RFP 26-001 Actuarial Auditing Services

Questions and Answers

Q) What were the fees paid for the last actuarial audit of the valuation and experience study?
A) RSA is not providing this information.

Q) Section II.B.1 says that the audit reports are due within four weeks of the receipt of the actuarial valuations. Section II.B.1 also says that the FY2025 valuations will be available by April 24, 2026 and that the final audit report is due by May 18, 2026; however, that is less than four weeks. Please confirm the date that the FY2025 valuations will be available and the date that the audit reports are due.
A) We anticipate the TRS and JRF 2025 Valuations and data to be provided no later than April 7th and the ERS 2025 Valuation and data to be provided no later than April 24th. We will provide the awarded firm(s) a minimum of 4 weeks to complete the audit reports.

Q) Is this a full replication audit or a limited scope audit?
A) This is a limited scope audit.

Q) Are GASB 67 and 68 results included in the audit?
A) The GASB 67 and 68 results are not included as part of this audit.

Q) Will the actuary provide the final scrubbed data?
A) Yes.

Q) Will the actuary provide full sample lives for the members we select?
A) Yes.

Q) Our firm requires a limitation of liability as to direct damages and a disclaimer of indirect or related damages in all professional services contracts. Would a reasonable limit of liability be accepted in the contract?
A) We assume this is in reference to the Indemnification (Section 7) section of the State Contract. The RSA cannot depart from state requirements as noted in that section.

Q) Has there been any change in the requested scope of services since the previous audit?
A) There has not been any change in the requested scope of services since the prior audit.

Q) May we receive a copy of the previous actuarial audit report?
A) RSA is not providing this information.

Q) What was the fee paid for the previous actuarial audit?
A) RSA is not providing this information.