



**REQUEST FOR PROPOSALS**

**FOR**

**ACTUARIAL CONSULTING SERVICES**

**NEW HAMPSHIRE RETIREMENT SYSTEM**

**54 Regional Drive  
Concord, NH 03301**

**Jan Goodwin  
Executive Director  
June 10, 2025**

## TABLE OF CONTENTS

<b>INTRODUCTION.....</b>	<b>1</b>
1.0 INVITATION TO SUBMIT PROPOSAL .....	1
1.1 CONTACT PERSON .....	1
1.2 TENTATIVE TIMETABLE .....	2
1.3 PENSION PLAN BACKGROUND AND GENERAL INFORMATION .....	2
<b>NATURE OF SERVICES REQUIRED.....</b>	<b>3</b>
2.0 SCOPE OF WORK TO BE PERFORMED .....	3
<b>PROPOSAL SUBMISSION REQUIREMENTS.....</b>	<b>3</b>
3.0 PROPOSAL FORMAT AND CONTENT .....	3
3.1 PROPOSAL DELIVERY .....	4
3.2 PROPOSAL CONDITIONS AND DISCLAIMERS .....	4
3.3 ACCEPTANCE OF PROPOSAL; AGREEMENT .....	5
3.4 ADDITIONAL REQUIRED INFORMATION .....	5
<b>EVALUATION PROCESS AND FINAL SELECTION .....</b>	<b>6</b>
4.0 METHODOLOGY FOR EVALUATING PROPOSALS .....	6
4.1 MINIMUM QUALIFICATIONS FOR CONSIDERATION .....	6
4.2 SELECTION CRITERIA .....	8
<b>APPENDIX A .....</b>	<b>9</b>
<b>APPENDIX B .....</b>	<b>12</b>
<b>APPENDIX C .....</b>	<b>13</b>

**NEW HAMPSHIRE RETIREMENT SYSTEM  
REQUEST FOR PROPOSAL  
ACTUARIAL SERVICES**

**INTRODUCTION**

**1.0 INVITATION TO SUBMIT PROPOSAL**

The Board of Trustees of the New Hampshire Retirement System (NHRS) through its Executive Director, Jan Goodwin, request proposals from firms interested in providing actuarial consulting services to the NHRS. This Request for Proposal (RFP) is to select a firm to provide actuarial consulting services to the NHRS in the following substantive areas: 1) general actuarial consulting services; 2) valuation services; 3) consultation advisory services; 4) GASB services, and; 5) extended services as required from time to time.

All written inquiries and answers will be provided to all parties that have expressed an interest in responding to this request for proposal (RFP). Only written responses will be binding upon the NHRS.

**1.1 CONTACT PERSON**

Direct all questions and correspondence regarding this RFP to:

**Marie Mullen, Director of Finance**  
**New Hampshire Retirement System**  
**54 Regional Drive**  
**Concord, NH 03301**  
**Phone: 603-410-3656**  
**[marie.mullen@nhrs.org](mailto:marie.mullen@nhrs.org)**

Only written questions submitted by the question deadline in Section 1.2 will be accepted. Written answers to such questions shall be sent to each person on record as having received an RFP and will be posted on the NHRS website at: <https://www.nhrs.org/about-nhrs/rfp-rfi>.

After June 16, 2025, firms which intend to submit a Proposal should not contact any NHRS Staff or Board Member, other than to submit written questions to the Contact Person. Communicating directly or indirectly with any other NHRS staff or Board member during this RFP process will result in immediate elimination from the selection process. An exception to this rule applies to firms which currently do business with the NHRS, but any contact made by such firms should be limited to ongoing business and should not relate to this RFP.

Furthermore, no Respondent shall issue news releases pertaining to retention resulting from this RFP without prior written approval from the NHRS Executive Director.

## **1.2 TENTATIVE TIMETABLE**

The following is the tentative time schedule applicable to this RFP. All dates are subject to modification by the NHRS.

**Issuance of RFP and Official Notices Placed: June 10, 2025**

**RFP Question Deadline: July 24, 2025**

**RFP Response Deadline: August 7, 2025**

**RFP Evaluations by NHRS Staff: August 8-19, 2025**

**Finalist Interviews by the NHRS (if necessary): August 20-27, 2025**

**Governance Committee recommendation and Board approval: October 14, 2025**

**Contract award / finalization: by November 25, 2025**

## **1.3 PENSION PLAN BACKGROUND AND GENERAL INFORMATION**

The NHRS is a \$12.4 billion (June 30, 2024), multi-employer contributory defined benefit plan (Plan) qualified as a tax-exempt entity under section 401(a) and 501(a) of the Internal Revenue Code. The Plan has approximately 48,000 contributing members, more than 45,000 retirees and beneficiaries, over 460 contributing employers, and is managed in accordance with the provisions of New Hampshire RSA 100-A:14, 15, and 16. The NHRS provides retirement, disability, and death benefits to its members and their beneficiaries. The NHRS also administers a separate post-retirement medical (OPEB) plan which provides a fixed dollar subsidy for post-retirement medical premiums for eligible members.

**Board of Trustees:** The Board is comprised of thirteen members: four public members, four employer members, four employee members and the State Treasurer as an ex-officio member. The Board of Trustees approves administrative policies and procedures and authorizes benefit payments to members.

**Independent Investment Committee (IIC):** The NHRS is administered by the Board, but certain investment-related responsibilities are delegated to the IIC as described in statute (NH RSA Chapter 100-A). The IIC is comprised of not more than five voting members, three of whom shall be persons who are not Trustees.

The NHRS Board of Trustees and IIC meet at least every other month. The NHRS submits an Annual Comprehensive Financial Report (ACFR) and Comprehensive Annual Investment Report (CAIR) for each fiscal year ending on June 30<sup>th</sup> to the Governor, Speaker of the House, Senate President and Commissioner of Administrative Services.

The ACFR is prepared in conformity with the principles of government accounting and most current reporting pronouncements of Government Accounting Standard Board (GASB) and Generally Accepted Accounting Principles (GAAP). The ACFR is prepared on an accrual basis

of accounting each fiscal year. The ACFR and CAIR are available on the NHRS website at <https://www.nhrs.org/funding-and-investments/reports-valuations>.

## **NATURE OF SERVICES REQUIRED**

### **2.0 SCOPE OF WORK TO BE PERFORMED**

Under the direction and the general supervision of the NHRS and Executive Director, the consultant will provide several services as outlined in Appendix A.

### **PROPOSAL SUBMISSION REQUIREMENTS**

The purpose of this section is to demonstrate the qualifications and competence of the Actuaries seeking to undertake the actuarial work identified in this RFP. Each Offeror must adhere to the proposal requirements contained in this section for proposal content and format to ensure comparability among proposals.

### **3.0 PROPOSAL FORMAT AND CONTENT**

Complete proposals shall consist of a NON-PRICE Technical Proposal and a PRICE PROPOSAL as outlined below:

- **NON-PRICE TECHNICAL PROPOSAL**

NON-PRICE Technical Proposal (Technical Proposal) submitted electronically and marked:

ACTUARIAL CONSULTING SERVICES  
(TECHNICAL PROPOSAL)  
Submitted by: (Name of Offeror)  
Date Submitted: (Date)

The Technical Proposal shall contain absolutely NO reference to cost or price.

- **PRICE PROPOSAL**

PRICE PROPOSAL (Price Proposal) submitted electronically, separately from the technical proposal and marked:

ACTUARIAL CONSULTING SERVICES  
(PRICE PROPOSAL)  
Submitted by: (Name of Offeror)  
Date Submitted: (Date)

The price proposal should be itemized and quoted as follows:

- 1) For Valuation Services:

- a. Biennial Actuarial Valuation and Rate Setting

- b. Comprehensive Annual Financial Report
- c. Annual GASB 67, 68, 74, and 75 Actuarial Analysis
- d. 4-Year Experience Study
- e. Legislative Fiscal Valuations

The fee for the valuation services listed in Appendix B is to be quoted as an estimated biennial or annual fee.

- 2) For all other services, the fee should be quoted as an hourly rate. It is preferred that hourly rates be quoted for all positions who may reasonably be expected to work on the proposed contract with the NHRS.

### **3.1 PROPOSAL DELIVERY**

Please deliver proposals to the Contact Person at the above-mentioned email address, NO LATER THAN 5:00 p.m. EDT on the Response Deadline of August 7, 2025 in an electronic file. As noted above, please submit the Technical Proposal and the Price Proposal in separate emails. All responses and materials related to this RFP will become the property of the NHRS.

**PROPOSALS NOT SUBMITTED BY THE RESPONSE DEADLINE AT THE ABOVE ADDRESS WILL NOT BE ACCEPTED.**

NHRS reserves the right to not evaluate any proposals not completed in the manner specified in this RFP.

### **3.2 PROPOSAL CONDITIONS AND DISCLAIMERS**

- **WAIVER/CURE OF MINOR INFORMALITIES, ERRORS AND OMISSIONS:** The NHRS in its sole discretion, reserves the right to waive or permit cure of minor informalities, errors or omissions with respect to this RFP.
- **REJECTION OF PROPOSALS:** The NHRS reserves the right to reject without prejudice any or all proposals.
- **PRE-PROPOSAL QUESTIONS:** Specific questions or explanations desired by an Offeror concerning the RFP should be submitted by email to the Contact Person listed above by the question deadline.
- **COSTS OF PREPARING THE PROPOSAL:** The costs and delivery of the proposal are solely the responsibility of the Contractor. The NHRS is not liable for any costs incurred by the Offeror in replying to this RFP.
- **ADDENDA:** Any supplemental instructions, amendments, or changes in this RFP, or attached documents, shall be in the form of a written addendum to this Request. If issued, such addenda shall be sent by email to all firms on record as having submitted an RFP.

- **CHANGES TO PROPOSAL:** The NHRS shall unconditionally accept a proposal without alteration or correction, except as provided in this paragraph. If, prior to the final filing date for submission of proposals, and a Contractor discovers an error or omission in a proposal already submitted to the NHRS, the Contractor may correct the original submission by sending the changed content from the original response in a Word document and making the necessary corrections using track changes so the changes can be easily identified. Modification offered in any other manner - oral, written, electronically or facsimile transmission - will not be considered.

**DISCLOSURE:** The NHRS is a public defined benefit pension system, subject to the provisions of New Hampshire's Right to Know laws (NHRSA 91-A). Offerors should be aware that it is common practice for third parties to request access to information and materials submitted by RFP respondents and such materials will be produced unless there is an applicable exception to the requirement.

### **3.3 ACCEPTANCE OF PROPOSAL; AGREEMENT**

The proposal will be firm for one hundred-twenty (120) calendar days after the Response Deadline. The submission of a proposal shall constitute agreement on the part of the Offeror that, if the Offeror is provided a notice of acceptance by mail, electronic mail, facsimile or personal delivery within one hundred-twenty (120) days of the Response Deadline, the Offeror will, within fifteen (15) calendar days of receipt of such notice, provide a form of services agreement for negotiation.

### **3.4 ADDITIONAL REQUIRED INFORMATION**

In addition to the information required under Appendix A, the following information must be submitted as part of a firm's response.

- **Title Page** – The proposal title page should show the proposal title, name of the firm, local address, telephone number, name and address of the contact person authorized to represent the firm, and the date the proposal was submitted.
- **Table of Contents** – The table of contents should clearly identify all items of the proposal by section.
- **Transmittal Letter** – The proposal should be sent with a transmittal letter on letterhead of the firm. The letter must state it is part of the proposal being submitted and that it is signed by an individual authorized to legally bind the firm and, further, that the firm is solely responsible for all aspects of the engagement. It should state the Contractor's understanding of the RFP and the work to be performed. It should make a positive statement regarding the firm's commitment to perform the work required as specified and on schedule, and state the proposal is valid one hundred-twenty (120) days from the deadline for submission and thereafter, until the firm withdraws it, or a contract is executed between the Contractor and the NHRS, or the RFP is cancelled, whichever occurs first.
- **Executive Summary** - Please also submit and attach to the Cover Letter an executive summary consisting of not more than three (3) pages that summarize the contents of the Proposal with the firm's name identified on the top of the first page.

- **Actuarial Services Fee** - All proposals must include the audit fee summary by year as prescribed in Appendix B. The actuarial fee is to be one, all-inclusive price for each year of the five-year period, but shown by detailed actuarial service to be provided. Expenses, overhead and all other costs are to be included in the one, all-inclusive price for each year.

## **EVALUATION PROCESS AND FINAL SELECTION**

### **4.0 METHODOLOGY FOR EVALUATING PROPOSALS**

The contract for actuarial services will be awarded based on demonstrated competence and qualifications to perform the services for a fair and reasonable price. The following is the evaluation process that the NHRS will use for evaluating proposals and making the contract award:

1. In advance of the Response Deadline, the Executive Director shall designate staff to facilitate the search process. For those responses received by the Response Deadline, the facilitator(s) will first evaluate each Offeror's Technical Proposal and determine whether it meets all the proposal submission requirements outlined in this RFP and the Minimum Qualifications for Consideration specified below. Any Proposal that, in the opinion of the NHRS staff, fails to meet such requirements or the Minimum Qualifications for Consideration will be eliminated from further consideration.
2. All proposals that meet the submission requirements and the Minimum Qualifications for Consideration will be evaluated further by the staff facilitator(s) in accordance with the Selection Criteria in section 4.2 below.
3. The search facilitator(s) will evaluate, as an additional Selection Criterion, each Offeror's Price Proposal as a consideration (and not the determining factor) in that Offeror's composite rating.
4. Using a composite rating derived from the evaluation of the Selection Criteria and the Price Proposal, the search facilitator(s) shall select Finalists for further consideration.
5. The search facilitators will review the Finalists, conduct such interviews as it deems necessary, and provide a recommendation to the NHRS Governance Committee.
6. The NHRS Governance Committee will review the staff facilitator(s) recommendation and vote whether or not to make a recommendation to the Board.
7. The Board will vote whether or not to approve the recommendation of the Governance Committee.

### **4.1 MINIMUM QUALIFICATIONS FOR CONSIDERATION**



As noted above, an Offeror must meet the following minimum criteria to be given further consideration as of August 7, 2025, unless otherwise provided herein. Failure to meet the following minimum criteria may result in the Proposal's immediate rejection by the search facilitator(s):

1. The firm must be a professional actuarial consulting firm that provides actuarial valuations, experience studies, asset/liability studies, actuarial audits, and pension consulting services.
2. The firm must have all necessary permits and licenses. Liability insurance must be in full force at the time the proposal is submitted and throughout the duration of the contract. If the liability is a "claims made form", the policy must also be in effect for three years after the duration of the contract.
3. The firm must have a minimum of five (5) current public pension plan clients; each of the five (5) clients listed must have at least 50,000 members and annuitants.
4. The firm must be able to assign a secondary actuary to the NHRS account in addition to the primary actuary so that at least one is available for immediate needs.
5. The primary actuary assigned to the NHRS' account must be a Fellow of the Society of Actuaries (Fellow) and an enrolled actuary. Any secondary actuary performing services under the Service Agreement must be a Fellow, an enrolled actuary or have at least five (5) years of actuarial pension consulting experience.
6. The primary actuary performing the services under the Service Agreement must have a minimum of ten (10) years of experience as an actuary providing pension consulting services, experience analysis, and valuation assignments for multi-employer public retirement systems of at least 50,000 members and annuitants.
7. Any secondary actuary performing services under the Service Agreement must have at least five (5) years of experience as an actuary providing pension consulting services, experience analysis, valuation assignments for multi-employer public retirement systems with memberships of at least 50,000 members and annuitants.
8. Both the primary and at least one secondary actuary performing services under the Service Agreement must have experience testifying before legislative and administrative bodies in support of actuarial positions or principles used in valuing the system or determining the actuarial impact of legislation.
9. The firm must not require a limitation of their liability from negligence.
10. The firm must provide its own work facilities, equipment, supplies, and support staff to perform the required services.

(Please list each Minimum Qualifications for Consideration specified in Section 4.1 and specifically describe how your firm meets each such criteria.)

## 4.2 SELECTION CRITERIA

The following criteria will apply to the selection of Finalists for consideration by the NHRS:

1. The Firm's Organization and Staff Qualifications 30%
2. The Firm's Methodology 30%
3. The Firm's References 20%
4. The Firm's Fee Proposal 20%

The following is a summary of evaluation factors with points assigned to each. These weighted factors will be used in the evaluation of individual potential Offeror proposals by sub-category.

<b>Evaluation Factors</b>	<b>Points Available</b>
<b>Organization and Staff Qualifications</b>	<b>30</b>
A. Organization	
B. Depth and Experience of Personnel	
<b>Methodology</b>	<b>30</b>
C. Methodology	
<b>References</b>	<b>20</b>
D. Client Relations and References	
<b>Fee Proposal</b>	<b>20</b>
<b>TOTAL POINTS AVAILABLE</b>	<b>100</b>

The evaluation of each Offeror's cost proposal will be conducted using the following formula:

$$\frac{\text{Lowest Responsive Offeror's Proposal}}{\text{Offeror's Proposal}} \times \text{Available Award Points}$$

Name of Firm:

Signature:

Title:

Date:

## APPENDIX A

### SCOPE OF SERVICES

#### A. General Actuarial Consulting Services

1. **Load and reconcile NHRS data.** NHRS will furnish the actuarial consultant (consultant) with all data and statistical information deemed necessary to perform the specified contract services, provided the data is available in NHRS records and files. Data will be in a format agreed upon by NHRS and the consultant.
2. **The confidential member data.** Offerors will be required to enter into a Confidentiality and Data Security Agreement in conformance with the NHRS Data Security Policy.
3. **Document discussion ideas, issues, and manage extended services.** The consultant shares responsibility with NHRS for documenting in writing all ideas and issues that arise in discussions and meetings. The primary actuary shall review, approve, and sign all price quotations for extended services and final reports.
4. **Perform all services within the scope of the Service Agreement under the direction of a qualified actuary.** The consultant's choice of actuaries must be employees of the firm who meet the Minimum Qualifications outlined in Section 4.1 of this RFP. NHRS reserves the right to reject the consultant's choice of actuaries and may terminate the Service Agreement if a consulting actuary, acceptable to the NHRS Executive Director, cannot be made available by the firm.

#### B. Valuation Services

1. **Perform biennial actuarial valuations.** The consultant shall perform and certify the biennial actuarial valuations for the Pension and Other Postemployment Benefit (OPEB) Plans every odd number year and present the results to the Board. The consultant will also be responsible for recommending to the NHRS Board of Trustees any economic and demographic valuation assumption changes deemed prudent and should include recommended employer rates.

#### C. GASB Services

1. **Annual Comprehensive Financial Report (ACFR).** The consultant shall be responsible for annually preparing the Actuarial Section of NHRS' ACFR. This responsibility will include a certification letter and all schedules required by the Government Finance Officers Association (GFOA) and Governmental Accounting Standards Board (GASB) to complete the Actuarial Section of the ACFR. Further, the actuary will be responsible for preparing actuarial related schedules and disclosure notes for the Financial Section of NHRS' ACFR also in accordance with GFOA and GASB requirements.

2. **GASB 67, 68, 74, and 75.** The actuary will be responsible for providing the NHRS and all the NHRS participating employers with the required information to comply with these standards.
3. **Comprehensive Annual Investment Report (CAIR).** Pursuant to RSA 100 A:15, VII, (c), (1), the consultant shall annually issue a written opinion regarding the reasonableness of the assumed rate of return that shall address any difference between the assumed rate of return and the expected rate of return.

#### **D. Consultation and Advisory Services**

1. **Provide actuarial consultation and advisory services.** The consultant will deliver these services in meetings, by telephone calls, with written correspondence and reports. NHRS expects these services may include public testimony to boards, committees, and legislators on any technical, policy, legal or administrative issues arising from the course of NHRS operations. The consultant shall also be available for educational discussions with the Board or NHRS staff. In addition, the consultant will be asked to perform such other duties or activities as may be required, provided they are consistent with and contemplated by the foregoing.
2. **Prepare various actuarial operating tables and factors.** The consultant will revise and review various actuarial tables and factors needed by NHRS staff to administer the retirement system. These may include but are not limited to payment option tables for retirees and beneficiaries, present value factors, service purchase factor tables, mortality tables, and present value calculations.
3. **Prepare actuarial cost analysis of proposed legislation.** The consultant will provide timely actuarial cost analyses of proposed statutory amendments as requested by the Executive Director or designee. All actuarial cost analysis must be completed in accordance with RSA 100-A. NHRS expects the actuary to prepare an average of fifteen (15) estimates per year. Most of these requests occur during the regular session of the New Hampshire General Court and will require the actuary's response within five (5) working days. The cost of legislative valuations shall be billed on an hourly basis and is not included in the fixed annual fees quoted.
4. **Recommend possible improvements in NHRS financing and benefit structure.** The consultant throughout the duration of the Service Agreement will inform NHRS of current trends and developments in the retirement industry and their effect on the financing and benefit structure of a retirement system.
5. **Assist NHRS staff in drafting new legislation or proposed changes to existing retirement laws affecting NHRS.** The consultant will assist NHRS in developing strategies and recommend specific strategies for resolving any policy or administrative problems associated with implementing new legislation.

6. **Assist in establishing specifications for the NHRS data files.** NHRS may request the consultant assist in reviewing the form and content of records and data kept by NHRS as needed for legislative proposals, actuarial valuations, experience studies and other studies. The consultant will periodically make recommendations for modifications to ensure that the full range of data is available and maintained for these tasks.
7. **Provide advice on special benefit cases.** NHRS may occasionally request that the consulting actuary review individual benefit applications or service purchase requests and perform computations related to these special cases. This could include the application of actuarial expertise to review specific questions raised by members, retirees, or beneficiaries concerning the actuarial aspects of specific benefit calculations as necessary.
8. **Keep current on regulatory changes.** The consultant throughout the duration of the Service Agreement will advise and inform NHRS of anticipated and actual regulatory changes in the retirement industry including federal statutes, rules, and regulations regarding all aspects of pension and taxation law and their effect on the financing and benefit structure of a retirement system.

**E. Extended Services and Deliverables. NHRS anticipates that the consulting actuary will perform the services identified below on an as-needed basis:**

1. **Conduct experience studies.** The consultant shall perform an experience study for the four-year period ending June 30, 2027. The consultant will specify what data needs to be provided to the consultant each fiscal year to support the completion of the experience studies every fifth fiscal year.
2. **Conduct asset/liability studies.** NHRS may request the consultant to provide support to the investment consultant that conducts asset/liability studies and modeling.
3. **Perform other services as requested.** The consultant may be requested to provide additional consulting services or develop reports which are not specifically listed in this scope of services. These services or reports will be negotiated individually with the consultant on an as needed basis.

## APPENDIX B

### New Hampshire Retirement System Actuarial Fee Summary Total Actuarial Fee Detailed by Audit Service Calendar Years 2026 through 2030

<b>Calendar Year</b>	<b>Biennial Actuarial Valuation and Rate Setting</b>	<b>Annual ACFR</b>	<b>Annual GASB 67, 68, 74, 75</b>	<b>4-year Experience Study (2028 only)</b>	<b>Total All- Inclusive Fee</b>
2026				N/A	
2027				N/A	
2028					
2029				N/A	
2030				N/A	
<b>All-Inclusive Total</b>					

**Please propose individual rates for assigned staff for matters billed on an hourly basis**

<b>Staff Name</b>	<b>Staff Position</b>	<b>Hourly Rate</b>

## **APPENDIX C**

### **TECHNICAL PROPOSAL**

While additional data may be presented, the following subjects must be included in the Technical Proposal in the same order as listed below. The following questions and requests outlined in the RFP should be duplicated in their entirety in the proposal, with each question or request repeated before the answer or response:

#### **A. Organization**

1. Name of your firm, its address, telephone number, and primary contact for the request for proposal.
2. List your regional offices.
3. How long has the firm been in business?
4. Explain your organization's present ownership structure, including affiliates and subsidiaries.
5. How many years has the firm been providing actuarial consulting services? To tax-exempt clients? To public pension fund clients? Please include the categories of services available to such clients during this period.
6. Please list any services provided to the NHRS within the last five years. For each service provided, the firm shall indicate the scope of the work, the dates, the location of the office and the principal client contact.
7. Please describe the financial condition of the firm and include a copy of the firm's financial statement for the three most recent annual reporting periods.
8. Please describe any significant developments in your organization which have occurred since January 1, 2015 (changes in ownership, personnel reorganization, etc.).
9. Please describe any anticipated near-term changes in your organization's basic ownership structure or any other significant changes in your organization.
10. Does your firm have any affiliations with investment managers, trusts, brokerage firms, etc.? If so, how do you avoid conflicts of interests?
11. Please provide a copy of your firm's Code of Ethics policy.
12. What percentage of your organization's revenues is attributable to the actuarial consulting practice?

13. Does your organization have any clients or associations that could present a conflict of interest and possibly compromise the objectivity of its advice to the NHRS? If so, please explain.
14. Does your organization carry fiduciary liability or any other insurance that could be beneficial to the NHRS? If so, please describe the insurer, the type of insurance coverage, the beneficiary of such coverage, the limits of such coverage and the deductible amount under such coverage. Will you supply a copy of the policies for review if requested? Does such insurance require notice of pending cancellation to your clients?
15. Since January 1, 2015, has the firm, the primary actuary, or another officer or principal been involved in any professional public disciplinary or litigation or other legal proceedings or government investigation involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to services provided by your firm? If so, provide an explanation for each and indicate the current status.
16. Please list your other state administered public pension fund clients, size of the portfolios and the number of members and annuitants on which your organization consults for them.
17. Briefly describe the firm's competitive advantage over other firms in the actuarial consulting industry. Explain why NHRS should hire your firm.
18. Provide the firm's business continuity plan and disaster recovery plan summary.

## **B. Depth and Experience of Personnel**

1. Please identify below all primary and secondary actuarial professionals who will be committed to the NHRS's account in the following form.

<b>Name</b>	<b>Title</b>	<b>Years With Firm</b>	<b>Total Experience</b>	<b>Actuarial Certifications and Designations</b>

2. Please explain how the team dedicated to the NHRS account would function, including Primary Actuary, back up, quality control, research and support services.
3. What are the procedures for addressing the NHRS's issues when the Primary Actuary or other assigned personnel are traveling or unavailable?



4. Will the Primary Actuary committed to the NHRS account consult for the NHRS exclusively? If not, how many client relationships will the Primary Actuary have other than the NHRS? What is the client/actuary and client/support personnel ratios for the firm?
5. Please provide an estimate of the percentage of the Primary Actuary's time, as well as the time of other dedicated consultants, to the NHRS account.
6. Please list the Primary Actuary's current clients and engagements by asset size, type of client (e.g., public fund, corporate fund, endowment) and type of engagement (e.g., general consulting services, project-based service).
7. Please describe the firm's back-up procedures in the event the key personnel assigned to the NHRS should leave the firm. If applicable, give an example of a situation where this procedure has been utilized.
8. Please indicate the turnover rate of professional staff over the past five years as follows as a percentage of total staff in each of the following categories: Primary actuary, secondary actuary, other actuarial support staff.
9. For the Primary Actuary and all Secondary Actuaries, state whether any of these individuals are affiliated with any business entity or activity that could pose a potential conflict of interest with their NHRS assignments. If so, provide details on the entity or activity.

### **C. Methodology**

1. Describe the steps your firm would take, with starting and ending dates for each step, in transitioning service provision from the current NHRS actuarial consultant to your firm.
2. Extend the timeline provided above to encompass the entire first NHRS contract year. Indicate activities relative to servicing the NHRS account, with starting and ending dates for each activity.
3. Describe your firm's theory and methodology for the development of actuarial assumptions.
4. Describe your approach to measuring funded status and funding progress to facilitate the assessment of trends over several valuations of a client.
5. Describe your firm's methodology and approach to actuarial factors used to compute benefit payment options as it relates to the NHRS.
6. Please describe services or projects that, although not included in the scope of this RFP, your firm would propose providing NHRS to deliver more complete and thorough services. What fees are charged for these additional services or projects?

7. Provide as an Appendix, a recent valuation report for pension and OPEB liabilities as provided to an existing client.
8. Provide as an Appendix, a recent experience study report as provided to an existing client.

#### **D. Client Relations and References**

1. Please indicate in the chart below the composition of the firm's pension plan client base using the number and percentages of clients. Please explain if the firm's client base is heavily weighted to any particular type of plan.

Client Type	Number of Clients	Percentage of Total Clients
State Administered Public Pension Funds		
Other Public Pension Funds		
Corporate Pension Funds		
Other (Specify):		
TOTAL		100%

2. Please provide a current list of the five (5) largest clients including name, contact, telephone number, asset value, number of years the client has retained your firm, and product or service the client uses. In addition, include all the information for your public fund clients regardless of their size. The NHRS may contact any of these clients as references.
3. Please give details on the number, name(s), membership numbers and asset values of any client relationships that were either terminated or not renewed in the last three years with reasons for the termination or non-renewal. The NHRS may contact any of these clients as references.