Contractor.
- 2) This insurance may be in policy or policies of insurance, primary and excess, including the so-called umbrella or catastrophe form and must be placed with insurers rated "A-" or better by A.M. Best Company, Inc., provided any excess policy follows form for coverage. Less than an "A-" rating must be approved by the State. The policies shall be in form and terms approved by the State.
- 3) The duty to defend, indemnify, and hold harmless the State under this agreement shall not be limited by the insurance required in this agreement.

4) The state of North Dakota and its agencies, officers, and employees (State) shall be endorsed on the commercial general liability policy, including any excess policies (to the extent applicable), as additional insured. The State shall have all the benefits, rights and coverages of an additional insured under these policies that shall not be limited to the minimum limits of insurance required by this agreement or by the contractual indemnity obligations of the Contractor.

5) The insurance required in this agreement, through a policy or endorsement, shall include:

a) "Waiver of Subrogation" waiving any right to recovery the insurance company may have against the State;

b) a provision that Contractor's insurance coverage shall be primary (i.e. pay first) as respects any insurance, self-insurance or self-retention maintained by the State and that any insurance, self-insurance or self-retention maintained by the State shall be in excess of the Contractor's insurance and shall not contribute with it;

c) Cross liability/severability of interest for all policies and endorsements;

d) The legal defense provided to the State under the policy and any endorsements must be free of any conflicts of interest, even if retention of separate legal counsel for the State is necessary;

e) The insolvency or bankruptcy of the insured Contractor shall not release the insurer from payment under the policy, even when such insolvency or bankruptcy prevents the insured Contractor from meeting the retention limit under the policy.

6) The Contractor shall furnish a certificate of insurance to the undersigned State representative prior to commencement of this agreement. All endorsements shall be provided as soon as practicable.

7) Failure to provide insurance as required in this agreement is a material breach of contract entitling the State to terminate this agreement immediately.

8) Contractor shall provide at least 30-day notice of any cancellation or material change to the policies or endorsements.

14. FORCE MAJEURE

Neither party shall be held responsible for delay or default caused by fire, riot, terrorism, acts of God or war if the event is beyond the party's reasonable control and the affected party gives notice to the other party immediately upon occurrence of the event causing the delay or default or that is reasonably expected to cause a delay or default.

15. WORK PRODUCT

All work product, equipment or materials created for TFFR or purchased by TFFR under this Agreement belongs to TFFR and must be immediately delivered to TFFR at TFFR's request upon termination of this Agreement.

16. NOTICE

All notices or other communications required under this Agreement must be given by registered or certified mail and are complete on the date mailed when addressed to the parties at the following addresses:

17. CONFIDENTIALITY & ACCESS TO RECORDS

The parties agree that all records relating to the benefits and participation of Teachers' Fund For Retirement members and their beneficiaries in programs administered by the Teachers' Fund For Retirement are confidential under North Dakota law. Contractor may request and the Teachers' Fund For Retirement shall provide directly to Contractor upon such request, confidential information necessary for Contractor to provide the services

described in the Scope of Service section. Contractor shall keep confidential all Teachers' Fund For Retirement member and beneficiary information obtained in the course of delivering services. Failure of Contractor to maintain the confidentiality of such information may be considered a material breach of the contract and may constitute the basis for additional civil and criminal penalties under North Dakota law. Contractor shall report to the State any use or disclosure of confidential information not provided for by this Agreement of which it becomes aware without unreasonable delay and in any case within thirty (30) days from the date of discovery. Contractor has exclusive control over the direction and guidance of the persons rendering services under this Agreement. Upon termination of this Agreement, for any reason, Contractor shall return or destroy all confidential information received from the Teachers' Fund For Retirement, or created or received by Contractor on behalf of the Teachers' Fund For Retirement. This provision applies to confidential information that may be in the possession of subcontractors or agents of Contractor. Contractor shall retain no copies of the confidential information. In the event that Contractor asserts that returning or destroying the confidential information is not feasible, Contractor shall provide to the Teachers' Fund For Retirement notification of the conditions that make return or destruction infeasible. Upon explicit written agreement of the Teachers' Fund For Retirement that return or destruction of confidential information is not feasible, Contractor shall extend the protections of this Agreement to that confidential information and limit further uses and disclosures of any such confidential information to those purposes that make the return or destruction infeasible, for so long as Contractor maintains the confidential information.

18. COMPLIANCE WITH PUBLIC RECORDS LAW

Contractor understands that, except for disclosures prohibited in this Agreement, TFFR must disclose to the public upon request any records it receives from Contractor. Contractor further understands that any records obtained or generated by Contractor under this Agreement, except for records that are confidential under this Agreement, may, under certain circumstances, be open to the public upon request under the North Dakota public records law. Contractor agrees to contact TFFR immediately upon receiving a request for information under the public records law and to comply with TFFR's instructions on how to respond to the request.

19. INDEPENDENT ENTITY

Contractor is an independent entity under this Agreement and is not a TFFR employee for any purpose, including the application of the Social Security Act, the Fair Labor Standards Act, the Federal Insurance Contribution Act, the North Dakota Unemployment Compensation Law and the North Dakota Workforce Safety and Insurance Act. Contractor retains sole and absolute discretion in the manner and means of carrying out Contractor's activities and responsibilities under this Agreement, except to the extent specified in this Agreement.

20. NONDISCRIMINATION AND COMPLIANCE WITH LAWS

Contractor agrees to comply with all laws, rules, and policies, including those relating to nondiscrimination, accessibility and civil rights. Contractor agrees to timely file all required reports, make required payroll deductions, and timely pay all taxes and premiums owed, including sales and use taxes and unemployment compensation and workers' compensation premiums. Contractor shall have and keep current at all times during the term of this Agreement all licenses and permits required by law.

21. ALTERNATIVE DISPUTE RESOLUTION - JURY TRIAL

TFFR does not agree to any form of binding arbitration, mediation, or other forms of mandatory alternative dispute resolution. The parties have the right to enforce their rights and remedies in judicial proceedings. TFFR does not waive any right to a jury trial.

22. STATE AUDIT

All records, regardless of physical form, and the accounting practices and procedures of Contractor relevant to this Agreement are subject to examination by the North Dakota State Auditor, the Auditor's designee, or federal auditors. Contractor shall maintain all of these records for at least three (3) years following completion of this Agreement and be able to provide them at any reasonable time. State, State Auditor, or Auditor's designee shall provide reasonable notice.

BY THE SIGNATURES affixed below, the above Agreement is hereby accepted as to all the terms and conditions.

## ATTACHMENT 3

### RISK MANAGEMENT APPENDIX

#### Indemnification

Contractor agrees to defend, indemnify, and hold harmless the state of North Dakota, its agencies, officers and employees (State), from and against claims based on the vicarious liability of the State or its agents, but not against claims based on the State's contributory negligence, comparative and/or contributory negligence or fault, sole negligence, or intentional misconduct. This obligation to defend, indemnify, and hold harmless does not extend to professional liability claims arising from professional errors and omissions. The legal defense provided by Contractor to the State under this provision must be free of any conflicts of interest, even if retention of separate legal counsel for the State is necessary. Any attorney appointed to represent the State must first qualify as and be appointed by the North Dakota Attorney General as a Special Assistant Attorney General as required under N.D.C.C. § 54-12-08. Contractor also agrees to defend, indemnify, and hold the State harmless for all costs, expenses and attorneys' fees incurred if the State prevails in an action against Contractor in establishing and litigating the indemnification coverage provided herein. This obligation shall continue after the termination of this agreement.

#### Insurance

Contractor shall secure and keep in force during the term of this agreement and Contractor shall require all subcontractors, prior to commencement of an agreement between Contractor and the subcontractor, to secure and keep in force during the term of this agreement, from insurance companies, government self-insurance pools or government self-retention funds, authorized to do business in North Dakota, the following insurance coverages:

- 1) Commercial general liability, including premises or operations, contractual, and products or completed operations coverages (if applicable), with minimum liability limits of \$250,000 per person and \$1,000,000 per occurrence.
- 2) Automobile liability, including Owned (if any), Hired, and Non-Owned automobiles, with minimum liability limits of \$250,000 per person and \$1,000,000 per occurrence.
- 3) Workers compensation coverage meeting all statutory requirements. The policy shall provide coverage for all states of operation that apply to the performance of this contract.
- 4) Employer's liability or "stop gap" insurance of not less than \$1,000,000 as an endorsement on the workers compensation or commercial general liability insurance.
- 5) Professional errors and omissions with minimum limits of \$1,000,000 per occurrence and in the aggregate, Contractor shall continuously maintain such coverage during the contact period and for three years thereafter. In the event of a change or cancellation of

coverage, Contractor shall purchase an extended reporting period to meet the time periods required in this section.

The insurance coverages listed above must meet the following additional requirements:

- 1) Any deductible or self-insured retention amount or other similar obligation under the policies shall be the sole responsibility of the Contractor.
- 2) This insurance may be in policy or policies of insurance, primary and excess, including the so-called umbrella or catastrophe form and must be placed with insurers rated "A-" or better by A.M. Best Company, Inc., provided any excess policy follows form for coverage. Less than an "A-" rating must be approved by the State. The policies shall be in form and terms approved by the State.
- 3) The duty to defend, indemnify, and hold harmless the State under this agreement shall not be limited by the insurance required in this agreement.
- 4) The state of North Dakota and its agencies, officers, and employees (State) shall be endorsed on the commercial general liability policy, including any excess policies (to the extent applicable), as additional insured. The State shall have all the benefits, rights and coverages of an additional insured under these policies that shall not be limited to the minimum limits of insurance required by this agreement or by the contractual indemnity obligations of the Contractor.
- 5) The insurance required in this agreement, through a policy or endorsement, shall include:
  - a) "Waiver of Subrogation" waiving any right to recovery the insurance company may have against the State;
  - b) a provision that Contractor's insurance coverage shall be primary (i.e. pay first) as respects any insurance, self-insurance or self-retention maintained by the State and that any insurance, self-insurance or self-retention maintained by the State shall be in excess of the Contractor's insurance and shall not contribute with it;
  - c) Cross liability/severability of interest for all policies and endorsements;
  - d) The legal defense provided to the State under the policy and any endorsements must be free of any conflicts of interest, even if retention of separate legal counsel for the State is necessary;
  - e) The insolvency or bankruptcy of the insured Contractor shall not release the insurer from payment under the policy, even when such insolvency or bankruptcy prevents the insured Contractor from meeting the retention limit under the policy.
- 6) The Contractor shall furnish a certificate of insurance to the undersigned State representative prior to commencement of this agreement. All endorsements shall be provided as soon as practicable.
- 7) Failure to provide insurance as required in this agreement is a material breach of contract entitling the State to terminate this agreement immediately.
- 8) Contractor shall provide at least 30 day notice of any cancellation or material change to the policies or endorsements.

**ATTACHMENT 4**  
**COST PROPOSAL FORMAT**

**Cost Proposal**  
**2015 Actuarial Audit**  
**ND Teachers' Fund for Retirement**

	Estimated Total Hours	Total Fixed Fee*
Actuarial Audit	_____	\$ _____

\*Total Fixed Fee does not include travel expenses (including transportation, lodging, meals and other travel related expenses) and should not be included in your proposal. Travel expenses for the presentation to the TFFR Board of Trustees in July 2016 will be reimbursed if the Chief Retirement Officer has given prior approval for each individual to incur such expenses. NDTFFR is under no obligation to reimburse the consultant if no approval was given.

## **ATTACHMENT 5 CHECKLIST FOR OFFERORS**

- Submit any questions, comments, or requests for clarification to the procurement officer by the deadline for submission of questions.
- Review Attachments 2 and 3. State any objections to any of the provisions in the Contract Form or Indemnification and Insurance Requirements prior to the deadline for submission of questions.
- Be sure an individual authorized to bind the offeror to the provisions of the RFP signs the proposal.
- Comply with the North Dakota Secretary of State and the North Dakota State Procurement Office Registration requirements prior to the deadline stated in the RFP.
- Comply with minimum requirements for experience for both firm and personnel.
- Comply with professional licensing requirements.
- Provide the information about the qualifications of the firm and individuals that will be working on the project.
- Identify all known federal requirements that apply to the proposal, the evaluation, or the contract.
- Provide the required references.
- Provide all documents or materials that must be submitted with the RFP.
- Identify and label and sections of the proposal you feel contain confidential information.

**NDTFFR**

**Actuarial Audit Bidders List  
Updated 12-17-2015**

AON Consulting	Mark Meyer Phil Peterson	4100 E Mississippi Ave., Suite 1600 Denver, CO 80246 (303) 782-3397 Cell: (720) 935-0542 <a href="mailto:mark.meyer.2@aonhewitt.com">mark.meyer.2@aonhewitt.com</a> <a href="mailto:phil.peterson@aon.com">phil.peterson@aon.com</a>  <a href="http://www.aon.com">www.aon.com</a>
Cavanaugh Macdonald Consulting LLC	Thomas Cavanaugh Ed Macdonald	3550 Busbee Pkwy., Suite 250 Kennesaw, GA 30144 (678) 388-1700 (678) 388-1730 FAX <a href="mailto:tomc@cavmacconsulting.com">tomc@cavmacconsulting.com</a> <a href="mailto:edm@cavmacconsulting.com">edm@cavmacconsulting.com</a>  <a href="http://www.cavmacconsulting.com">www.cavmacconsulting.com</a>
Cheiron	Constance Mauro Jed Torres	1750 Tysons Boulevard, Suite 1100 McLean, VA 22102 (877)243-4766 and (703)893-1456 Fax: (703) 893-2006 <a href="mailto:cmauro@cheiron.us">cmauro@cheiron.us</a> <a href="mailto:jtorres@cheiron.us">jtorres@cheiron.us</a>  <a href="http://www.cheiron.us">www.cheiron.us</a>
Ennis, Knupp + Associates, Inc.	Harmony Watling	10 South Riverside Plaza, Suite 1600 Chicago, IL 60606 (312) 715-1700 (312) 715-1952 FAX <a href="mailto:h.watling@ennisknupp.com">h.watling@ennisknupp.com</a>  <a href="http://www.ennisknupp.com">www.ennisknupp.com</a>
Gallagher Benefit Services, Inc.	Doug Anderson Jim Fox	Retirement Plan Consulting/Actuarial Arthur J. Gallagher & Co. 3600 American Blvd W., Suite 500 Bloomington, MN 55431 (952) 356-3848 (866) 743-5313 (FAX) (612) 270-6125 (mobile) <a href="mailto:Doug_Anderson@ajg.com">Doug_Anderson@ajg.com</a> <a href="mailto:Jim_Fox@ajg.com">Jim_Fox@ajg.com</a> <a href="http://www.ajg.com">www.ajg.com</a>

Mercer	Norma Pocsatko Marek Tyszkiewicz	525 Vine Street, Suite 1600 Cincinnati, OH 45202 (513) 632-2600 Fax: (513) 632-2650 <a href="mailto:norma.j.pocsatko@marsh.com">norma.j.pocsatko@marsh.com</a> <a href="mailto:marek.tyszkiewicz@mercer.com">marek.tyszkiewicz@mercer.com</a>  <a href="http://www.mercer.com">www.mercer.com</a>
Nyhart/ABG of Indiana	Leanne Willett	8415 Allison Pointe Boulevard, Suite 300 Indianapolis, IN 46250 (317) 845-3513 / 800-428-7106 (317) 845-3655 FAX <a href="mailto:leanne.willett@nyhart.com">leanne.willett@nyhart.com</a>  <a href="http://www.nyhart.com">www.nyhart.com</a>
Raymond T. Clarke and Associates	Raymond T. Clarke	50 Fishing Brook Road Westbrook, CT 06498 Telephone: (203) 379-8345 <a href="mailto:raymondclarke@yahoo.com">raymondclarke@yahoo.com</a>  <a href="http://www.clarkraymond.com">www.clarkraymond.com</a>
Select Actuarial Services	Michael McGinnis	<a href="mailto:Michael.mcginis@selectactuarial.com">Michael.mcginis@selectactuarial.com</a>
Towers Watson	Shane Barling Paul Conley	525 Market Street, Suite 2900 San Francisco, CA 94105 415-836-1088 415-836-1350 FAX <a href="mailto:shane.bartling@towerwatson.com">shane.bartling@towerwatson.com</a> <a href="mailto:paul.conley@towerswatson.com">paul.conley@towerswatson.com</a>  <a href="http://www.towersperrin.com">www.towersperrin.com</a>
Van Iwaarden Associates	Mark D. Meyer	840 Lumber Exchange Bldg Ten South 5 <sup>th</sup> Street Minneapolis, MN 55402-1010 (612) 596-5960 Mark: (507) 726-6269 (612) 596-5999 FAX <a href="mailto:markm@vaniwaarden.com">markm@vaniwaarden.com</a>  <a href="http://www.vaniwaarden.com">www.vaniwaarden.com</a>