

City and County of San Francisco

San Francisco City and County Employees' Retirement System

Request for Proposals for: Actuarial Consulting Services

This Solicitation can be viewed on the Retirement System's website at:

<https://mysfers.org/about-sfers/request-for-proposal/>



Proposal Phase	Tentative Date
Request for Proposals Issued	January 15, 2026
Written Questions for RFP Due Date	February 11, 2026, at 5:00 pm PST
Answers to Written Questions posted on the SFERS Website	February 25, 2026
Online Submission of Proposal Due Date	March 25, 2026, at 5:00 pm PDT
Hard Copy of Written Proposal Due Date	March 30, 2026, at 5:00 pm PDT
Finalist Presentations	May 2026
Notice of Intent to Award	May 2026
Period for Protesting Notice of Intent to Award	Within three (3) business days of SFERS' issuance of a Notice of Intent to Award.
Contract Information:	Janet Brazelton Actuarial Services Coordinator, SFERS 1145 Market Street, 5th Floor, San Francisco, CA 94103 Phone: (415) 487-7024 Email: janet.brazelton@sfgov.org

Attachments

Attachment 1: Sample Professional Services Agreement

Attachment 2: Written Proposal Template

Attachment 3: CMD LBE Forms, optional

MANDATORY MINIMUM QUALIFICATION DOCUMENTATION

Proposers must submit with their proposal documents in support of each Minimum Qualification (MQ) listed below. A proposal that fails to provide the following documentation will not be eligible for further consideration.

MQ #	Description
MQ #	Proposer's proposed changes to Attachment 1, Sample Professional Services Agreement, by the Proposal Due Date.
MQ 2	Proposer's Written Proposal.
MQ 3	The Proposer must carry Errors and Omissions Insurance coverage in the amount of \$10,000,000 or must have applied for such coverage by the submission date of the RFP. E&O insurance will be required throughout the duration of the contract.
MQ 4	The Proposer must be directly responsible for the management of the consulting services, and all personnel responsible for the consulting services must be employees of the firm.
MQ 5	The Proposer must provide a supervising actuary who meets or exceeds the following standards: <ol style="list-style-type: none">1. Fellow or Associate of the Society of Actuaries and/or Fellow of the Conference of Consulting Actuaries and/or Member of the American Academy of Actuaries and/or meet standards of a qualified actuary under the provisions of the Employee Retirement Income Security Act of 1974;2. Minimum of ten (10) years of experience as a supervising actuary including consulting services, experience analyses and valuations assignments for major defined benefit retirement plans, including specific reference to involvement with public retirement systems;3. Experience in testifying before boards of trustees and administrative committees in support of actuarial positions and/or the principles used in valuing a plan or pricing benefit changes; and4. Ability to discuss actuarial theory, basis for assumptions and other actuarial matters in layperson's terms.

Table of Contents

Contents

I. Introduction and Solicitation Schedule.....	1
A. Introduction.....	1
B. Anticipated Contract Term	1
C. Anticipated Contract Not to Exceed Amount	1
D. Solicitation Schedule	1
E. Contract Terms and Negotiations.....	1
II. Services Requested.....	2
A. Services Requested.....	2
III. Local Business Enterprise (LBE) Program (OPTIONAL).....	2
A. CMD Contact Information	2
B. LBE Subcontracting Participation Requirements	2
IV. PROPOSAL EVALUATION CRITERIA	2
V. Minimum Qualifications Documentation Required with Proposal (Pass/Fail)	3
VI. Written Proposal (80 Points)	3
VII. Finalist Presentation (20 Points).....	4
VIII. Supporting Documentation Required Prior to Contract Execution.....	4
IX. Failure to Provide Insurance	4
X. City's Social and Economic Policy Requirements.....	5
A. Nondiscrimination Requirements.....	5
B. Other Social Policy Provisions.....	5
XI. Terms and Conditions for Receipt of Proposals	5
A. Proposal Questions and Submissions.....	5
B. RFP Addenda	6
C. Public Disclosure	6
D. Limitation on Communications During Solicitation	6
E. Proposal Selection Shall not Imply Acceptance	7
F. Cybersecurity Risk Assessment	7
G. Solicitation Errors and Omissions.....	7
H. Objections to Solicitation Terms	7
I. Protest Procedures	8
J. Proposal Term	8
K. Revision to Proposal	8
L. Proposal Errors and Omissions.....	9
M. Financial Responsibility	9
N. Proposer's Obligations under the Campaign Reform Ordinance	9
O. Reservations of Rights by SFERS.....	9
P. No Waiver	10
Q. How to Register as a City Supplier.....	10
R. Other	10
APPENDIX A, SCOPE OF WORK.....	11
Consulting and Advisory Services.....	11
Valuation Services	12

Economic Experience Analysis and Demographic Studies	12
Asset Liability Study	12
General Duties.....	13
Special Projects	13

I. INTRODUCTION AND SOLICITATION SCHEDULE

A. Introduction

1. General

This Request for Proposals (hereinafter “RFP” or “Solicitation”) is being issued by the San Francisco City and County Employees’ Retirement System (hereinafter, “SFERS”), of the City and County of San Francisco (hereinafter the “City”). SFERS is seeking qualified suppliers (“Proposers”) to provide proposals for actuarial consulting services (Proposal).

2. Selection Overview

SFERS shall award a contract to the Proposer that meets the Minimum Qualifications of this Solicitation whose Proposal receives the highest-ranking score. Responsive Proposals will be evaluated by a panel (“Evaluation Panel”) consisting of one or more parties with expertise related to goods and/or services being procured through this Solicitation. The Evaluation Panel will consist of SFERS staff. Proposals will be evaluated based on the criteria outlined herein.

B. Anticipated Contract Term

A contract awarded pursuant to this Solicitation shall be non-exclusive with an original term of five years. SFERS at its sole, absolute discretion, shall have the option to extend the term for up to five additional years for a total of ten years.

C. Anticipated Contract Not to Exceed Amount

The not to exceed (“NTE”) amount for a contract awarded pursuant to this Solicitation cannot be anticipated at the time of this Solicitation but shall be based on the selected Proposal. Should SFERS exercise its options to extend the contract beyond the initial term, SFERS may also elect to increase the NTE proportionally.

D. Solicitation Schedule

The anticipated schedule for this Solicitation is set forth below. These dates are tentative and subject to change. It is the responsibility of the Proposer to check for any Addenda to this Solicitation or other pertinent information posted on SFERS’ website.

Proposal Phase	Tentative Date
Request for Proposals Issued	January 15, 2026
Written Questions for RFP Due Date	February 11, 2026, at 5:00 pm PST
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Hard Copy of Written Proposal Due Date	March 30, 2026, at 5:00 pm PDT
Finalist Presentations	May 2026
Notice of Intent to Award	May 2026
Period for Protesting Notice of Intent to Award	Within three (3) business days of SFERS’ issuance of a Notice of Intent to Award.

E. Contract Terms and Negotiations

The successful Proposer will be required to enter into a contract substantially in the form attached hereto as Attachment 1, Sample Professional Services Agreement. **If Proposer is unable to accept terms substantially in the form presented, Proposer shall include a revised copy of the Sample Professional Services Agreement.** The revised copy of Sample Professional Services Agreement must clearly:

- (1) Mark those sections to which it objects;
- (2) Set forth Proposer's alternative terms with respect to each such section; and
- (3) Explain the basis for each proposed change.

If a satisfactory contract(s) cannot be negotiated in a reasonable time, SFERS, in its sole discretion, may terminate negotiations. Upon termination of negotiations, SFERS may begin negotiation with the Proposer that meets the Minimum Qualifications of this Solicitation whose Proposal receives the next highest-ranking score.

II. SERVICES REQUESTED

A. Services Requested

This Solicitation is being issued by SFERS. SFERS is seeking qualified Proposers to provide Proposals for actuarial consulting services, in accordance with Appendix A, Scope of Work, and the Sample Professional Services Agreement (Attachment 1).

III. LOCAL BUSINESS ENTERPRISE (LBE) PROGRAM (OPTIONAL)

A. CMD Contact Information

Contract Monitoring Division
 City and County of San Francisco
 Tel: 415.581.2310
 Website: www.sfgov.org/cmd.

B. LBE Subcontracting Participation Requirements

There shall be no LBE Subcontracting Requirement for any Contract awarded pursuant to this Solicitation. SFERS strongly encourages responses from qualified Local Business Enterprises (LBEs) as defined in Chapter 14.B of the San Francisco Administrative Code.

IV. PROPOSAL EVALUATION CRITERIA

Evaluation Phase	Maximum Points
Minimum Qualifications Documentation	Pass/Fail
Written Proposal demonstrates the following: <ul style="list-style-type: none"> • Technical Expertise/Systems Capabilities • Written communication skills • Plan amendment cost analysis and report • Client service • Responsiveness to RFP • Fee Matrix 	80 Points <ul style="list-style-type: none"> • 20 Points • 20 Points • 10 Points • 10 Points • 10 Points • 10 Points
Finalist Presentation	20 Points
TOTAL	100 Points

V. MINIMUM QUALIFICATIONS DOCUMENTATION REQUIRED WITH PROPOSAL (PASS/FAIL)

Proposers must provide documentation that clearly demonstrates each Minimum Qualification (MQ) listed below has been met. Minimum Qualification documentation should be clearly marked as “MQ1”, MQ2”, etc.... to indicate which MQ it supports. Each Proposal will be reviewed for initial determination on whether Proposer meets the MQs referenced in this section. **This screening is a pass or fail determination and a Proposal that fails to meet the Minimum Qualifications will not be eligible for further consideration in the evaluation process.** SFERS reserves the right to request clarifications from Proposers prior to rejecting a Proposal for failure to meet the Minimum Qualifications.

MQ #	Description
MQ 1	Proposer’s proposed changes to Attachment 1, Sample Professional Services Agreement, by the Proposal Due Date.
MQ 2	Proposer’s Written Proposal.
MQ 3	The Proposer must carry Errors and Omissions Insurance coverage in the amount of \$10,000,000 or must have applied for such coverage by the submission date of the RFP. E&O insurance will be required throughout the duration of the contract.
MQ 4	The Proposer must be directly responsible for the management of the consulting services, and all personnel responsible for the consulting services must be employees of the firm.
MQ 5	The Proposer must provide a supervising actuary who meets or exceeds the following standards: <ol style="list-style-type: none">1. Fellow or Associate of the Society of Actuaries and/or Fellow of the Conference of Consulting Actuaries and/or Member of the American Academy of Actuaries and/or meet standards of a qualified actuary under the provisions of the Employee Retirement Income Security Act of 1974;2. Minimum of ten (10) years of experience as a supervising actuary including consulting services, experience analyses and valuations assignments for major defined benefit retirement plans, including specific reference to involvement with public retirement systems;3. Experience in testifying before boards of trustees and administrative committees in support of actuarial positions and/or the principles used in valuing a plan or pricing benefit changes; and4. Ability to discuss actuarial theory, basis for assumptions and other actuarial matters in layperson’s terms.

VI. WRITTEN PROPOSAL (80 POINTS)

In addition to submitting documents supporting each Minimum Qualification as required by this Solicitation, Proposers shall also submit a complete Proposal consisting of each item set forth in **Attachment 2, Written Proposal Template.**

Responses to specific RFP questions should be brief and to the point. More importantly, make sure to provide an answer that specifically addresses the question.

COMPLETENESS, CLARITY, AND BREVITY ARE IMPORTANT. PROPOSERS SHOULD SUBMIT ALL INFORMATION REQUESTED IN THIS RFP IN THE SPECIFIED FORMAT. RESPONSES NOT MEETING FORMAT REQUIREMENTS OR THAT ARE INCOMPLETE IN ANY WAY MAY BE REJECTED. CANDIDATES ARE URGED TO READ THIS RFP CAREFULLY, TO TAKE CARE IN THE PREPARATION OF RESPONSES, AND TO CAREFULLY PROOFREAD THE FINAL VERSIONS FOR ACCURACY AND COMPLETENESS.

VII. FINALIST PRESENTATION (20 POINTS)

Following the evaluation of the Written Proposals including Fee Matrix, SFERS may select up to three (3) Proposers with the highest Written Proposal scores who will be invited to present a presentation to the Retirement Board in May 2026 at a meeting open to members of the public. SFERS reserves the right to limit participation in the presentation to Proposers' key/lead team members. Each Proposer will be given the same amount of time for their presentation, not including any questions that the Retirement Board or Evaluation Panel may ask. The Evaluation Panel may ask follow-up questions if clarification of Proposer's presentation is necessary. The Evaluation Panel will proceed to evaluate each Proposer based on each Proposer's presentation and responses. The Finalist Presentation score may also be adjusted to reflect information obtained during subsequent reference checks.

VIII. SUPPORTING DOCUMENTATION REQUIRED PRIOR TO CONTRACT EXECUTION

Proposers must provide each Required Supporting Documentation ("RSD") identified below prior to Award. Failure to do so may result in the Proposal being deemed Non-Responsive.

RSD #	Evidence that Proposer is compliant or likely to become compliant within 30 calendar days of the Proposal Due Date with San Francisco Labor and Employment Code Articles 131 and 132.
RSD #	Insurance in accordance with Article 5 of Attachment 1, Sample Professional Services Agreement.

IX. FAILURE TO PROVIDE INSURANCE

Unless otherwise stated, within ten business days of the receipt of a notice of award of a Contract, the Proposer to whom the contract is awarded shall deliver the specified insurance certificates and policy endorsements to SFERS. If the Proposer fails or refuses to furnish the required bond and/or insurance within ten days after receiving notice to award a Contract, SFERS may, at its option, determine that the Proposer has abandoned its Proposal. Thereupon the tentative award of said contract to this Proposer shall be canceled. The foregoing in no way limits the damages which are recoverable by SFERS whether or not defined elsewhere in the contract documents.

X. CITY'S SOCIAL AND ECONOMIC POLICY REQUIREMENTS

The San Francisco Municipal Code establishes a number of requirements for people seeking to do business with the City (“Social and Economic Policy Requirements”). These Social and Economic Policy Requirements can be found in Attachment 1, Sample Professional Services Agreement, which Proposers are encouraged to carefully review. The Social and Economic Policy Requirements set forth below are not intended to be a complete list of all Social Policy Requirements applicable to this Solicitation and any contracts awarded from it.

A. Nondiscrimination Requirements

A Proposer selected pursuant to this Solicitation may not, during the term of the Contract, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for SFERS elsewhere in the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration, subject to the conditions set forth in San Francisco Labor and Employment Code Articles 131 and 132. *Refer to Attachment 1, Sample Professional Services Agreement for additional details related to the application of this Ordinance to a contract awarded pursuant to this Solicitation.*

B. Other Social Policy Provisions

Attachment 1, Sample Professional Services Agreement, identifies the applicable social policy provisions related to a contract awarded pursuant to this Solicitation. Proposers are encouraged to carefully review these terms and ensure they are able to comply with them.

XI. TERMS AND CONDITIONS FOR RECEIPT OF PROPOSALS

A. Proposal Questions and Submissions

1. Proposer Questions and Requests for Clarification

Proposers shall address any questions regarding this Solicitation to the persons whose names and contact information appear on the cover page of this Solicitation under “Contact Information.” Proposers who fail to submit questions concerning this Solicitation and its requirements will waive all further rights to protest based on the specifications and conditions herein. **Questions must be submitted by email to the persons whose names and contact information appear on the cover page of this Solicitation no later than Written Questions Due Date.** A written Addendum will be executed addressing each question and answer and posted publicly. It is the responsibility of the Proposer to check for any Addenda and other updates that will be posted on SFERS’ web site: <https://mysfers.org/about-sfers/request-for-proposal/>

2. Proposal Format

Proposals must be easily readable. Information must be provided at a level of detail that enables effective evaluation and comparison between Proposals. Failure to follow submission or content requirements, as well as page limit restrictions (if any), may negatively impact the evaluation of your Proposal.

3. Time and Place for Submission of Proposals

Prior to 5:00 pm PDT on March 25, 2026, Proposers must e-mail a complete electronic copy of the response to the persons whose names and contact information appear on the

cover page of this Solicitation under “Contact Information.” Proposers should request a confirmation of receipt. Late submissions will not be considered. Each original Proposal received will be screened to ensure that all content required by this Solicitation is included. Partial or complete omission of any required content may disqualify Proposals from further consideration. Late Proposal submissions will not be considered and failure to adhere to the above requirements may result in the complete rejection of your Proposal.

Proposers should submit three (3) hard copies no later than 5:00 pm PDT on March 30, 2026 using the contact information appearing on the cover sheet of this Solicitation.

B. RFP Addenda

SFERS may modify this Solicitation, prior to the Proposal Due Date, by issuing an Addendum to the Solicitation, which will be posted on the SFERS website. **The Proposer shall be responsible for ensuring that its Proposal reflects any and all Addenda issued by SFERS prior to the Proposal Due Date regardless of when the Proposal is submitted.** Therefore, SFERS recommends that the Proposer consult the website frequently, including shortly before the Proposal Due Date, to determine if the Proposer has downloaded all Solicitation Addenda. It is the responsibility of the Proposer to check for any Addenda, Questions and Answers documents, and updates, which may be posted to the subject Solicitation.

THE SUBMITTAL OF A RESPONSE TO THIS SOLICITATION SHALL EXPLICITLY STIPULATE ACCEPTANCE BY PROPOSERS OF THE TERMS FOUND IN THIS SOLICITATION, ANY AND ALL ADDENDA ISSUED TO THIS SOLICITATION, AND THE PROPOSED CONTRACT TERMS.

C. Public Disclosure

All documents under this solicitation process are subject to public disclosure per the California Public Records Act (California Government Code Section §6250 et. Seq) and the San Francisco Sunshine Ordinance (San Francisco Administrative Code Chapter 67). Contracts, Proposals, responses, and all other records of communications between SFERS and Proposers shall be open to inspection immediately after a contract has been awarded. Nothing in this Administrative Code provision requires the disclosure of a private person’s or organization’s net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit.

If SFERS receives a Public Records Request (“Request”) pertaining to this solicitation, SFERS will use reasonable efforts to notify the affected Proposer(s) of the Request and to provide the Proposer with a description of the material that SFERS deems responsive and the due date for disclosure (“Response Date”). If the Proposer asserts that some or all of the material requested contains or reveals valuable trade secret or other information belonging to the Proposer that is exempt from disclosure and directs SFERS in writing to withhold such material from production (“Withholding Directive”), then SFERS will comply with the Withholding Directive on the condition that the Proposer seeks judicial relief on or before the Response Date. Should Proposer fail to seek judicial relief on or before the Response Date, SFERS shall proceed with the disclosure of responsive documents.

D. Limitation on Communications During Solicitation

From the date this Solicitation is issued until the date the competitive process of this Solicitation is completed (either by cancelation or final Award), Proposers and their subcontractors, vendors, representatives and/or other parties under Proposer’s control, shall communicate solely with the persons whose names appear on the cover page of this Solicitation.

Any attempt to communicate with any party other than such persons – including any SFERS official, Retirement Board member, representative or employee – is strictly prohibited. Failure to comply with this communications protocol may, at the sole discretion of SFERS, result in the disqualification of the Proposer or potential Proposer from the competitive process. This protocol does not apply to communications with SFERS regarding business not related to this Solicitation or to communications with SFERS staff regarding scheduling presentations for semi-finalists.

E. Proposal Selection Shall not Imply Acceptance

The acceptance and/or selection of any Proposal(s) shall not imply acceptance by SFERS of all terms of the Proposal(s), which may be subject to further approvals before SFERS may be legally bound thereby.

F. Cybersecurity Risk Assessment

As part of SFERS’ evaluation process, SFERS may engage in Cybersecurity Risk Assessment (CRA). CRA may be performed for each entity manufacturing the product, performing technical functions related to the product’s performance, and/or accessing SFERS’ networks and systems. Where a prime contractor or reseller plays an active role in each of these activities, CRA may also be required for the prime contractor or reseller.

To conduct a CRA, SFERS may collect as part of this Solicitation process one of the following two reports:

- **SOC-2 Type 2 Report:** Report on Controls at a Service Organization Relevant to Security, Availability, Processing Integrity, Confidentiality or Privacy; or
- **SFERS’ Cyber Risk Assessment Questionnaire:** Proposer’s responses to SFERS’ Cyber Risk Assessment Questionnaire.

The above reports may be requested at such time SFERS has selected or is considering a potential Proposer. The reports will be evaluated by SFERS and/or the City’s Department of Technology to identify existing or potential cyber risks to SFERS and/or City. Should such risks be identified, SFERS may afford a potential Proposer an opportunity to cure such risk within a period of time deemed reasonable to SFERS. Such remediation and continuing compliance shall be subject to SFERS’ on-going review and audit through industry-standard methodologies, including but not limited to: on-site visits, review of the entities’ cybersecurity program, penetration testing, and/or code reviews.

G. Solicitation Errors and Omissions

Proposers are responsible for reviewing all portions of this Solicitation. Proposers are to promptly notify SFERS, in writing and to the Solicitation contact person if the Proposer discovers any ambiguity, discrepancy, omission, or other error in the Solicitation. Any such notification should be directed to SFERS promptly after discovery, but in no event later than the deadline for questions. Modifications and clarifications will be made by Addenda as provided below.

H. Objections to Solicitation Terms

Should a Proposer object on any ground to any provision or legal requirement set forth in this Solicitation, the Proposer must, no later than the deadline for questions, provide written notice to SFERS setting forth with specificity the grounds for the objection. The failure of a Proposer to object in the manner set forth in this paragraph shall constitute a complete and irrevocable waiver of any such objection.

I. Protest Procedures

1. Protest of Non-Responsiveness Determination

Within three (3) business days of SFERS' issuance of a Notice of Non-Responsiveness, a Proposer may submit a written Notice of Protest of Non-Responsiveness. The Notice of Protest must include a written statement specifying in detail each and every one of the grounds asserted for the protest. The Notice of Protest must be signed by an individual authorized to represent the Proposer, and must cite the law, rule, local ordinance, procedure or Solicitation provision on which the protest is based. In addition, the Notice of Protest must specify facts and evidence sufficient for SFERS to determine the validity of the protest.

2. Protest of Non-Responsible Determination

Within three (3) business days of SFERS' issuance of a Notice of Non-Responsibility, a Proposer may submit a written Notice of Protest of Non-Responsibility. The Notice of Protest must include a written statement specifying in detail each and every one of the grounds asserted for the protest. The Notice of Protest must be signed by an individual authorized to represent the Proposer, and must cite the law, rule, local ordinance, procedure or Solicitation provision on which the protest is based. In addition, the Notice of Protest must specify facts and evidence sufficient for SFERS to determine the validity of the protest.

3. Protest of Contract Award

Within three (3) business days of SFERS' issuance of a Notice of Intent to Award, a Proposer may submit a written Notice of Protest of Contract Award. The Notice of Protest must include a written statement specifying in detail each and every one of the grounds asserted for the protest. The Notice of Protest must be signed by an individual authorized to represent the Proposer, and must cite the law, rule, local ordinance, procedure or Solicitation provision on which the protest is based. In addition, the Notice of Protest must specify facts and evidence sufficient for SFERS to determine the validity of the protest.

4. Delivery of Protests

A Notice of Protest must be written. Protests made orally (e.g., by telephone) will not be considered. A Notice of Protest must be delivered by mail or email to the Contract Administrator whose name and contact information appears on the cover page to this Solicitation and received by the due dates stated above. A Notice of Protest shall be transmitted by a means that will objectively establish the date SFERS received the Notice of Protest. If a Notice of Protest is mailed, the protestor bears the risk of non-delivery within the deadlines specified herein.

J. Proposal Term

Submission of a Proposal signifies that the proposed products, services and prices are valid for 180 calendar days from the Proposal Due Date and that the quoted prices are genuine and not the result of collusion or any other anti-competitive activity. At Proposer's election, the Proposal may remain valid beyond the 180-day period in the circumstance of extended negotiations.

K. Revision to Proposal

A Proposer may revise a Proposal on the Proposer's own initiative at any time before the deadline for submission of Proposals. The Proposer must submit the revised Proposal in the same manner as the original. A revised Proposal must be received on or before, but no later than the Proposal Due Date and time. In no case will a statement of intent to submit a revised Proposal, or commencement of a revision process, extend the Proposal Due Date for any Proposer. At any time during the Proposal evaluation process, SFERS may require a Proposer to provide oral or written

clarification of its Proposal. SFERS reserves the right to make an award without further clarifications of Proposals received.

L. Proposal Errors and Omissions

Failure by SFERS to object to an error, omission, or deviation in the Proposal will in no way modify the Solicitation or excuse the Proposer from full compliance with the specifications of this Solicitation or any contract awarded pursuant to this Solicitation.

M. Financial Responsibility

SFERS accepts no financial responsibility for any costs incurred by a Proposer in responding to this Solicitation. Proposers acknowledge and agree that their submissions in response to this Solicitation will become the property of SFERS and may be used by SFERS in any way deemed appropriate.

N. Proposer's Obligations under the Campaign Reform Ordinance

If a contract awarded pursuant to this Solicitation has (A) a value of \$100,000 or more in a fiscal year and (B) requires the approval of an elected City official, Proposers are hereby advised:

1. Submission of a Proposal in response to this Solicitation may subject the Proposers to restrictions under Campaign and Governmental Conduct Code Section 1.126, which prohibits City contractors, Proposers, and their affiliates from making political contributions to certain City elective officers and candidates; and
2. Before submitting a Proposal in response to this Solicitation, Proposers are required to notify their affiliates and subcontractors listed in the awarded contract or Proposal of the political contribution restrictions set forth in Campaign and Governmental Conduct Code section 1.126.

This restriction applies to the party seeking the contract, the party's board of directors, chairperson, chief executive officer, chief financial officer, chief operating officer, any person with an ownership interest greater than ten percent, and any political committees controlled or sponsored by the party, as well as any subcontractors listed in the awarded contract or Proposal. The law both prohibits the donor from giving contributions and prohibits the elected official from soliciting or accepting them.

The people and entities listed in the preceding paragraph may not make a campaign contribution to the elected official at any time from the submission of a Proposal for a contract until either: (1) negotiations are terminated and no contract is awarded; or (2) twelve months have elapsed since the award of the contract.

A violation of Section 1.126 may result in criminal, civil, or administrative penalties. For further information, Proposers should contact the San Francisco Ethics Commission at [\(415\) 252-3100](tel:(415)252-3100) or go to <https://sfethics.org/compliance/city-officers/city-contracts/city-departments/notifying-bidders-and-potential-bidders>.

O. Reservations of Rights by SFERS

The issuance of this Solicitation does not constitute a guarantee by SFERS that a contract will be awarded or executed by SFERS. SFERS expressly reserves the right at any time to:

1. Waive or correct any defect or informality in any response, Proposal, or Proposal procedure;
2. Reject any or all Proposals;
3. Reissue the Solicitation;
4. Prior to submission deadline for Proposals, modify all or any portion of the selection procedures, including deadlines for accepting responses, the specifications or requirements for any materials, equipment, or services to be provided under this Solicitation, or the requirements for contents or format of the Proposals;
5. Procure any materials, equipment or services specified in this Solicitation by any other means; or
6. Determine that the subject goods or services are no longer necessary.

P. No Waiver

No waiver by SFERS of any provision of this Solicitation shall be implied from SFERS' failure to recognize or take action on account of a Proposer's failure to comply with this Solicitation.

Q. How to Register as a City Supplier

If necessary, Proposer will register its business with City's Office of the Treasurer and Tax Collector, and submit a declaration of compliance under Article 131 of City's Labor and Employment Code with City's Contract Monitoring Division.

R. Other

1. SFERS may make such investigation, as it deems necessary, prior to the award of this contract to determine the conditions under which the goods are to be delivered or the work is to be performed. Factors considered by SFERS shall include, but not be limited to:
 - a. Any condition set forth in this Solicitation;
 - b. Adequacy of Proposer's plant facilities and/or equipment, location and personnel location to properly perform all services called for under the Purchase Order; and
 - c. Delivery time(s).
2. SFERS reserves the right to inspect an awarded Proposer's place of business prior to award of and/or at any time during the contract term (or any extension thereof) to aid SFERS in determining an awarded Proposer's capabilities and qualifications.
3. Failure to timely execute a contract, or to furnish any and all insurance certificates and policy endorsements, surety bonds or other materials required in the contract, shall be deemed an abandonment of a contract offer. SFERS, in its sole discretion, may select another Proposer and may proceed against the original selectee for damages.
4. SFERS reserves the right to reject any Proposal on which the information submitted by Proposer fails to satisfy SFERS and/or if Proposer is unable to supply the information and documentation required by this Solicitation within the period of time requested.
5. Any false statements made by a Proposer or any related communication/clarification may result in the disqualification of its Proposal from receiving further evaluation and a contract award.

Appendix A, Scope of Work

The firm awarded the resulting contract will provide various actuarial services which include consulting and advisory services, valuation services, experience analyses, and other general duties. The consulting actuary will perform tasks which include, but shall not be limited to, the following:

Consulting and Advisory Services

1. Provide actuarial consulting and advisory services. The consulting actuary will provide on-going actuarial consulting and advisory services on any technical, policy or administrative issues related to the benefit program or funding structure which may arise during the course of operation of the Retirement System. These services may be delivered in meetings or by telephone calls and written correspondence at SFERS' discretion. The Retirement System expects these services may include public testimony to the Retirement Board or committee of the Board on any technical, policy, compliance, or administrative issues arising during the course of operation of the Retirement System. The consulting actuary will be readily accessible to the SFERS Chief Executive Officer and Actuarial Services Coordinator by telephone within one working day and available for meetings within five (5) working days of a request. The consulting actuary will respond to all e-mail correspondence from the System within two working days. SFERS expects the consulting actuary to attend in person a minimum of four (4) Retirement Board meetings per contract year, including one meeting to review the annual actuarial valuation and one meeting to present the annual economic experience analysis. SFERS also expects the consulting actuary to be available for in person educational discussions with the Retirement Board, committees of the Board, and/or SFERS staff.
2. Prepare various actuarial operating tables and factors. The consulting actuary will prepare operating tables and factors as may be required for operation of the System. These tables and factors include, but are not limited to, mortality tables, option tables for annuitants, present value factors and survivor benefit factors.
3. Assist System staff in analysis, including cost analysis and measuring impacts on assets and liabilities of proposed changes to existing retirement laws which govern the System. Furthermore, the consulting actuary will assist SFERS (upon request by SFERS) to develop strategies for resolving any policy or administrative issues associated with implementing new legislation.
4. Keep SFERS informed of any new developments or changes in federal or state legislation, tax regulations, or accounting requirements regarding financing, benefits, vesting, or disclosure. SFERS also expects the consulting actuary to assist SFERS in implementing new laws, rules/regulations, and requirements appropriately.
5. Assist in establishing actuarial specifications for SFERS data files. The consulting actuary will provide feedback, at the System's request, on the proposed form and content of the data files and if necessary, make suggestions for modifications to ensure that the full range of data needed for costing proposed benefits amendments, performing actuarial valuations, and reviewing experience studies is maintained.

6. Provide advice on special benefit cases. The consulting actuary will review certain benefit applications and perform complex computations related to special cases as may be requested from time to time by the System.
7. IRS 415 limits calculation and tracking. The consulting actuary will provide support to identify and track the plan's compliance with IRC Section 415, including calculation of excess benefits.
8. Provide annual Supplemental COLA analysis and assist SFERS staff in determining the Credited Interest Rate

Valuation Services

1. Perform annual actuarial funding valuations for the pension plan. The resulting valuation reports must contain detailed member data as well as explanations of any significant changes in actuarial losses or gains because of deviations from expected experience. SFERS will provide member data by September 15th of each year and the consulting actuary must finalize the resulting valuations no later than January 15th. The consulting actuary will attend a minimum of one (1) Retirement Board meeting each year for presentation of the annual actuarial funding valuation report.
2. Perform annual actuarial valuations to meet GASB Statements 67 and 68 accounting and financial reporting requirements for the pension plan. The consulting actuary must provide plan disclosure requirements by August 31st of each year or within two weeks of receiving June 30th year-end financial information.
3. Prepare annual 10-year employer contribution rate projections. The consulting actuary will provide these projections in conjunction with the funding valuation results.

Economic Experience Analysis and Demographic Studies

1. Prepare an annual economic experience analysis and report. The consulting actuary will attend a minimum of one (1) Retirement Board meeting each year for presentation of the annual economic experience analysis and report.
2. Prepare demographic experience analysis and report for the five-year period ending June 30, 2029. The consulting actuary will present recommendations to update demographic assumptions to the Retirement Board in preparation for the July 1, 2030 actuarial valuation.

Asset Liability Study

1. Assist with the preparation of asset liability studies. In conjunction with the System's investment consultant, an asset liability study will be prepared at least one time during the term of the contract.

General Duties

1. Treat all member and financial information as confidential. The consulting actuary will maintain the confidentiality of all member and financial information as it applies to all data created, gathered, generated or acquired in performing the services under this contract.
2. Seek written consent prior to public release of information resulting from the engagement. With respect to any publicity given to the actuarial services provided under terms of the resulting contract, the consulting actuary will identify SFERS as the sponsoring agency and will not release any information without prior approval of the SFERS Chief Executive Officer or appointed designee. This information includes, but is not limited to, press releases, research and reports.
3. Communicate directly with the Actuarial Services Coordinator, Chief Executive Officer, or designee. The consulting actuary is expected to route all requests, reports, and all other communication in connection with this contract through the Actuarial Services Coordinator, Chief Executive Officer, or designee.
4. Perform all service within the scope of the contract under the direct supervision of a qualified actuary. An approved actuary must be regularly engaged in the business of providing actuarial services and have at least 10 years of experience with major public employee retirement systems and designation as a Fellow or Associate in the Society of Actuaries. The System reserves the right to reject the firm's choice of a consulting actuary and may terminate the contract if a consulting actuary, acceptable to SFERS cannot be made available by the firm.

Special Projects

1. The consulting actuary shall provide services on special projects as requested by SFERS.