COLORADO PERA

Public Employees' Retirement Association of Colorado
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Actuarial Services: Eligibility Requirements and the 2006 RFP Process

Eligibility Requirements:

The actuarial consulting firm must be established in the industry of providing actuarial consulting services to public pension plans and have experienced personnel able to provide the required services. The firm must have experience providing actuarial consulting services to other public retirement systems or corporate pension plans which are approximately the size and complexity of PERA.

The individual(s) assigned to PERA as lead consultant(s) must have a minimum of seven years professional experience in the actuarial consulting field. All actuaries shall be enrolled actuaries and shall be members of the American Academy of Actuaries or the Society of Actuaries.

The firm must be able to maintain a data processing interface with PERA and the system's custodian bank by tape, disk, or on-line connection.

The firm's ability to acquire the insurance coverage.

PERA may request information substantiating the above requirements.

2006 RFP Schedule:

The following schedule has been set by the Board of Trustees of PERA and may be changed by them if necessary. If the schedule changes, firms receiving the RFP or firms who express interest in submitting a proposal will be notified by mail.

RFP Issuance	September 18, 2006
Written questions from respondents must be received	October 3, 2006
Answers to written questions will be disseminated	October 11, 2006
Proposals due	October 30, 2006
Evaluation of proposals	October 31 – November 15, 2006
Potential interview and presentation with finalists	November 16, 2006
Consultant selection (subject to agreement)	November 17, 2006
Contract negotiation	November 20 – 28, 2006

Contract award	November 30, 2006

Contact Person:

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Written Questions and Answers:

In an effort to clarify any issues in the RFP, PERA will respond only to questions that are presented in writing and received through the mail, via facsimile, or e-mail. Questions should be addressed to the contact person. All questions will be consolidated into a single Questions and Answers document. The source of the questions will not be disclosed and the document will be distributed to all firms participating in the process.

Proposals:

All interested firms should submit 5 bound copies of their responses to the RFP to the contact person. Proposals received after the due date and time will not be considered.

Proposals may either be mailed or hand delivered, but must be in the possession of PERA by October 30, 2006.

All proposals should be considered property of PERA and the cost of preparing the proposals shall be borne by the respondents.

Proposals are to address all the questions posed by PERA in the order in which they appear in the List of Questions section of this RFP. Answers are to be succinct and page length response limitations are to be adhered to.

Rules Regarding Contact:

The proposal period begins September 18, 2006 and ends November 30, 2006.

The PERA Board of Trustees reserves the right to request additional information from any or all respondents to assist them in their evaluation process. However, no respondent may contact any Trustee or staff, other than the contact person, during the proposal period.

Current service providers who are responding to this RFP are expected to limit their contact for business transactions to PERA staff with whom they ordinarily interact and to avoid direct contact with Trustees or other staff during proposal period.

Evaluation of Proposals and Optional Interviews with Presentations:

Proposals shall be evaluated by a group of staff consisting of at least five members for presentation to the Evaluation Sub-Committee of the Board of Trustees. Finally, the Board of Trustees will make a final decision.

During the evaluation process the Board of Trustees and staff may, at its discretion, identify a list of finalists to make oral presentations to the Evaluation Sub-Committee and to staff. Such presentations will provide firms and the Evaluation Sub-Committee with an opportunity to answer questions about a firm's proposal. Not all firms may be asked to make such a presentation. If such a process is deemed necessary, the date of presentations will be November 16, 2006.

Selection Criteria:

The selection of the firm to provide actuarial services will be based on the criteria below, in no particular order of relevance:

- Experience with public sector pension and retiree health care plans;
- number of accredited actuaries available for services;
- client references;
- experience testifying before state legislatures and/or Congress;
- anticipated costs and fee structures;
- geographic location; and
- prior relationships with PERA.

Contract Negotiation:

The terms of the contract are expected to be substantially in the form of the Actuarial Services Agreement form provided. However, PERA reserves the right to further negotiate the terms and conditions of the contract with the selected firm.

Contract Award:

PERA reserves the right to award all, part, or none of this contract and may award contracts to more than one actuarial consultant if deemed appropriate and/or desirable.