

TOWN OF GLASTONBURY

RPGL-2011-28

Actuarial Valuation Services for the Town's Retirement Income Plan

ADDENDUM #1 – dated 05-27-11

Bid Due Date (unchanged)– 06-02-11 by 11:00 A.M.

The following information is provided in response to questions received:

Section II - Scope of Services - Under item 1 the RFP indicates that the firm awarded this assignment will be responsible for transition that assures integrity of data. Please clarify whether it is the Town's expectation that the firm awarded this assignment will be responsible for ongoing maintenance of participant data for active and vested terminated participants, or will the Town assume this responsibility going forward? Participant data here includes salary history, date of birth, date of hire, division code, accumulated participant contributions with interest, date of rehire and divisional transfers (if applicable) and any other data necessary for operation of the Plan.

To clarify – it is the expectation of the Town that the Actuary will maintain participant data necessary for valuation purposes and employee benefit statements.

Section II - Scope of Services - Under item 1 the RFP indicates that benefit estimates are to be provided to Human Resources and Retiree. Can you clarify whether the expectation is that the communication to the Retiree will be completed by Human Resources, or is it the Town's expectation that this communication from the selected firm will involve both the Town and the Retiree?

It is the expectation of the Town that the Actuary will provide the benefit information to the Town and the Town will forward the information to the retiree.

Section II - Scope of Services - The RFP indicates that this is a request for actuarial services. Under item 2, we understand that the firm awarded this assignment will be responsible for ongoing plan document maintenance and related SPDs. Please confirm that this understanding is correct.

This requirement is revised as follows: The Actuarial firm will be available to assist, as necessary, the Town and legal counsel with document maintenance and related SPDs.

Section II - Scope of Services - The RFP indicates that the firm awarded this assignment will be responsible for communication of COLA increases to retirees. Will this communication by the selected firm be done directly to retirees or through the Town's payment agent?

This section clarified as follows: The Firm selected will calculate the COLA increases; the Town will communicate the COLA increases to Retirees.