

Employees Retirement System of the Government of the Virgin Islands



Request for Proposal
For
Actuarial Services

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

I. INTRODUCTION

A. General Information

The Employees Retirement System of the Government of the Virgin Islands (hereinafter referred to as GERS or the System) is seeking proposals for actuarial services. Actuarial firms interested in providing these services should respond to the questions in this packet and submit a proposal by 4:00PM (AST) on November 10, 2010.

The scope of the services desired, which are detailed within, involves general actuarial consulting work. The duration of the contract will be for five years. Proposals shall be delivered in person or by mail. The proposers bear sole responsibility for ensuring that their proposals are delivered on time. To be eligible for consideration, the completed proposal must be delivered by the deadline to:

Employees Retirement System of the Government of the Virgin Islands
Attention: Administrator
3438 Kronprindsens Gade
GERS Complex, Ste. 1
St. Thomas, Virgin Islands 00802
Email address: anibbscpa@usvigers.com

Proposals received after 4:00 PM (AST) on November 10, 2010, will not be considered.

Proposals must be signed by a duly authorized representative of the bidder.

B. Term of Engagement

A five year contract is sought, with the GERS reserving the option to review on a year-to-year basis. In addition, the engagement is reliant on the satisfactory negotiations of terms (including a price acceptable to both GERS and the selected firm). Critical to the GERS's evaluation of candidates is the ability of the proposing firm to meet the actuarial needs of the GERS pension plan and to do so within the time constraints of the GERS.

C. Clarifications

Proposers are notified to examine thoroughly the instructions, specifications and the service requirements as set forth in this RFP. If there is any doubt or uncertainty as to the meaning of the same. Proposers may ask for any explanation or clarification before submitting their proposal. All requests for explanation or clarification must be presented to the GERS in written form.

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

D. Disposition of Proposals

All materials submitted in response to this RFP will become the property of the GERS. One (1) copy of each proposal shall be retained for official files and will become a public record after the award and open to public inspection. It is understood that the proposal will become part of the official file on this matter without obligation on the part of the GERS.

E. Withdrawal of Proposal

The proposer may, without prejudice, withdraw a proposal after it has been deposited with the GERS, provided written notice is given to the GERS, and provided such notice of withdrawal is received by the GERS prior to the closing time set for receiving proposals. Once submitted, proposals may not be corrected or modified prior to the time of opening.

E. Reservation of Rights

The GERS reserves and holds at its discretion the following rights and options:

- a. Issue addenda to the RFP, including extending or otherwise revising the timeline for submittals;
- b. Withdraw the RFP;
- c. Request clarification and/or additional information from the Proposer at any point in the procurement process;
- d. Execute a Contract or Contracts with one or more Proposers, on the sole basis of the original proposal or any additions to proposal submissions;
- e. Reject any or all Proposals, waive irregularities in any Proposal, accept or reject all or any part of any Proposal, waive any requirements of the RFP, as may deemed to be in the best interest of the GERS;
- f. Reissue the RFP or modify the RFP.

F. Disclosure

All trade secrets or proprietary information submitted by a vendor in connection with procurement shall not be subject to public disclosure. However, the proposer must invoke the protection of this section prior to or upon submission of the data or other materials by identifying the specific area or scope of data or other materials to be protected and state the reasons protection is necessary. An all-inclusive statement that the entire proposal is propriety is not acceptable. A statement that cost proposals are to be protected is not acceptable. There is no expressed or implied obligation for the GERS to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

II. SERVICES REQUIRED

A. Overview

Services Required: General and specific actuarial consulting as detailed in the Scope of Services (Section II.B).

Length of Contract: January 1, 2011 through December 21, 2015

RFP Deadline: 4:00 PM (AST), November 10, 2010

Return RFP to: Employees Retirement System of the Government of the Virgin Islands
Attention: Administrator
3438 Kronprindsens Gade
GERS Complex, Ste. 1
St. Thomas, Virgin Islands 00802
Email address: anibbscpa@usvigers.com

B. Scope of Services

For the contract period, the Consultant will provide the services listed below:

Preparation of Valuation Reports

- A certified actuarial valuation will be completed every two years beginning with Fiscal Year ending September 30, 2010 and a report issued.
- The actuarial valuation report will include specifically required financial, actuarial, and demographic information for a defined benefit plan. Reports will also include the comparative interest rate amortization tabulation and exhibits.
- The report will include but not limited to 20 year projections of expected benefit payments and contributions.
- The report will include age and service tables of active and retired populations. The number of vested active members will be included as a note to these tables.
- Assist the external auditor in connection with the annual audit of the pension plan as it relates to the valuation.

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

Consulting Services

The regular consulting services are intended to cover discussions with the GERS relating to:

- The content of the actuarial report.
- Supplemental schedules relating to pension levels.
- Pension benefit and funding requirements.
- Calculation of the plan sponsor's minimum obligation for each year.
- Cost analysis of proposed pension plan changes.
- Assistance in compliance with all Federal Laws and regulations as they relate to the pension plan.
- Assistance in compiling actuarial material for the Annual Report for the pension fund in accordance with the Government Finance Officers Association standards.
- To the extent attainable within the dollar limit set for consulting services, special consulting services are included as follows:
 - Assistance with respect to public debt financing in explaining GERS funding policy.
 - Costing of benefit modifications to active and retired members of the plan relating to planned legislation.

C. Minimum Eligibility Requirements

1. The actuarial consulting firm must be regularly established in the industry of providing actuarial consulting services, financially responsible and have experienced personnel able to provide the required services.
 - a. Provide location of your firm and staffing size of office that will provide the services requested.
 - b. Provide your firm's prior experience with actuarial consulting services.

Failure to provide this information may result in a proposal being declared non-responsive.

2. The individual(s) assigned to GERS as lead consultant(s) must have a minimum of five years professional experience in actuarial consulting field. All actuaries shall be enrolled actuaries and shall be members of the American Academy of Actuaries or the Society of Actuaries. Provide a listing of the name and background of the person(s) that will be assigned to this account.
3. The actuarial consulting firm must have been in business for a minimum of five years.

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

4. The firm must have provided actuarial services to other public retirement systems or corporate pension plans which are approximately the size or complexity of GERS. Provide a list of five (5) references of other public sector clients. Three (3) current clients and two (2) former clients.
5. The firm must be able to maintain a data processing interface with GERS's custodian by tape, disk, and online connection or by other electronic means.
6. Provide a sample of an actuarial report that you would provide GERS.
7. The firm must not seek to unreasonably limit their liability for negligence.

III. DESCRIPTION OF THE PENSION SYSTEM

A. Contact persons

The principal contact with the GERS will be the Administrator of the plan.

B. Background Information

GERS (the System) is a cost-sharing, multiple-employer defined benefit plan. The System was established as of October 1, 1959 by the Government of the U.S. Virgin Islands as an independent and separate agency to provide pension benefits to its employees, and includes Judicial, Executive, Legislative Branches and outside agencies. Under the provisions of the Virgin Islands Code, Title 3, Chapter 27, the board of trustees are responsible for the administration of the System.

The System is a component unit of the Government of the U.S. Virgin Islands for financial reporting purposes and is included in the Government's financial reports as a pension trust fund.

Membership

Membership of the System consisted of the following at September 30, 2009 and 2008:

| | <u>2009</u> | <u>2008</u> |
|--|---------------|---------------|
| Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them | 7,134 | 7,050 |
| Current employees | <u>11,085</u> | <u>11,122</u> |
| Total | <u>18,219</u> | <u>18,172</u> |

The System provides for retirement, death, and disability benefits to plan members. Benefits may be extended to beneficiaries of plan members. Regular employees who have completed 30 years of credited service or have attained age 60 with at least 10

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

years of credited service are eligible for a full service retirement annuity. Members who are considered “safety employees” as defined in the Code are eligible for full retirement benefits when they have earned at least 20 years of government service or have reached the age of 55 with at least 10 years of credited service. Regular employees who have attained age 50 with at least 10 years of credited service may elect to retire early with a reduced benefit. Senators and members of the Legislature may receive a retirement annuity when they have attained age 50 and upon the completion of 6 years of credited service as a member of the Legislature.

The monthly annuity benefit payment is determined by applying a stipulated benefit ratio to the member’s average compensation. Average compensation is determined by averaging the three highest years of salary the member earned within the last 10 years of service. The maximum annual salary that can be used in this computation of \$65,000, except for senators and judges, whose annual salary is used. The Board may set cost-of-living increases for annuitants and pensioners and determine when the annuity should be paid on the basis of the most recent actuarial valuation and the Consumer Price Index.

Eligibility of Membership

As a condition of employment, a person employed by the Government shall become a member of the plan, provided such person is under age 55 on the due date of appointment. Membership contributions begin upon completion of 30 days of service. Contributions to the System are made by the Government and the members. Government and member contributions are not actuarially determined but are set by statute. The Government contributions together with the member’s contributions and the income of the System should be sufficient to provide an adequate actuarially determined reserve for the benefits prescribed by the Code.

Contributions

The contributions required to fund the System on an “actuarial reserve basis” are calculated periodically by the actuarial consultant. The actuarial valuation as of September 30, 2006 indicates that the current combined statutory employer and employee contribution rates are not sufficient to meet the cost of the System on an actuarial basis, as required by law.

The Government’s required contribution is 17.5% of the member’s annual salary and required member contributions are 8% of annual salary for regular employees, 9% for senators, 11% for judges, and 10% for Act 5226 eligible employees (hazardous or safety employees). The GERS Reform Act of 2005 established a Tier II for employees who were hired on or after October 1, 2005. These employees will be required to pay 8.5% of annual salary for regular employees and 10.5% for Act 5226 eligible employees (hazardous or safety employees). Act No. 7128 extended the implementation date for Tier II to January 1, 2011.

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

Early Retirement Act of 1994

In August 1994, legislation providing an early retirement incentive was passed. The legislation was subsequently amended on October 13, 1994, December 30, 1994 and December 5, 1995. Among other matters, the legislation allowed a member of the System who had a combined aggregate number of years of credited service plus number of years of age attained, equal to at least 75 years as of the date of the legislation to retire without reduction of annuity. Members who attained the age of 50 with at least 10 but less than 30 years of credited service may add an additional three years to their age for this computation. Members with 30 years of service or who can retire without penalty under the Code shall have their average compensation increased by 4 percentage points.

For each employee electing to retire pursuant to Section 8(a) of the above-mentioned Act, the Government shall contribute to the System, on a quarterly basis, an amount equal to the employer and employee contributions that would have been made until the employee reached age 62 had the employee not elected to retire under this provision. For employees electing to retire under Section 8(b) of the Act, the Government shall contribute to the System a sum equal to the additional contribution the employer and employee would have made had the employee received a salary 4% higher during the 3 years used to compute the employee's average compensation figure, plus a sum of \$5,000. Based on the calculation, this amount was \$26,903,112 and \$26,853,245 as of September 30, 2009 and 2008, respectively, of which a total of \$26,844,826 and \$26,682,141 had been received by the System since the year ended September 30, 1998 respectively. The actuary has determined that the specific funding provided under the Early Retirement Act of 1994 is inadequate to cover the costs of the program. The System is seeking to recover any unfunded costs of the program under a newly enacted provision of the retirement law which provides that the employer shall compensate the System for the costs of any special early retirement program.

The Administrator of the System manages the business of the System and is responsible for its proper operation, subject to the orders, resolutions, and directives of the board of trustees of the System.

The System fiscal year begins on October 1 and ends on September 30. A copy of the fiscal year 2009 certified annual financial statements can be obtained from: www.usvigiers.com.

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

IV. TIME REQUIREMENTS

A. Proposal Calendar

Projected Timeline (dates are subject to change)

| | |
|--|----------------------------------|
| RFP Posted | September 20, 2010 |
| Deadline for RFP Inquiries | October 8,, 2010 |
| RFP Submission Due Date | November 10, 2010 (4:00PM (AST)) |
| 1st Round Interviews | November 29, 2010 |
| Finalist Selected | December 8, 2010 |
| Finalist Presentations | December 17, 2010 |
| Projected Contract Date | January 1, 2011 |

Proposals received after 4:00 PM (AST) on November 10, 2010, will not be considered.

The firm that is selected will be notified on December 8, 2010.

Attendance at the pre-proposal conference is suggested and can be in person or by teleconference. Interested proposers will have an opportunity at the pre-proposal conference to ask any questions. After that, all questions must be in writing. Answers will be distributed to all interested firm. Email the Administrator at anibbscpa@usvigiers.com for the teleconference number.

The contracted firm can begin preparing to perform the services as soon as they are awarded the contract. Entrance conference date will be discussed with the successful firm.

V. PROPOSAL REQUIREMENTS

A. General Requirements

Inquiries

Inquiries concerning the request for proposals and the subject request for proposals must be made to:

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

Employees Retirement System of the Government of the Virgin Islands
Attention: Administrator
3438 Kronprindsens Gade
GERS Complex, Ste. 1
St. Thomas, Virgin Islands 00802
Email address: anibbscpa@usvigers.com

Contact with the personnel of the GERS other than the Administrator without the permission of the Administrator regarding this request for proposal may be grounds for elimination from the selection process.

A master copy (so marked) of a Technical Proposal and ten (10) copies to include the following:

- Title Page showing the request for proposals subject; the firm's name; the name, address, and telephone number of the contact person; and the date of the proposal.
- Table of Contents.
- Transmittal Letter signed with brief statement of the firm's understanding of the work to be done, the commitment to perform the work within the time period, a statement why the firm believes it is the best qualified to perform the engagement, and a statement that the proposal is firm and irrevocable 5 year offer with the GERS reserving the option to review on a year-to-year basis.
- Detailed proposal following the order set forth in "Section VI, B" of this request for proposals.
- Executed copies of Proposer Guarantee and Proposer Warranties, attached to this request for proposal (Appendix A and Appendix B).

One (1) separate sealed envelope marked as follows:

**FINANCIAL QUOTE BY (FIRM NAME)
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
VIRGIN ISLANDS
PROFESSIONAL ACTUARIAL SERVICES
(DATE)**

**Employees Retirement System of the Government of the Virgin Islands
Attention: Administrator
3438 Kronprindsens Gade
GERS Complex, Ste. 1
St. Thomas, Virgin Islands 00802**

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

B. TECHNICAL PROPOSAL

1. General Requirements.

The purpose of the Technical Proposal is to demonstrate the qualifications, competence and capacity of the firms seeking to undertake the role of performing the actuarial services for the GERS in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical Proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement.

THERE SHOULD BE NO DOLLAR UNITS OR TOTAL COSTS INCLUDED IN THE TECHNICAL PROPOSAL DOCUMENT

The Technical Proposal should address all the points outlined in the request for proposals (excluding any cost information which should only be included in the sealed dollar cost bid). The proposal should be prepared simply and economically, providing a straight forward, concise description of the firm's capabilities to satisfy the requirements of the request for proposals. While additional data may be presented, the following subjects, items Nos. 2 through 7, must be included. They represent the criteria against which the proposal will be evaluated.

2. Independence

The firm should provide an affirmative statement that it is independent of the GERS and operates as such. The firm should provide an affirmative statement that it is independent of the central government of the Government of the U.S. Virgin Islands and its component units.

The firm should also list and describe the firm's (or proposed subcontractor's) professional relationships involving the central government of the Government of the U.S. Virgin Islands and its component units for past five (5) years, together with a statement explaining why such relationship do not constitute a conflict of interest relative to performing the actuarial services.

In addition, the firm shall give the System written notice of any professional relationships entered into during the period of this agreement.

3. Firm Qualifications and Experience.

The firm should state the size of the firm, the size of the firm's staff that will be assigned to this engagement, the location of the office from which the work on this engagement is to be performed, the number and nature of the professional staff to be employees in this engagement on a full-time basis, and the number and nature of the staff to be employed on a part-time basis. Critical to the GERS's

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

evaluation of candidates is the ability of the proposing firm to adequately staff for the size of the engagement and to do so within the time constraints mandated by GERS.

If the firm is a joint venture or consortium, the qualifications of each firm comprising the joint venture or consortium should be separately identified. The firm that is to serve as the principal provider of the actuarial services should be noted, if applicable.

4. Partner, Supervisory and Staff Qualifications and Experience.

The firm should identify by name and address the owners or partners or shareholders and officers, or, if the firm is a public corporation, the officers, the members of the board of directors, and shareholders holding more than three (3) percent of the corporate stock. It should also identify principal supervisory and management staff, and engagement specialists and seniors, who would be assigned to the services that will be rendered. Provide information on the public pension plan experience of each person, including information on relevant continuing professional education for the past three (3) years and membership in professional organizations relevant to this assignment.

The firm should provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education of the specific staff to be assigned to this engagement and also indicate how the quality of staff over the term of the agreement will be assured.

Engagement partners, managers, supervisory staff, specialists and seniors may be changed if these personnel leave the firm, are promised, or are assigned to another office. These personnel may also be changed for other reasons with the express prior written permission of the GERS. However, in either case, the GERS retains the right to approve or disapprove of replacements.

Other relevant personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

5. Statement of Affiliations.

The Consultant shall provide the System with a Statement of Affiliation prior to the execution of this Agreement. The Statement of Affiliations shall include:

A description of any contractual or other business relationship with the central government of the Government of the U.S. Virgin Islands or any of its departments, agencies, boards, commissions or authorities, including the value of the contract or business relationship, entered into during the three (3) calendar years previous to the execution of the Agreement.

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

6. Similar Engagements with Other Government Entities.

Provide a list of five (5) references of other public pension clients. Provide three (3) current clients and two (2) former clients.

7. Identification of Anticipated Potential Actuarial Problems.

The proposal should identify and describe any anticipated potential problems in providing the expected actuarial services in a satisfactory manner, the firm's approach to resolving these problems, and any special assistance that will be requested from the GERS.

NO DOLLARS SHOULD BE INCLUDED IN THE TECHNICAL PROPOSAL

C. SEALED DOLLAR COST FINANCIAL QUOTE

1. Total All-Inclusive Maximum Price.

The sealed dollar cost quote should contain all pricing information relative to performing the actuarial engagement as described in this request for proposal. The total all-inclusive maximum price quote is to contain all direct and indirect costs including all out-of-pocket expenses.

The System will not be responsible for expenses incurred in preparing and submitting the technical proposal or the sealed dollar cost quote. Such costs should not be included in the proposal.

2. Out-of-Pocket Expenses Included in the Total All-inclusive Maximum Price and reimbursement Rates.

Reasonable out-of-pocket expenses for firm personnel (e.g., travel, lodging, and subsistence) will be reimbursed by the System. The System reserves the right to determined reasonableness. All estimated out-of-pocket expenses to be reimbursed should be presented on the second page of the sealed dollar cost quote. All expense reimbursements will be charged against the total all-inclusive maximum price submitted by the firm.

In addition, a statement must be included in the sealed dollar cost quote stating the firm will accept reimbursement for travel, lodging and subsistence, based on the System's reasonable test.

3. Rates for Additional Professional Services.

If it should be necessary for the System to request additional services to either supplement the services requested in this RFP or to perform additional work as a

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

result of the specific recommendations included in any report issued on this engagement, then such additional work shall be performed at the same rates set forth in the schedule of fees and expenses included in the sealed dollar cost quote.

4. Manner of Payment.

Progress payments will be made on the basis of a schedule agreed upon at the start of the contract. Out-of-pocket expenses incurred will be paid in accordance with the firm’s dollar cost proposal.

D. INSURANCE REQUIREMENTS

Prior to the beginning of any work or program covered under this agreement, the Contractor shall deliver to the GERS Certificates of Insurance duly executed by the officers or authorized representatives of a responsible and non-assessable insurance company, evidencing the following minimum coverage for the benefit of the GERS as an additional insured, which insurance shall be non-cancellable, except on thirty (30) days prior written notice.

| | | |
|---|-------------------------------|-------------------------|
| <u>Public Liability</u> | <u>Each Occurrence</u> | <u>Aggregate</u> |
| Bodily injury, including death and property damage combined | \$500,000 | \$1,000,000 |
| <u>Professional Liability</u> | \$1,000,000 | |

All premiums shall be at the expense of the Contractor. It should also be noted that a “claims made policy” is not acceptable. All certificates must carry a notation as to whether the liability policy is an occurrence policy.

VI. EVALUATION PROCEDURES

A. Review of Proposals

All proposals received by the requested deadline will be reviewed and evaluated. The Administrator will review each submission to ensure that the respondents meet the basic criteria set forth below:

Proposals will be evaluated using three (3) sets of criteria. Firms meeting the mandatory criteria will have their proposals evaluated and scored for both technical qualifications and price. The following represent mandatory elements that will be considered during the evaluation process:

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

Mandatory Elements

1. The firm is independent and must submit a copy of its current business license and Certificate of Existence from the state of incorporation. If the firm is selected, the firm must obtain a business license in the Virgin Islands before the contract is awarded.
2. The firm has no conflict of interest with regard to any other work performed by the firm or by GERS.
3. The firm adheres to the instructions in this request for proposal on preparing and submitting the proposal.
4. The firm submits a copy of its last external quality control review report and the firm has a record of quality actuarial work.

COST WILL NOT BE THE PRIMARY FACTOR IN THE SELECTION OF AN ACTUARIAL FIRM

After the review and evaluation of the proposals by the Administrator, the candidates will be presented to the Fund’s Investment Committee for final approval. All candidates approved by the Fund’s Investment Committee will be presented to the Fund’s Board of Trustees. The Board of Trustees will conduct interviews of the finalist candidates.

B. Evaluation Criteria

The Board of Trustees will select the finalist they determine, in their sole discretion, to be fully qualified and best suited among those submitting proposals on the basis of:

- Relevant experience of the firm and the individual consultants proposed for GERS (30%)
- Proposed work plan, soundness of approach and understanding of the needs of GERS (20%)
- Demonstrated ability to perform the services referred to in the RFP (20%)
- References and recommendations of other clients (15%)
- Fees and value they represent for the services to be provided (15%)

Once the Board has selected a finalist, negotiations for contract terms and conditions will begin. After negotiations are concluded and before a contract is executed by both parties, the finalist shall obtain a business license to operate in the Territory.

The Board may also choose no candidate and begins a new search or seek other candidates from the respondents of the original RFP. After the composite score for

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

each firm has been established, the sealed dollar cost quote will be opened and scored based on the price quote. The maximum score for price will be assigned to the firm offering the lowest total all-inclusive maximum price. Appropriate fractional scores will be assigned to other proposers.

The GERS reserves the right to retain all proposals submitted and use any idea in the proposal regardless of whether that proposal is selected.

VII. ORAL PRESENTATIONS

During the evaluation process, representatives from the GERS may, at their discretion, request any one or all firms to make oral presentations. Such presentations will provide firms with an opportunity to answer any questions GERS representatives may have on a firm's proposal. Not all firms may be asked to make such oral presentations.

APPENDICES

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

APPENDIX A

PROPOSER GUARANTEE

1. The Proposer certifies that it can and will provide and make available, as a minimum, all services set forth in Section II, Services Required.

Signature of Official: _____

Name (print or type): _____

Title: _____

Firm: _____

Date: _____

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

APPENDIX B

PROPOSER WARRANTIES

- A. Proposer warrants that it is willing and able to comply with the Virgin Islands laws.
- B. Proposer warrants that it is willing and able to obtain an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts, or omissions of any officers, employees, or agents thereof.
- C. Proposer warrants that it will not delegate or subcontract its responsibilities under an agreement without the prior written permission of the GERS.
- D. Proposer warrants that all information submitted in connection with this proposal is true and correct.

Signature of Official: _____

Name (print or type): _____

Title: _____

Firm: _____

Date: _____

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

APPENDIX C

STATEMENT OF AFFILIATIONS

1. _____
Name of Contractor

(_____)_____

Office address and telephone number

2. List your qualifications and experience for performance of the contract.

3. Please give a brief description of any contractual or business relationships you have had with the GERS within the past five years. Please include the dollar value of the contract or business relationship.

4. Please identify by name and address the contractors, owners, partners, or shareholders. If the contractor is a public corporation; identify the officers, members of the board of directors and shareholders holding more than three (3) percent of the corporate stock.

Additional pages may be attached to complete the information requested.

Employees Retirement System of the Government of the Virgin Islands

RFP - Actuarial Services

APPENDIX D

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

SS:

BEFORE ME, the undersigned authority, personally appeared

_____ who being duly sworn according to law, and under penalty of perjury, deposes and says that neither he nor, to the best of his actual knowledge, information or belief, _____ or any affiliated individual is prohibited from entering a bid or participating in a GERS contract by reasons of disqualification.

Name:

Title:

SWORN TO and subscribed

Before me this ____ day of

_____, _____.

Notary Public

(SEAL)