

REQUEST FOR PROPOSALS

FOR

Actuarial Services

ISSUING OFFICE

**Commonwealth of Pennsylvania
Public School Employees' Retirement System (PSERS)**

**RFP NUMBER
PSERS RFP# 2025-04**

**DATE OF ISSUANCE
January 7, 2026**

Small Diverse Businesses (SDB) and Veteran Business Enterprises (VBE) are encouraged to respond to this solicitation. If you haven't verified as an SDB or VBE within Pennsylvania, you may miss out on contracting opportunities designed to increase the Commonwealth's spending with SDBs and VBEs. These opportunities will be available for goods, services, information technology services and products, as well as design, engineering and construction contracts.

To review SDB and VBE program eligibility and for more information on seeking certification, please visit www.dgs.pa.gov and follow the links to "Small Diverse Business Program" or "Small Business Contracting Program" located under the "Businesses" heading. Direct customer assistance is also available from staff within the Bureau of Diversity, Inclusion, and Small Business Opportunities (BDISBO) by calling 717-783-3119 or via email at gs-bdisbo@pa.gov.

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PSERS RFP# 2025-04

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CALENDAR OF EVENTS

PSERS will make every effort to adhere to the following schedule:

Activity	Responsibility	Date
Deadline to RSVP to the SDB and VBE Goal Information Session via email the Issuing Office at RA-psprocurement@pa.gov	Potential Offerors	Monday, January 12, 2026 4:00 PM ET
SDB and VBE Goal Setting Information Session (See PART I, Section I-8 for online meeting information.)	BDISBO/Potential Offerors	Tuesday, January 13, 2026 1:00 PM ET
Deadline to submit questions via email to the Issuing Office at RA-psprocurement@pa.gov	Potential Offerors	Friday, January 16, 2026 5:00 PM ET
Answers to Potential Offeror questions will be posted on eMarketplace no later than this date. http://www.emarketplace.state.pa.us/Search.aspx	Issuing Office	Wednesday, January 21, 2026, 5:00 PM ET
Monitor eMarketplace website for all communications regarding the RFP.	Potential Offerors	Ongoing
Sealed proposal must be received by the Issuing Office at: Public School Employees' Retirement System ATTN: BOA/Procurement Division RFP 2025-04 5 North 5 th Street, Rm117-1 Harrisburg, PA 17101	Offerors	Monday, February 2, 2026, 2:00 PM ET
Finalist presentations if necessary. Offerors should be available to present in person if requested.	Selected Offerors	TBD

PART I

GENERAL INFORMATION

- I-1. **Purpose.** This request for proposals (RFP) provides to those interested in submitting proposals for the subject procurement (“Offerors”) sufficient information to enable them to prepare and submit proposals for the **Public School Employees’ Retirement System’s (“PSERS”)** consideration on behalf of the Commonwealth of Pennsylvania (“Commonwealth”) to satisfy a need for **Actuarial Services** (“Project”). This RFP contains instructions governing the requested proposals, including the requirements for the information and material to be included; a description of the service to be provided; requirements which Offerors must meet to be eligible for consideration; general evaluation criteria; and other requirements specific to this RFP.
- I-2. **Issuing Office.** PSERS, Bureau of Administration (BOA), Purchasing Division (“Issuing Office”) has issued this RFP on behalf of the Commonwealth. Its staff shall act as Issuing Officers. The sole point of contact in PSERS for this RFP shall be the Issuing Office and can be contacted at:
Public School Employees’ Retirement System
ATTN: BOA/Procurement Division RFP#2025-04
5 North 5th Street, Rm117-1
Harrisburg, PA 17101
Email: RA-psprocurement@pa.gov
- I-3. **Background.** PSERS is one of the oldest pension systems in the United States. Established in 1917, PSERS began operations in 1919 to serve the public school employees of the Commonwealth. PSERS administers a governmental, cost-sharing, multiple-employer pension plan to which public school employers, the Commonwealth and school employees (Members) contribute. PSERS was created by statute through the Public School Employees’ Retirement Code (Retirement Code) and administers a traditional defined benefit plan that operates as a “qualified plan” under Section 401(a) of the Internal Revenue Service Code of 1986, as amended (Defined Benefits or DB Plan;). Upon the passage of Act 5 of 2017, effective July 1, 2019 (Act 5), PSERS was expanded to include the School Employees’ Defined Contribution Plan and Trust, a separate qualified defined contribution plan under Section 401(a) (Defined Contribution or DC Plan). Eligible school employees hired on or after this date, have the option to elect one of two membership classes that participate in the DB Plan and DC Plan or a membership class that participates only in the DC Plan. PSERS is required to hire an actuary to conduct an actuarial investigation and experience study of PSERS based on data, including the mortality, service, and compensation experience, during the preceding five years concerning Members, annuitants and beneficiaries. The experience study to be performed for this RFP will be for the period July 1, 2025, through June 30, 2030. Current actuarial assumptions are included in the most recent actuarial valuation for PSERS. PSERS is also required by the Retirement Code to conduct an annual stress test, which must include a scenario analysis, simulation analysis and sensitivity analysis to assist the Public School

Employees' Retirement Board ("Board") and other stakeholders in understanding and assessing the risks inherent in the funding of PSERS.

- I-4. **Objectives.** This RFP provides interested Offerors with sufficient information to enable them to prepare and submit proposals for consideration by PSERS to satisfy a need to provide complete Actuarial Services. This includes but is not limited to valuation services, stress testing, experience study services and consulting and advisory services.
- I-5. **Type of Contract.** It is proposed that if the Issuing Office enters into a contract as a result of this RFP, it will be a **firm, fixed-price contract** containing the terms in **PART VI**. The Issuing Office, in its sole discretion, may undertake negotiations with Offerors whose proposals, in the judgment of the Issuing Office, show them to be qualified, responsible and capable of performing the Project.
- I-6. **Rejection of Proposals.** The Issuing Office reserves the right, in its sole and complete discretion, to reject any proposal received as a result of this RFP.
- I-7. **Incurring Costs.** The Issuing Office is not liable for any costs the Offeror incurs in preparation and submission of its proposal, in participating in the RFP process or in anticipation of award of the contract.
- I-8. **SDB and VBE Goal Setting Information Session.** The Commonwealth has made significant changes to the SDB and VBE requirements, and failure to meet these requirements may result in your proposal being deemed nonresponsive. Therefore, the Issuing Office will hold an SDB and VBE Goal Setting Information Session for this RFP which we highly recommend you attend. The purpose of this Session is to provide an overview of the RFP SDB and VBE Participation submission instructions. Offerors may ask questions during the session. Any questions asked during the session must also be asked in writing in accordance with **PART I, Section I-9, Questions and Answers**. Any answers furnished during the session will not be official until they have been verified, in writing, by the Issuing Office. All questions and written answers will be posted on the PSERS of General Services' (DGS) website as an addendum to, and shall become part of, this RFP.

The Pre-Proposal Conference call will be **Tuesday, January 13, 2026 at 1:00 PM ET**. You may join by:

Microsoft Teams

[Join the meeting now](#)

Meeting ID: 289 337 152 755 01

Passcode: jh3d4U9h

Dial in by phone

(267) 332-8737

[Find a local number](#)

Phone conference ID: 519 633 402#

If you prefer an email invitation to the session, please request by emailing the Issuing Office at RA-PSPROCUREMENT@pa.gov.

- I-9. Questions and Answers.** If an Offeror has any questions regarding this RFP, the Offeror must submit the questions by email (**with the subject line “PSERS RFP 2025-04 Question”**) to the Issuing Office at the address identified in **PART I, Section I-2** of the RFP. If the Offeror has questions, they may be submitted as they arise via email, but **no later than** the date indicated on the Calendar of Events. The Issuing Office shall post the answers to the questions to eMarketplace at <http://www.emarketplace.state.pa.us/Search.aspx> on an ongoing basis until the deadline stated on the Calendar of Events. When an Offeror submits a question after the deadline date for receipt of questions indicated on the Calendar of Events, the Issuing Office *may* respond to questions of an administrative nature by directing the questioning Offeror to specific provisions in the RFP. To the extent that the Issuing Office decides to respond to a non-administrative question *after* the deadline date, the question and answer will be provided to all Offerors through an addendum.

All questions and responses as posted to eMarketplace are considered as an addendum to, and part of, this RFP in accordance with **PART I, Section I-10**. Each Offeror shall be responsible to monitor eMarketplace for new or revised RFP information. The Issuing Office shall not be bound by any verbal information, nor shall it be bound by any written information that is not either contained within the RFP or formally issued as an addendum by the Issuing Office. The Issuing Office does not consider questions to be a protest of the specifications or of the solicitation. The required protest process for Commonwealth procurements is described in **PART I, Section I-27**.

- I-10. Addenda to the RFP.** If the Issuing Office deems it necessary to revise any part of this RFP before the proposal response date, the Issuing Office will post an addendum to eMarketplace at <http://www.emarketplace.state.pa.us/Search.aspx>. It is the Offeror’s responsibility to periodically check eMarketplace for any new information or addenda to the RFP. Answers to the questions asked during the Questions & Answers period also will be posted to eMarketplace as addenda to the RFP.
- I-11. Response Date.** To be considered for selection, proposal submissions as described in **PART I, Section I-12** must arrive at the Issuing Office on or before the time and date specified in the RFP Calendar of Events. The Issuing Office will **not** accept proposals via email or facsimile transmission. Offerors who send proposals by mail or other delivery service should allow sufficient delivery time to ensure timely receipt of their proposals. If, due to inclement weather, natural disaster or any other cause, the Commonwealth office location to which proposals are to be returned is closed on the proposal response date, the deadline for submission will be automatically extended until the next Commonwealth business day on which the office is open, unless the Issuing Office otherwise notifies Offerors. The hour for submission of proposals shall remain the same. The Issuing Office will reject (unopened) any late proposals.
- I-12. Proposal Requirements.** To be considered, Offerors shall submit a complete response to this RFP to the Issuing Office, using the methods and format provided below.

A. Proposal Submission. Offerors are required to submit **both** paper and electronic copies of their proposals. Electronic copies may not be submitted in lieu of paper proposals. The Issuing Office will reject proposals which fail to meet this requirement.

1. Paper Submittals. Offerors will provide:

- a.)** Three (3) paper copies [one marked “ORIGINAL”] of the Technical Submittal. Offerors should ensure that there is no costing information in the Technical Submittal. The Issuing Office will reject proposals which include costing information as non-responsive.;
- b.)** One (1) separately sealed (envelope preferred) paper copy of the Cost Submittal. Offerors should not reiterate technical information in the Cost Submittal.; and
- c.)** One (1) separately sealed (envelope preferred) paper copy of the Small Diverse Business (SDB) Participation Submittal (which must include either the SDB Utilization Schedule, the Good Faith Efforts Documentation to Support Waiver Request, or both), and the Veteran Business Enterprise (VBE) Participation Submittal (which must include either the VBE Utilization Schedule, the Good Faith Efforts Documentation to Support Waiver Request, or both).

2. Electronic Submittals.

- a.)** Offerors shall submit one (1) complete and exact electronic copy of the entire proposal with named separate files, including the:
 - i.)** Technical Submittal;
 - ii.)** Cost Submittal;
 - iii.)** Small Diverse Business (SDB) Participation Submittal (SDB-2) (which must include either the SDB Utilization Schedule (SDB-3), Good Faith Efforts Documentation to Support Waiver Request (SDB-4 and SDB-5), or both) and the Veteran Business Enterprise (VBE) Participation Submittal (VBE-2) (which must include either the VBE Utilization Schedule (VBE-3), Good Faith Efforts Documentation to Support Waiver Request (VBE-4 and VBE-5), or both).; and
- b.)** Offerors shall submit one (1) complete and exact redacted electronic copy of the entire proposal if the Offeror determines that it must divulge confidential, propriety or trade secret information as outlined in **PART I-18**.
- c.)** The electronic submittals must be submitted on a USB/Flash drive using Microsoft Word, Microsoft Excel or Adobe PDF formats. Offerors may not lock or password protect, in whole or in part, any electronic files that are part of their Submittal

without providing the password or key to unlock the files. The USB/Flash drive should clearly identify the Offeror and include the name and version number of the virus scanning software that was used to scan the USB/Flash drive before it was submitted.

3. The Offeror shall make no other distribution of its proposal to any other Offeror or Commonwealth official or Commonwealth consultant. Each proposal page should be numbered for ease of reference.
 4. An official authorized to bind the Offeror to its provisions must sign the proposal using **APPENDIX A Proposal Cover Sheet**.
 5. For this RFP, the proposal must remain valid for 120 days or until a contract is fully executed. If the Issuing Office selects the Offeror's proposal for award, the contents of the selected Offeror's proposal will become, except to the extent the contents are changed through Best and Final Offers or negotiations, contractual obligations.
 6. Each Offeror submitting a proposal specifically waives any right to withdraw or modify it, except that the Offeror or its authorized representative may:
 - a. Withdraw or modify its proposal by written notice received at the Issuing Office's address for proposal delivery prior to the exact hour and date specified for proposal receipt. Modifications must be marked as "Revised Proposal", include both paper and electronic submittals for the proposal and comply with RFP requirements.
 - b. Withdraw or modify its proposal in person prior to the exact hour and date set for proposal receipt, provided the withdrawing person provides appropriate identification. Modifications must be marked as "Revised Proposal", include both paper and electronic submittals for the proposal and comply with RFP requirements.
- B. Proposal Format.** Offerors must submit their proposals in the format, including heading descriptions, outlined below. To be considered, the proposal must respond to all proposal requirements. Offerors should provide any other information thought to be relevant, but not applicable to the enumerated categories, as an appendix to the proposal.

Each proposal shall consist of the following **four (4) separate** submittals in paper and electronic formats:

1. Technical Submittal, in response to **PART III**; and include a:
 - a. Complete, signed **APPENDIX A – Proposal Cover Sheet**;

- b. Complete, signed **APPENDIX B – Domestic Workforce Utilization Certification**;
 - c. Complete, signed **APPENDIX C – Iran Free Procurement Certification Form**;
 - d. Complete, signed **APPENDIX D – Trade Secret/ Confidential Proprietary Information Notice**; and
 - e. Complete, signed **APPENDIX E – Worker Protection and Investment Certification Form**.
- 2. Cost Submittal, in response to **PART IV** and as found at **Appendix F, Cost Submittal Worksheet**.
- 3. SDB Participation Submittal (**SDB-2**) (which must include the SDB Utilization Schedule (**SDB-3**), Good Faith Efforts Documentation to Support Waiver Request (**SDB-4** and **SDB-5**), or both), in response to **PART V**; and
- 4. VBE Participation Submittal (**VBE-2**) (which must include the VBE Utilization Schedule (**VBE-3**), Good Faith Efforts Documentation to Support Waiver Request (**VBE-4** and **VBE-5**), or both), in response to **PART V**.
- C. The Issuing Office reserves the right to request additional information which, in the Issuing Office’s opinion, is necessary to assure that the Offeror’s competence, number of qualified employees, business organization, and financial resources are adequate to perform according to the RFP.
- D. The Issuing Office may make investigations as deemed necessary to determine the ability of the Offeror to perform the Project, and the Offeror shall furnish to the Issuing Office all requested information and data. The Issuing Office reserves the right to reject any proposal if the evidence submitted by, or investigation of, such Offeror fails to satisfy the Issuing Office that such Offeror is properly qualified to carry out the obligations of the RFP and to complete the Project as specified.
- I-13. **Economy of Preparation.** Offerors should prepare proposals simply and economically, providing a straightforward, concise description of the Offeror’s ability to meet the requirements of the RFP. **Please note additional information on this requirement in PART III.**
- I-14. **Alternate Proposals.** The Issuing Office has identified the basic approach to meeting its requirements, allowing Offerors to be creative and propose their best solution to meeting these requirements. The Issuing Office will not accept alternate proposals.
- I-15. **Discussions for Clarification.** Offerors may be required to make an oral or written clarification of their proposals to the Issuing Office to ensure thorough, mutual understanding

and responsiveness to the solicitation requirements. The Issuing Office will initiate requests for clarification. Clarifications may occur at any stage of the evaluation and selection process prior to contract execution.

- I-16. Prime Contractor Responsibilities.** The selected Offeror must perform at minimum, 51% of the work under this contract. Nevertheless, the contract will require the selected Offeror to assume responsibility for all services offered in its proposal whether it produces them itself or by subcontract. Further, the Issuing Office will consider the selected Offeror to be the sole point of contact with regard to all contractual matters.
- I-17. Oral Presentations.** Proposers achieving the 75% Technical assessment threshold may be required to provide an oral presentation of the services proposed. This presentation will serve as a proof of the conceptual requirements described in **PART III** of the Technical proposal and will be evaluated to confirm Proposer's narrative explanations of the services proposed.
- I-18. Proposal Contents.**
- A. Confidential Information.** The Commonwealth is not requesting, and does not require, confidential proprietary information or trade secrets to be included as part of Offerors' submissions in order to evaluate proposals submitted in response to this RFP. Accordingly, except as provided herein, Offerors should not label proposal submissions as confidential or proprietary or trade secret protected. Any Offeror who determines that it must divulge such information as part of its proposal must submit the signed written statement described in subsection C. below and must additionally provide a redacted version of its proposal on USB/Flash drive, which removes only the confidential proprietary information and trade secrets, for required public disclosure purposes. The USB/Flash drive should clearly identify the Offeror, note that it is a redacted copy and include the name and version number of the virus scanning software that was used to scan the USB/Flash drive, before it was submitted. **If a written statement and redacted version of the proposal is not submitted at the time of the proposal submission, the proposal will be subject to release as submitted with only the financial capability redacted.**
- B. Commonwealth Use.** All material submitted with the proposal shall be considered the property of the Commonwealth of Pennsylvania. The Commonwealth has the right to use any or all ideas not protected by intellectual property rights that are presented in any proposal regardless of whether the proposal becomes part of a contract. Notwithstanding any Offeror copyright designations contained in proposals, the Commonwealth shall have the right to make copies and distribute proposals internally and to comply with public record or other disclosure requirements under the provisions of any Commonwealth or United States statute or regulation, or rule or order of any court of competent jurisdiction.

- C. Public Disclosure.** After the award of a contract pursuant to this RFP, all proposal submissions are subject to disclosure in response to a request for public records made under the Pennsylvania Right-to-Know-Law, 65 P.S. § 67.101, et seq. If a proposal submission contains confidential proprietary information or trade secrets, a signed written statement to this effect must be provided with the submission in accordance with 65 P.S. § 67.707(b) for the information to be considered exempt under 65 P.S. § 67.708(b)(11) from public records requests. Refer to **APPENDIX D** of the RFP for a **Trade Secret/Confidential Proprietary Information Notice Form** that may be utilized as the signed written statement, if applicable. If financial capability information is submitted in response to **PART III** of this RFP, such financial capability information is exempt from public records disclosure under 65 P.S. § 67.708(b)(26).

I-19. Best and Final Offers (BAFO).

- A.** While not required, the Issuing Office reserves the right to conduct discussions with Offerors for the purpose of obtaining “best and final offers.” To obtain best and final offers from Offerors, the Issuing Office may do one or more of the following, in any combination and order:
- 1.** Schedule oral presentations;
 - 2.** Request revised proposals; and
 - 3.** Enter into pre-selection negotiations.
- B.** The following Offerors will **not** be invited by the Issuing Office to submit a Best and Final Offer:
- 1.** Those Offerors which the Issuing Office has determined to be not responsible or whose proposals the Issuing Office has determined to be not responsive.
 - 2.** Those Offerors which the Issuing Office has determined in accordance with **PART II, Section II-5** from the submitted and gathered financial and other information, do not possess the financial capability, experience or qualifications to assure good faith performance of the contract.
 - 3.** Those Offerors whose score for their technical submittal of the proposal is less than 75% of the total amount of technical points allotted to the technical criterion.

The Issuing Office may further limit participation in the best and final offers process to those remaining responsible offerors which the Issuing Office has, within its discretion, determined to be within the top competitive range of responsive proposals.

- C. The Evaluation Criteria found in **PART II, Section II-4**, shall also be used to evaluate the Best and Final offers.
 - D. Price reductions offered through any Best and Final Offer shall have no effect upon the Offeror's Technical Submittal.
- I-20. News Releases.** Offerors shall not issue news releases, Internet postings, advertisements or any other public communications pertaining to this Project without prior written approval of the Issuing Office, and then only in coordination with the Issuing Office.
- I-21. Restriction of Contact.** From the issue date of this RFP until the Issuing Office selects a proposal for award, the Issuing Officer is the sole point of contact concerning this RFP. Any violation of this condition may be cause for the Issuing Office to reject the offending Offeror's proposal. If the Issuing Office later discovers that the Offeror has engaged in any violations of this condition, the Issuing Office may reject the offending Offeror's proposal or rescind its contract award. Offerors must agree not to distribute any part of their proposals beyond the Issuing Office. An Offeror who shares information contained in its proposal with other Commonwealth personnel and/or competing Offeror personnel may be disqualified.
- I-22. Issuing Office Participation.** Offerors shall provide all services, supplies, facilities, and other support necessary to complete the identified work.
- I-23. Term of Contract.** The term of the contract will commence on the Effective Date and will end **five (5) years from the Effective Date**. The Issuing Office will fix the Effective Date after the contract has been fully executed by the selected Offeror and by the Commonwealth and all approvals required by Commonwealth contracting procedures have been obtained. The selected Offeror shall not start the performance of any work prior to the Effective Date of the contract and the Commonwealth shall not be liable to pay the selected Offeror for any service or work performed or expenses incurred before the Effective Date of the contract.
- I-24. Offeror's Representations and Authorizations.** By submitting its proposal, each Offeror understands, represents, and acknowledges that:
- A. All of the Offeror's information and representations in the proposal are material and important, and the Issuing Office may rely upon the contents of the proposal in awarding the contract(s). The Commonwealth shall treat any misstatement, omission or misrepresentation as fraudulent concealment of the true facts relating to the Proposal submission, punishable pursuant to 18 Pa. C.S. § 4904.
 - B. The Offeror has arrived at the price(s) and amounts in its proposal independently and without consultation, communication, or agreement with any other Offeror or potential offeror.

- C. The Offeror has not disclosed the price(s), the amount of the proposal, nor the approximate price(s) or amount(s) of its proposal to any other firm or person who is an Offeror or potential offeror for this RFP, and the Offeror shall not disclose any of these items on or before the proposal submission deadline specified in the Calendar of Events of this RFP.
- D. The Offeror has not attempted, nor will it attempt, to induce any firm or person to refrain from submitting a proposal on this contract, or to submit a proposal higher than this proposal, or to submit any intentionally high or noncompetitive proposal or other form of complementary proposal.
- E. The Offeror makes its proposal in good faith and not pursuant to any agreement or discussion with, or inducement from, any firm or person to submit a complementary or other noncompetitive proposal.
- F. To the best knowledge of the person signing the proposal for the Offeror, the Offeror, its affiliates, subsidiaries, officers, directors, and employees are not currently under investigation by any governmental agency and have not in the last **four** years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction, involving conspiracy or collusion with respect to bidding or proposing on any public contract, except as the Offeror has disclosed in its proposal.
- G. To the best of the knowledge of the person signing the proposal for the Offeror and except as the Offeror has otherwise disclosed in its proposal, the Offeror has no outstanding, delinquent obligations to the Commonwealth including, but not limited to, any state tax liability not being contested on appeal or other obligation of the Offeror that is owed to the Commonwealth.
- H. The Offeror is not currently under suspension or debarment by the Commonwealth, any other state or the federal government, and if the Offeror cannot so certify, then it shall submit along with its proposal a written explanation of why it cannot make such certification.
- I. The Offeror has not made, under separate contract with the Issuing Office, any recommendations to the Issuing Office concerning the need for the services described in its proposal or the specifications for the services described in the proposal.
- J. Each Offeror, by submitting its proposal, authorizes Commonwealth agencies to release to the Commonwealth information concerning the Offeror's Pennsylvania taxes, unemployment compensation and workers' compensation liabilities.
- K. Until the selected Offeror receives a fully executed and approved written contract from the Issuing Office, there is no legal and valid contract, in law or in equity, and the Offeror shall not begin to perform.

- L. The Offeror is not currently engaged and will not during the duration of the contract engage, in a boycott of a person or an entity based in or doing business with a jurisdiction which the Commonwealth is not prohibited by Congressional statute from engaging in trade or commerce.

I-25. Notification of Selection.

- A. Contract Negotiations.** The Issuing Office will notify all Offerors in writing of the Offeror selected for contract negotiations after the Issuing Office has determined, taking into consideration all of the evaluation factors, the proposal that is the most advantageous to the Issuing Office.
- B. Award.** Offerors whose proposals are not selected will be notified when contract negotiations have been successfully completed and the Issuing Office has received the final negotiated contract signed by the selected Offeror.

- I-26. Debriefing Conferences.** Upon notification of award, Offerors whose proposals were not selected will be given the opportunity to be debriefed. The Issuing Office will schedule the debriefing at a mutually agreeable time. The debriefing will not compare the Offeror with other Offerors, other than the position of the Offeror's proposal in relation to all other Offeror proposals. An Offeror's exercise of the opportunity to be debriefed does not constitute nor toll the time for filing a protest (See **PART I, Section I-27** of this RFP).

- I-27. RFP Protest Procedure.** The RFP Protest Procedure is on the DGS website in the [Procurement Handbook Part 1, Chapter 58](#). A protest by a party that has not or has not yet submitted a proposal must be filed no later than the proposal submission deadline specified in the Calendar of Events of the RFP. Offerors may file a protest within **seven (7)** days after the protesting Offeror knew or should have known of the facts giving rise to the protest, but in no event may an Offeror file a protest later than **seven (7)** days after the date the notice of award of the contract is posted on the DGS website. The date of filing is the date of receipt of the protest. A protest must be filed in writing with the Issuing Office. To be timely, the protest must be received by **4:00 PM** on the seventh day.

- I-28. Use of Electronic Versions of this RFP.** This RFP is being made available by electronic means. If an Offeror electronically accepts the RFP, the Offeror acknowledges and accepts full responsibility to ensure that no changes are made to the RFP. In the event of a conflict between a version of the RFP in the Offeror's possession and the Issuing Office's version of the RFP, the Issuing Office's version shall govern.

- I-29. Information Technology Policies.** This RFP is subject to the Information Technology Policies (ITPs) issued by the Office of Administration, Office for Information Technology (OA-OIT). ITPs may be found at <http://www.oa.pa.gov/Policies/Pages/itp.aspx>.

All proposals must be submitted on the basis that all ITPs are applicable to this procurement. It is the responsibility of the Offeror to read and be familiar with the ITPs. Notwithstanding the foregoing, if the Offeror believes that any ITP is not applicable to this procurement, it must list all such ITPs in its technical response and explain why it believes the ITP is not applicable. The Issuing Office may, in its sole discretion, accept or reject any request that an ITP not be considered to be applicable to the procurement. The Offeror's failure to list an ITP will result in its waiving its right to do so later, unless the Issuing Office, in its sole discretion, determines that it would be in the best interest of the Commonwealth to waive the pertinent ITP.

- I-30. Political Contribution Reporting.** The Public School Employees' Retirement Board has adopted a [Non-Investment Contracts and Political Contributions Policy \(2025-POL-BD-05\)](#) which requires any individual or business entity, including but not limited to a corporation, company, association, partnership, or sole proprietorship (collectively referred to as a "Business Entity") seeking to or receiving an award of a contract from PSERS to file a report of political contributions, via **Appendix K, Political Contribution Form**, which is attached hereto and made part of this RFP. The reporting made pursuant to the Board policy is in addition to, and not in lieu of, any additional reporting of political contributions that may be required by the Commonwealth of Pennsylvania under any applicable statute or policy.

The policy requires submission of an itemized list of all political contributions known to the Business Entity by virtue of the knowledge possessed by every officer, director, associate, partner, limited partner, or individual owner that has been made by:

- A.** Any officer, director, associate, partner, limited partner, individual owner or Members of their immediate family when the contributions exceed an aggregate of one thousand dollars (\$1,000) by any individual during the 12-month period immediately preceding submission of the report; or
- B.** Any employee or Members of their immediate family whose political contribution exceeded one thousand dollars (\$1,000) during the 12-month period immediately preceding submission of the report; or
- C.** If the Business Entity does not have any political contributions during the 12-month period immediately preceding submission of the report, certification of no contributions must be made.

PART II

CRITERIA FOR SELECTION

- II-1. Mandatory Responsiveness Requirements.** To be eligible for selection, a proposal must:
- A.** Be timely received from an Offeror (see **PART I, Section I-11**); and
 - B.** Be properly signed by the Offeror (see **PART I, Section I-12A**); and
 - C.** Contain a completed SDB Participation Submittal (**APPENDIX H, SDB-2**) (which must include the SDB Utilization Schedule (**APPENDIX H, SDB-3**), Good Faith Efforts Documentation to Support Waiver Request (**APPENDIX H, SDB-4** and **APPENDIX H, SDB-5**), or both); **and** either (a) agree to meet the SDB participation goal in full or (b) receive an approved waiver from any unmet portion of the SDB participation goal; and
 - D.** Contain a completed VBE participation submittal (**APPENDIX I, VBE-2**) (which must include the VBE Utilization Schedule (**APPENDIX I, VBE-3**), Good Faith Efforts Documentation to Support Waiver Request (**APPENDIX I, VBE 4** and **APPENDIX I, VBE-5**), or both); **and** either (a) agree to meet the VBE participation goal in full or (b) receive an approved waiver from any unmet portion of the VBE participation goal.
- II-2. Technical Nonconforming Proposals.** The **four (4)** Mandatory Responsiveness Requirements set forth in **Section II-1** above are the only RFP requirements that the Commonwealth will consider to be *non-waivable*. The Issuing Office reserves the right, in its sole discretion, to (1) waive any other technical or immaterial nonconformities in an Offeror's proposal, (2) allow the Offeror to cure the nonconformity, or (3) consider the nonconformity in the scoring of the Offeror's proposal.
- II-3. Evaluation.** The Issuing Office has selected a committee of qualified personnel to review and evaluate timely submitted proposals. The Issuing Office will notify in writing of its selection for negotiation the responsible Offeror whose proposal is determined to be the most advantageous to the Commonwealth as determined by the Issuing Office after taking into consideration all of the evaluation factors.
- II-4. Evaluation Criteria.** The following criteria will be used in evaluating each proposal and by applying the formulas set forth at: https://www.dgs.pa.gov/Materials-Services-Procurement/Procurement-Resources/Pages/RFP_SCORING_FORMULA.aspx
- A. Technical.** The Issuing Office has established the weight for the Technical criterion for this RFP as 65% of the total points. Evaluation will be based upon the following:
 - 1.** Offeror Qualifications and Personnel.

2. Experience with and Ability to Perform Key Tasks
3. Implementation, Transition and Turnover Plans
4. Reporting
5. Consulting and Advisory Services

The final Technical scores are determined by giving the maximum number of technical points available to the proposal(s) with the highest raw technical score.

- B. Cost.** The Issuing Office has established the weight for the Cost criterion for this RFP as 35% of the total points. The cost criterion is rated by giving the proposal with the lowest total cost the maximum number of Cost points available.
- C. Domestic Workforce Utilization.** Any points received for the Domestic Workforce Utilization criterion are bonus points in addition to the total points for this RFP. The maximum amount of bonus points available for this criterion is 3% of the total points for this RFP.

To the extent permitted by the laws and treaties of the United States, each proposal will be scored for its commitment to use domestic workforce in the fulfillment of the contract. Maximum consideration will be given to those Offerors who will perform the contracted direct labor exclusively within the geographical boundaries of the United States or within the geographical boundaries of a country that is a party to the World Trade Organization Government Procurement Agreement. Those who propose to perform a portion of the direct labor outside of the United States and not within the geographical boundaries of a party to the World Trade Organization Government Procurement Agreement will receive a correspondingly smaller score for this criterion.

- D. Iran Free Procurement Certification and Disclosure.** Prior to entering a contract worth at least \$1,000,000 or more with a Commonwealth entity, an offeror must: a) certify it is not on the current list of persons engaged in investment activities in Iran created by the Pennsylvania PSERS of General Services ("DGS") pursuant to Section 3503 of the Procurement Code and is eligible to contract with the Commonwealth under Sections 3501-3506 of the Procurement Code; or b) demonstrate it has received an exception from the certification requirement for that solicitation or contract pursuant to Section 3503(e). All offerors must complete and return the Iran Free Procurement Certification form, **(Appendix C, Iran Free Procurement Certification Form)**, which is attached hereto and made part of this RFP. The completed and signed Iran Free Procurement Certification form must be submitted as part of the Technical Submittal. See the following web page for current Iran Free Procurement list:

<https://www.pa.gov/content/dam/copapwp-pagov/en/dgs/documents/documents/procurement-forms/proposediranfreeprocurementlist.pdf>

- II-5. Offeror Responsibility.** To be responsible, an Offeror must submit a responsive proposal and possess the capability to fully perform the contract requirements in all respects and the integrity and reliability to assure good faith performance of the contract.

In order for an Offeror to be considered responsible for this RFP and therefore eligible for selection for best and final offers or selection for contract negotiations:

- A.** The total score for the technical submittal of the Offeror's proposal must be greater than or equal to 75% of the **available technical points**; and
- B.** The Offeror's financial information must demonstrate that the Offeror possesses the financial capability to assure good faith performance of the contract. The Issuing Office will review the Offeror's previous three financial statements, any additional information received from the Offeror, and any other publicly available financial information concerning the Offeror and assess each Offeror's financial capacity based on calculating and analyzing various financial ratios, and comparison with industry standards and trends.

An Offeror who fails to demonstrate sufficient financial capability to assure good faith performance of the contract as specified herein may be considered by the Issuing Office, in its sole discretion, for Best and Final Offers or contract negotiation contingent upon such Offeror providing contract performance security for the first contract year cost proposed by the Offeror in a form acceptable to the Issuing Office. Based on the financial condition of the Offeror, the Issuing Office may require a certified or bank (cashier's) check, letter of credit, or a performance bond conditioned upon the faithful performance of the contract by the Offeror. The required performance security must be issued or executed by a bank or surety company authorized to do business in the Commonwealth. The cost of the required performance security will be the sole responsibility of the Offeror and cannot increase the Offeror's cost proposal or the contract cost to the Commonwealth.

Further, the Issuing Office will award a contract only to an Offeror determined to be responsible in accordance with the most current version of Commonwealth Management Directive 215.9, Contractor Responsibility Program.

II-6. Final Ranking and Award.

- A.** After any best and final offer process conducted, the Issuing Office will combine the evaluation committee's final technical scores, the final cost scores, and (when applicable) the domestic workforce utilization scores, in accordance with the relative weights assigned to these areas as set forth in this Part.
- B.** The Issuing Office will rank responsible offerors according to the total overall score assigned to each, in descending order.

- C.** The Issuing Office must select for contract negotiations the offeror with the highest overall score.
- D.** The Issuing Office has the discretion to reject all proposals or cancel the request for proposals at any time prior to the time a contract is fully executed when it is in the best interests of the Commonwealth. The reasons for the rejection or cancellation shall be made part of the contract file.

PART III

TECHNICAL SUBMITTAL

- III-1. **Statement of the Project.** State in succinct terms your understanding of the Project as presented in this RFP and the delivery of the services required.

Offeror Response

- III-2. **Qualifications.**

- A. **Company Overview.** Provide a company overview to include information demonstrating capacity and expertise in the services requested. Information provided in this section should relate directly to the services requested as part of this RFP and not represent information accessible through sales prospectus or public websites.

Offeror Response

- B. **Prior Experience.** Describe in narrative form experience relevant to this project. Experience should demonstrate work completed by individuals who will be assigned to this project as well as that of your company.

Offeror Response

- C. **References.** Provide a minimum of **three (3)** references for projects for other similarly situated clients with at least two being current clients. Relevant related experience should also include similar public sector clients. References must include:

1. Client name;
2. Client contact including name, title, phone number and email address;
3. Services provided;
4. Number of Active Members and Number of Retirees;
5. Plan net position; and
6. Effective dates of contract/ Number of years the client has been with Offeror.

Offeror Response

- D. Personnel.** Describe in narrative form the number of executive and professional personnel who will be directly engaged in the work and indicate where these personnel will be physically located during the time they are engaged in the Project. The Offeror will identify a supervising actuary who will be responsible for directing all actuarial services performed resulting from this RFP. For key personnel, include the employee's name, title, role/function and through a resume or similar document, the Project personnel's education and experience in serving similarly situated clients or customers. Indicate the responsibilities each individual will have in this Project (percent of total staff time by resource is recommended) and how long each has been with your company.

Offeror Response

- E. Subcontractors.** To the extent any work enumerated in this Proposal will be subcontracted, this response should document the intended subcontractors and services each will provide. The selected Offeror is prohibited from subcontracting or outsourcing any part of this Project without the express written approval from PSERS. Upon award of the contract resulting from this RFP, subcontractors included in the proposal submission are deemed approved. For each position included in your subcontracting plan provide:

1. Name of subcontractor;
2. Primary contact name and email;
3. Address of subcontractor;
4. Description of services to be performed;
5. Number of employees by job category assigned to this project; and
6. Resumes (if appropriate and available).

Offeror Response

- III-3. Financial Capability.** Describe your company's financial stability and economic capability to perform the contract requirements. PSERS reserves the right to request additional information to evaluate an Offeror's financial capability.

Offeror Response

- III-4. Requirements.**

- A. Emergency Preparedness.** To support continuity of operations during an emergency, including a pandemic, the Commonwealth requires assurance that essential contracts that provide critical business services to the Commonwealth have planned for such an

emergency and put contingencies in place to provide needed services. Describe your company's emergency preparedness strategy or attach relevant documentation supporting same.

Offeror Response

- B. Disaster Recovery.** To support continuity of operations during a potential outage of computing services, the Commonwealth requires assurance that essential contracts that provide critical business services to the Commonwealth have planned for such an emergency and put contingencies in place to provide needed services. Describe your company's disaster recovery protocols or attach relevant documentation supporting same.

Offeror Response

- C. General Requirements.** The Offeror must confirm that they will meet all of the general requirements listed below. Additional, relevant information describing how the Offeror will meet the requirements should be provided.

1. PSERS will furnish the Offeror with such data or statistical information as may be determined to be necessary for the performance of the work described herein and which is available in the records and files of PSERS.
2. The Offeror will treat all information as confidential and is expected to comply with any applicable state or federal law or regulation as they apply to the privacy and security of Member data.
3. The Offeror shall provide a means by which any change in its staff shall have minimum disruption to the services provided to PSERS.
4. The professional actuarial services for PSERS shall be performed under the direct supervision of a member of the Offeror's firm. PSERS reserves the right to reject the Offeror's choice of supervising actuary and may terminate the contract if an acceptable supervising actuary cannot be made available by the Offeror.
5. The Offeror shall document ideas and issues raised in discussions and meetings. All actuarial certificates on final reports, actuarial costs determinations, presentations of assumptions and similar technical documentation from the Offeror must be approved and signed by the supervising actuary.
6. The supervising actuary and/or support staff shall be readily accessible to the PSERS Chief Financial Officer (CFO) or a designee by telephone within one working day and will be available for meetings within five working days of request.

7. The supervising actuary and/or support staff shall be available for periodic educational discussions with the Board and/or PSERS staff.

Offeror Response

D. Timeliness. The Offeror must confirm that they will meet all of the requirements for timely delivery of services and responses to PSERS listed below. Additional, relevant information describing how the Offeror will meet the requirements should be provided.

1. The Offeror shall demonstrate a commitment to meeting time requirements associated with the Annual Valuation, Stress Test, and Experience Study deliverables, of which are driven by statutory deadlines. In addition, the Offeror shall be responsive and provide qualified actuary staff as needed to meet requested timeframes associated with actuarial consulting requests such as analysis of costs pertaining to proposed retirement legislation and/or amendments to existing retirement legislation, liability calculations, etc.
2. The Offeror shall incorporate feedback provided by PSERS management on draft deliverables, analyses, calculations, etc. and produce revised versions within the requested number of business days following the delivery of initial comments or requested feedback.
3. Regular progress updates shall be provided, especially if delays are anticipated. If delays are caused by the Offeror's own actions or lack of responsiveness, the Offeror must propose a revised timeline and explain the reason for delay.

Offeror Response

E. Accuracy. The Offeror must confirm that they will meet all of the requirements for accuracy of work completed for PSERS listed below. Additional, relevant information describing how the Offeror will meet the requirements should be provided.

1. The Offeror shall outline the internal quality assurance procedures used to ensure the accuracy of the Annual Valuation and other requested deliverables and analyses as required and/or requested by PSERS management. This should include a multi-step review process with clearly defined responsibilities for senior actuaries or supervisors to verify key elements of the reports and calculations.
2. The Offeror is responsible for ensuring that all calculations are accurate and reflect the true financial position of PSERS. Any errors identified post-delivery must be corrected at no additional charge, and a full re-analysis may be required.
3. The Offeror shall demonstrate their approach to ensure that all valuation reports and related deliverables shall comply with the applicable actuarial reporting standards as

required by the relevant regulatory authorities. This includes compliance with pension accounting standards such as Governmental Accounting Standards Board (GASB) and any other relevant regulations.

4. The Offeror shall ensure application of appropriate assumptions and methodologies in accordance with the latest applicable professional standards, including those prescribed by the Society of Actuaries and any other relevant bodies.

Offeror Response

- III-5. Research and Information Sharing and Training.** Provide information on potential training or informational resources you may offer in support of services provided. For example: customer portals; case study or other reference email materials; market condition information; etc. If applicable, include recommendations for agency personnel to be trained (Board, executives, IT staff, etc.), methods and materials to be used, and number and/or frequency.

Offeror Response

- III-6. Tasks.** Describe in narrative form your technical plan for accomplishing the work using the Statement of the Project in **Section III-1** above and the task descriptions set forth below as your reference points. Modifications of the task descriptions are permitted; however, the reasons for the changes should be fully explained. Indicate the number of person hours allocated to each task and include a project plan, including projected milestones, that indicates alignment with the current contract term.

A. Valuation

1. Actuarial Valuations (Valuations) shall be performed each fiscal year (July 1 – June 30). Draft reports for these Valuations shall be delivered to PSERS no later than November 25th with final Valuation results in a presentation format (with conclusionary data) due at least two weeks prior to the December Board meeting in accordance with dates established by the CFO in their capacity as Board Liaison. A final Valuation in report format is due by January 31st. PSERS will provide the Offeror with such direction, materials, information, comments, data and access to its representatives as the Offeror reasonably requests and will do so promptly and within timeframes as reasonably requested by the Offeror.
2. When the Experience Study is performed, if it results in the adoption of any assumption which differs from those used for the prior Valuation, the Offeror shall produce valuation results using both the old and new assumptions.
3. The Offeror shall use the same actuarial assumptions that were used for the prior valuation until an Experience Study is performed. If analysis of the current data during the performance of the valuations indicates any material variations from those

assumptions, the Offeror shall be expected to discuss the variations in the valuation report and present an estimate of the effect on the normal cost and/or on the unfunded actuarial accrued liability.

4. Valuation reports for the System shall also produce any standard actuarial disclosures required by the Governmental Accounting Standards Board (GASB) Statements 67 and 68 or other actuarial disclosures needed for proper actuarial and financial presentation in the PSERS's ACFR.
5. The Offeror shall determine the annual employer contribution rate resulting from each actuarial valuations including the various components of normal rate, unfunded accrued liability rate, Health Care Program contribution rate and the contribution rate for the DC Plan.
6. Valuation reports shall contain a glossary of terms and sufficient explanatory text to permit reasonable understanding of the actuarial assumptions, cost methods and conclusions by recipients of the reports, i.e. legislators, government administrators, the Board, etc. This shall include, but not be limited to, a summary of the plan, a description of actuarial assumptions and cost methods, graphic display of age groups and service matrices for active Members and graphic display of retired lives by age group and types of benefits.
7. The Offeror shall cause a qualified representative of the Offeror to participate at the December meeting of Board at which the Offeror shall recommend the employer contribution rate to the Board to allow the Board to take formal action regarding the setting of the employer contribution rate.

Offeror Response

B. Stress Testing

1. The Offeror shall conduct a stress test for each fiscal year based on the most recently completed actuarial valuation. The stress test will include a scenario analysis, simulation analysis and sensitivity analysis, each as defined in Section 8510 of the Retirement Code.
2. Draft results shall be delivered to PSERS, by the Offeror, no later than November 25th with results in a presentation format (with conclusionary data) due at least two weeks prior to the December Board meeting in accordance with dates established by the Board Liaison.
3. The Offeror shall cause a qualified representative of the Offeror to participate at a meeting of the Board at which the Offeror shall present the stress test results to the

Board to allow the Board to take formal action regarding the adoption of the stress test.

Offeror Response

C. Experience Study

1. Performance of an actuarial Experience Study and evaluation which will cover the period July 1, 2025, through June 30, 2030. As previously noted, the Offeror will assist in the establishment of appropriate specifications for PSERS files, to efficiently obtain the required data for that report.
2. A report of the experience study shall be delivered to PSERS, by the Offeror, no later than June 15, 2031.
3. The report shall describe the reasons for the changes in the contribution rates from year to year, based on a comparison of actual changes in liabilities with expected changes according to each of the various actuarial assumptions.
4. The Offeror's analysis of non-economic assumptions in the experience study shall include but not be limited to rates of terminations, service retirement rates, pay increase assumptions, mortality before and after retirement, disability, and termination for disability.
5. The report shall include assumption ranges and recommendations for the succeeding five years.
6. The report shall contain a glossary of terms and sufficient explanatory text to permit reasonable understanding of the actuarial assumptions, cost methods and conclusions by recipients of the report, i.e., legislators, government administrators, the Board, etc.
7. The Offeror shall cause a qualified representative of the Offeror to participate at a meeting of the Board at which the Offeror shall present the actuarial experience study to the Board to allow the Board to take formal action regarding the adoption of the experience study and any necessary changes to actuarial assumptions.

Offeror Response

D. Consulting and Advisory Services

1. Provide actuarial consultation and advisory services on any technical, policy, legal or administrative issues arising during operations, presented through meetings, routine telephone calls and in written correspondence.

2. Prepare actuarial cost estimates or other analyses of proposed state or federal retirement legislation and any related amendments, which impact benefit program structure, funding, vesting, fiduciary responsibility, disclosure, and other related pension plan issues.
3. Appear at legislative meetings and hearings in support of actuarial methods or recommendations, principles used in determining funding requirements or program costs, or potential impact of court rulings or administrative regulations.
4. Provide advisory services regarding federal tax changes and court decisions affecting public pension systems.
5. Certify the actuarial equivalence to the maximum single life annuity of certain benefit selections and develop any other special benefit calculations as requested.
6. Assist in the preparation of proposed changes to the Retirement Code and PSERS regulations and with the implementation of new pension accounting standards.
7. Periodically review new computation procedures used in calculating benefits, distributions, or contributions.
8. Provide recommendations to PSERS on the reasonableness of economic assumptions such as inflation, investment return, and interest rates used to discount pension liabilities.
9. Develop and provide various actuarial tables and factors required by PSERS including but not limited to, mortality tables, actuarial adjusted dollar limit tables (e.g. IRC Section 415(b)), present value factors, option factors, and survivor benefit factors.
10. Prepare other studies, reports, analyses, etc. on behalf of PSERS, as requested by the Board, the Executive Director or CFO on behalf of PSERS.
11. Assist in establishing specifications for PSERS data files. Periodically review the form and content of data files maintained by PSERS and make recommendations for modifications, additions or deletions that will ensure the maintenance of the full range of data needed for legislative amendments, actuarial studies, experience study, and valuations.
12. Keep PSERS advised on developments in the retirement industry regarding financing, benefits, vesting, fiduciary responsibility, disclosure, tax qualification, and other issues of concern to PSERS. The Offeror shall keep the Board and CFO, or designee, apprised of current trends and advancements within the actuarial profession as related to public defined benefit retirement plans.

13. Keep PSERS advised on pension accounting standards (e.g. GASB standards).
14. Support PSERS asset/liability studies conducted on a regular basis by providing information and attributes about System liabilities, communication with the general investment consultant responsible for modeling the System's liabilities for the study, and general commentary and support as requested.
15. Prepare and provide calculations of withdrawal liabilities, along with specific supporting assumptions used, for employers determined to be nonparticipating in accordance with the Retirement Code (24 Pa. C.S. 8327.1, et. seq.).
16. Provide other consulting support, as needed, to assist PSERS in managing its benefit programs.

Offeror Response

III-7. Transition. Transition consists of activities that must take place between selection for contract negotiations and the date the selected Offeror is fully responsible for all contract activities.

A. The objectives of the transition phase are the following:

1. Successful orientation, knowledge acquisition and operational independence from the incumbent Offeror;
2. Smooth transfer of contractual responsibilities;
3. Complete knowledge transfer and operational understanding;
4. Establishment of accurate assessments and strong accountability controls; and
5. Mitigation of risk to the Commonwealth, PSERS and its Members.

B. The selected Offeror shall:

1. Prepare and submit a comprehensive transition plan to PSERS for review and approval within two weeks of the Effective Date of the Purchase Order. The transition plan must incorporate the activities necessary to turn over the business operations in an orderly manner and address the resources required for the transition, including those from PSERS, the incumbent Offeror and the selected Offeror. Additionally, the plan must:
 - a. Identify each element/ project of the transition process and their objectives;

- b. Document assigned tasks and responsibilities;
 - c. Show the workplan activities on a Gantt chart;
 - d. Describe the transfer of existing work performed by the incumbent Offeror; and
 - e. Explain how knowledge transfer will occur to enable the selected Offeror to confidently and independently manage their contractual responsibilities without disrupting business operations or timely delivery of services.
- 2. Be prepared to assume and manage all contractual responsibilities no later than the end of the transition period. This transition must be planned and managed so that no disruption of services takes place.
 - 3. Begin the transition process upon approval of the transition plan by PSERS and provide regular progress assessments and status updates. The selected Offeror must coordinate with PSERS regarding transition tasks, prioritization issues, and mitigation of conflicting activities.
 - 4. Prepare a final transition report to document the completion of transition activities and identify any unresolved transition issues.

C. PSERS will:

- 1. Review, advise and approve the transition plan;
- 2. Participate in transition initiation and subsequent project update meetings and discussions;
- 3. Identify key contacts;
- 4. Coordinate transition activities with the incumbent Offeror;
- 5. Provide the selected Offeror with access to facilities, personnel, data or any other items or services required to perform their contractual duties; and
- 6. Provide sufficient PSERS resources, as appropriate and applicable, to coordinate and facilitate the timely and effective transition of contractual responsibilities from the incumbent Offeror to the selected Offeror.

Offeror Response

III-8. Turnover. Turnover is defined as those activities that the selected Offeror must perform at the end of their contract term to turnover contract service delivery to a Successor Offeror or to PSERS. During the turnover period, the selected Offeror shall work cooperatively with any successor and the PSERS.

The selected Offeror shall provide for a smooth and timely transition of its services to PSERS and/ or the Successor Offeror. The selected Offeror must cooperate with PSERS and supply PSERS and any Successor Offeror with all required information during the turnover process; and pay all costs related to the transfer of materials, data and responsibilities as a normal part of doing business with the Commonwealth.

The selected Offeror should describe how it will transition its processes to PSERS and its vendors prior to the expiration or termination of the contract.

A. Turnover Scope. During turnover, the selected Offeror must conduct the transfer of services in a manner that does not impact PSERS or the Successor Offeror's ability to fulfill their contractual responsibilities. Upon knowledge that a Successor Offeror has been selected, the selected Offeror must develop and submit a comprehensive Turnover Plan for review and approval by PSERS that details the proposed schedule, activities and resource requirements associated with the turnover tasks identified. Turnover activities include, but not limited to:

1. Transfer or return of any materials, data, reports or other information owned by PSERS or derived from the selected Offeror's contract with PSERS;
2. The implementation of a quality assurance process to monitor turnover activities;
3. Post Turnover services including Turnover Results Report and access to the selected Offeror's staff with technical and operational expertise; and
4. Managing and coordinating all turnover activities outlined in the Turnover Plan.

B. The selected Offeror must:

1. Execute the approved Turnover Plan in cooperation with the PSERS and any incoming vendor's Transition Plan.
2. Maintain service delivery staffing levels, with no reduction in staffing, during the turnover period; all changes require prior approval by the PSERS Contract Administrator.
3. Not restrict or prevent the Offeror's staff from accepting employment or contract positions with PSERS or with any successor vendor. PSERS will work with the incumbent and successor vendors on the timing of any transition of incumbent staff.

4. Notify the PSERS Contract Administrator of reassignment or termination of employment or contract with any of its staff during Turnover prior to reassignment or termination of the staff.
5. Provide to PSERS or its agent, within fifteen business days of the request, all updated documentation and records required by the PSERS.
6. Turn over the operation and management of all service delivery functions to PSERS or its designee. This turnover must be planned and managed in an orderly fashion so that no disruption of service to users takes place.
7. Work closely with PSERS to ensure that this turnover of responsibilities and the necessary knowledge transfer are completed by the end of the contract period.
8. Submit turnover deliverables as outlined in the tables below.
9. Respond to all PSERS requests regarding turnover information, in the timeframe defined by PSERS at the time of the request.
10. Address any issues identified in the Lessons Learned Report.

C. Turnover Deliverables. The following deliverables are associated with Turnover.

1. Turnover Plan Deliverable

Turnover Plan	
Activity	Turnover
Expected Delivery	Submitted for approval no later than four months prior to the end of the contract term or within one month of request by PSERS.
Description	<p>The selected Offeror must develop and implement a PSERS-approved Turnover Plan covering the possible turnover of the operational business activities to PSERS or its designee. The Turnover Plan must be a comprehensive document detailing the proposed schedule, activities, and resource requirements associated with the turnover tasks. Additionally, the Turnover Plan must be provided in a format and media specified by PSERS.</p> <p>The Turnover Plan must include: copies of all relevant data, documentation, or other pertinent information necessary for PSERS or its designee to take over and successfully assume operational business activities; a Turnover Inventory of Documents and Plan; and a Turnover Completion Report.</p>

2. Turnover Results Report Deliverable

Turnover Results Report	
Activity	Turnover
Expected Delivery	Submitted for approval within thirty calendar days of the completion of Turnover activities.
Frequency	Once
Description	<p>Following turnover of service delivery, the selected Offeror must provide PSERS with a Turnover Results Report documenting the completion and outcomes of each step of the Turnover Plan previously approved by PSERS. Turnover will not be considered complete and final payment will not be made until the Turnover Results Report is received and approved by the PSERS Contract Administrator.</p> <p>Project Closure Correspondence</p>

Offeror Response

- III-9. Value-Added Services.** Describe in narrative form any value-added services that may be provided that are in addition to the products or services requested under this RFP. Any additional products and/or professional services described under this section will be consumed at the discretion of PSERS. If there are any additional fees associated with these products or services, these fees must be included in the Value-Added Services Tab of **Appendix F – Cost Submittal Worksheet**. The fees presented in the Value-Added Services tab in this workbook are for informational purposes and will NOT be scored as part of the cost evaluation for this RFP. The costs, however, will serve as a basis for negotiations during contract negotiations with the Selected Offeror, should PSERS desire any of these products and/or professional services.

Offeror Response

- III-10. Objections and Additions to Commonwealth Terms and Conditions.** The Offeror will identify which, if any, of the terms and conditions contained in **PART VI** it would like to negotiate and what additional terms and conditions the Offeror would like to add to the standard contract terms and conditions. The Offeror's failure to make a submission under this paragraph will result in its waiving its right to do so later, but the Issuing Office may consider late objections and requests for additions if to do so, in the Issuing Office's sole discretion, would be in the best interest of the Commonwealth. The Issuing Office may, in its sole discretion, accept or reject any requested changes to the contract terms and conditions. The Offeror shall not request changes to the other provisions of the RFP, nor shall the Offeror request to completely substitute its own terms and conditions for **PART VI**. All terms and conditions

must appear in one integrated contract. The Issuing Office will not accept references to the Offeror's, or any other, online guides or online terms and conditions contained in any proposal.

Regardless of any objections set out in its proposal, the Offeror must submit its proposal, including the Cost Submittal, on the basis of the terms and conditions set out in **PART VI**. The Issuing Office will reject any proposal that is conditioned on the negotiation of the terms and conditions set out in the **PART VI** or to other provisions of the RFP.

Offeror Response

PART IV

COST SUBMITTAL

Cost Submittal. The information requested in this **PART IV** shall constitute the Cost Submittal. Cost Submittal information should not be included in the Technical Submittal. The Cost Submittal shall be submitted in a separately sealed envelope and electronically in accordance with **PART I, Section I-12** using **APPENDIX F Cost Submittal Worksheet**. The total proposed cost should be broken down into the components set forth in **APPENDIX F Cost Submittal Worksheet**. The percentage of commitments to Small Diverse Businesses and Veteran Business Enterprises should not be stated in the Cost Submittal. Offerors should **not** include any assumptions in their cost submittals. If the Offeror includes assumptions in its cost submittal, the Issuing Office may reject the proposal. Offerors should direct in writing to the Issuing Office pursuant to **PART I, Section I-9** of this RFP any questions about whether a cost or other component is included or applies. All Offerors will then have the benefit of the Issuing Office's written answer so that all proposals are submitted on the same basis.

The Issuing Office will reimburse the selected Offeror for work satisfactorily performed after execution of a written contract and the start of the contract term, in accordance with contract requirements, and only after the Issuing Office has issued a notice to proceed.

PART V

SMALL DIVERSE BUSINESS AND VETERAN BUSINESS ENTERPRISE PARTICIPATION INFORMATION

- V-1. SDB and VBE Participation Goals.** The Issuing Office and BDISBO have set an SDB Participation Goal and a VBE Participation Goal for this RFP which are listed on the SDB and VBE Participation Summary Sheet. The SDB and VBE Participation Goals were calculated based upon the market availability of SDBs and VBEs for work scopes identified for this solicitation and an assessment of past performance under the prior contract.

This is a significant programmatic change from the SDB and SB Participation program contained in prior RFPs issued by the Commonwealth. Offerors now must agree to meet the SDB and VBE Participation Goals in full or demonstrate they have made Good Faith Efforts to meet the Goals and obtain an approved waiver.

- V-2. Small Diverse Business (SDB) Participation Submittal, Appendix H.** The SDB Participation Submittal and associated required documentation shall be submitted in accordance with the Instructions for Completing SDB Participation Submittal and SDB Utilization Schedule and shall be submitted in accordance with **PART I, Section I-12A**.

- V-3. Veteran Business Enterprise (VBE) Participation Submittal, Appendix I.** The VBE Participation Submittal and associated required documentation shall be submitted in accordance with the Instructions for Completing VBE Participation Submittal and VBE Utilization Schedule and shall be submitted in accordance with **PART I, Section I-12A**.

NOTE: Equal employment opportunity and contract compliance statements referring to company equal employment opportunity policies or past contract compliance practices do not constitute proof of SDB or VBE Status or entitle an Offeror to receive credit towards the SDB or VBE participation goals.

- V-4. Contract Requirements—SDB and VBE Participation.**

A. SDB and VBE Participation Documents. All documents completed and submitted by the selected Offeror in connection with its SDB Participation Submittal (including the SDB Participation Submittal (**Appendix H, SDB-2**), SDB Utilization Schedule (**Appendix H, SDB-3**), and any Good Faith Efforts Documentation to Support Waiver Request of SDB Participation Goal (**Appendix H, SDB-4** and **Appendix H, SDB-5**)) and its VBE Participation Submittal (including the VBE Participation Submittal (**Appendix I, VBE-2**), VBE Utilization Schedule (**Appendix I, VBE-3**), and any Good Faith Efforts Documentation to Support Waiver Request of VBE Participation Goal (**Appendix I, VBE-4** and **Appendix I, VBE-5**)) shall be considered a part of the Contract and are hereby expressly incorporated into the Contract by reference thereto.

B. Required Contract Terms. All contracts containing SDB and/or VBE participation must contain the following contract provisions to be maintained through the initial contract term and any subsequent options or renewals:

1. Each SDB participation commitment and each VBE participation commitment which was credited by BDISBO and the total percentage of the SDB participation commitments and VBE participation commitments made at the time of proposal submittal or contract negotiations, as applicable, become contractual obligations of the selected Offeror upon execution of its contract with the Commonwealth.
2. For purposes of monitoring compliance with the selected Offeror's SDB participation commitments and VBE participation commitments, the contract cost is the total amount paid to the selected Offeror throughout the initial contract term and all renewal option terms.
3. The selected offeror cannot alter its overall SDB or VBE commitments or commitments made to individual SDB or VBE subcontractors without written approval from the Issuing Officer and BDISBO.
4. Both the overall percentage of SDB and VBE commitments, and individual SDB and VBE commitments must be maintained in the event the contract is assigned to another prime contractor.

C. Subcontract Requirements.

1. The selected offeror and each SDB listed on the SDB Utilization Schedule or VBE listed on the VBE Utilization Schedule must enter into a final, definitive subcontract agreement signed by the selected offeror and the SDB or VBE within 30 calendar days of the final execution date of the Commonwealth contract. A **Model Form of Small Diverse Business/Veteran Business Enterprise Subcontractor Agreement** which may be used to satisfy this requirement is available as **Appendix J**.
2. In addition to any requirements in the offeror's contract documents, the subcontract must contain:
 - a. The specific work, supplies or services the SDB or VBE will perform; location for work performed; how the work, supplies or services relate to the contract; and the specific timeframe during the initial term and any extensions, options and renewals of the prime contract when the work, supplies or services will be provided or performed;

- b. The fixed percentage commitment and/or associated estimated dollar value that each SDB or VBE will receive based on the final negotiated cost for the initial term of the prime contract and any renewal option terms;
 - c. Payment terms indicating that the SDB or VBE will be paid for work satisfactorily completed within 14 calendar days of the selected offeror's receipt of payment from the Commonwealth for such work. Subcontractors are encouraged to utilize electronic payment methods;
 - d. Commercially reasonable terms for the applicable business/industry that are no less favorable than the terms of the selected offeror's contract with the Commonwealth and that do not place disproportionate risk on the SDB or VBE relative to the nature and level of the SDB's or VBE's participation in the contract; and
 - e. The requirement that the SDB or VBE submit to BDISBO utilization reports.
3. If a subcontract agreement is required by the solicitation document and the subcontract terms omit any of the information required in subparagraph 2 but that information is otherwise reflected within the selected offeror's SDB Participation Submittal (**SDB-2**), VBE Participation Submittal (**VBE-2**), or associated documents (SDB Utilization Schedule (**SDB-3**), VBE Utilization Schedule (**VBE-3**), and Letters of Commitment (**SDB-3.1** and **VBE-3.1**)), the information listed in the SDB Participation Submittal (**SDB-2**), VBE Participation Submittal (**VBE-2**), or associated documents is incorporated into the subcontract agreement. To the extent that any subcontract terms conflict with the requirements of paragraph (2) or information contained within the selected offeror's SDB Participation Submittal (**SDB-2**) or VBE Participation Submittal (**VBE-2**) and associated documents, the order of precedence is as follows: 1) the requirements of paragraph 2, 2) the selected offeror's SDB Participation Submittal (**SDB-2**), VBE Participation Submittal (**VBE-2**), and associated documents, and 3) the terms of the subcontract agreement.
 4. If the selected offeror and a SDB listed on the SDB Utilization Schedule (**SDB-3**) or VBE listed on the VBE Utilization Schedule (**VBE-3**) cannot agree upon a definitive subcontract within 30 calendar days of the final execution date of the Commonwealth contract or as specified in the solicitation, the selected offeror must provide written notification to the issuing Agency and BDISBO.
 5. The prime contractor must provide a copy of any required subcontract with an SDB or VBE to BDISBO or the Agency within ten (10) business days of receiving such a request.

D. Utilization Reports.

1. The prime contractor must submit a Monthly Utilization Report to BDISBO and the contracting officer of the Issuing Office in the format required by BDISBO and within ten (10) business days at the end of each month of the contract term and any subsequent options or renewals. The Monthly Utilization Report must list payments made to each SDB or VBE subcontractor and any unpaid invoices over 30 calendar days old received from an SDB or VBE subcontractor, and the reason payment has not been made. This information will be used to track and confirm the actual dollar amount paid to SDB or VBE subcontractors and suppliers and will serve as a record of fulfillment of the contractual commitment(s). If there was no activity, the form must be completed by stating "No activity". A late fee of \$100.00 per day may be assessed against the prime contractor if the Utilization Report is not submitted in accordance with the schedule above.
2. The prime contractor must include in its agreements with its SDB and VBE subcontractors a requirement that the SDB and VBE subcontractors submit to BDISBO, within the time frame set forth within the solicitation document, a report identifying the prime contract, and listing:
 - a. Payments received from the prime contractor within the time frame covered by the report, and
 - b. Invoices for which the subcontractor has not been paid.

E. Noncompliance with SDB and/or VBE Commitments.

1. Upon BDISBO notifying the contracting Agency that a prime contractor did not comply with the SDB commitments or VBE commitments, the contracting Agency shall notify the prime contractor in writing of its findings and shall specify what corrective actions are required. The prime contractor is required to initiate the corrective actions within 10 business days and complete them within the time specified by the contracting Agency.
2. If a contracting Agency determines that material noncompliance with SDB or VBE contract provisions exists and that the prime contractor refuses or fails to take the corrective action required by the contracting Agency, the contracting Agency, in consultation with BDISBO, may impose any and all sanctions and remedies available under the contract as it deems appropriate. Such sanctions or remedies include, but are not limited to, withholding of payments; termination of the contract along with consequential damages; revocation of the prime contractor's SB, SDB, and/or VBE status; a determination that the Offeror's SDB or VBE participation submittal be deemed non-responsible in future procurements; and/or any actions under the Commonwealth's Contractor Responsibility

Program, up to and including suspension or debarment from future contracting opportunities with the Commonwealth.

PART VI

SAMPLE CONTRACT

(Attached electronically as a separate file.)

ACTUARIAL PENSION AND PLAN CONSULTING SERVICES

EXHIBIT A	DESCRIPTION OF SERVICES AND PERSONNEL
EXHIBIT B	SEC FORM ADV, PARTS 2A AND 2B [PLACEHOLDER]
EXHIBIT C	ACTUARY COMPENSATION
EXHIBIT D	STANDARD CONTRACT TERMS AND CONDITIONS – PAPER CONTRACT
EXHIBIT E	DATA AND INFORMATION SECURITY ADDENDUM
EXHIBIT F	PSERS REQUEST FOR PROPOSAL [PLACEHOLDER]
EXHIBIT G	ACTUARY’S PROPOSAL [PLACEHOLDER]