



**EAST BAY REGIONAL PARK DISTRICT  
FINANCE COMMITTEE  
AGENDA STAFF REPORT**

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<b>DATE</b>	March 27, 2024
<b>TITLE</b>	RFP Update and Recommendation for Actuarial Services Provider
<b>DIVISION</b>	Finance and Management Services
<b>FROM</b>	Michelle Strawson O'Hara, Interim Assistant Finance Officer Deborah Spaulding, Assistant General Manager of Finance & Management Services/CFO
<b>APPROVED</b>	Sabrina B. Landreth, General Manager

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**RECOMMENDATION**

Staff recommends the Board Finance Committee review this report and direct staff to prepare the information for acceptance by the Board of Directors in April 2024.

**BACKGROUND**

The Park District is required to utilize the services of an actuary to calculate and report pension liabilities and annually required contributions for its retirement plans and Other Post Employment benefits (OPEB), in accordance with the Governmental Accounting Standards Board (GASB).

Actuarial services are performed by a business professional, similar to an accountant or an attorney. But unlike those professionals, the actuary's job is to place dollar values on future contingent life events, such as death, disability, longevity, or retirement. Actuaries study probability and statistics, and obtain education and licensing credentials from several sources, including the federal government.

The Park District's actuaries provide information on the following retirement benefits:

1. CalPERS Miscellaneous and Safety retirement plans
2. East Bay Regional Park District's General Employee Plan and Sworn Safety Retirement Plans
3. Park District retiree medical benefits - OPEB

**ANALYSIS**

Since 2018, the Park District has contracted with the actuarial firm VIA Actuarial Solutions (previously Van Iwaarden Associates) to provide actuarial and consulting services for the East Bay Regional Park District's retirement plans. The actuarial data provided by VIA Actuarial Solutions (VIA) has enabled the Park District to set aside the required funding each year, such that benefits will be available for Park District retirees, as promised. VIA also prepares biennial actuarial studies of the costs of medical benefits provided to retirees (OPEB) and completes periodic reviews of the Park District's CalPERS retirement plans, to analyze how additional funding could reduce long-term costs.

Requests for Proposals & Evaluation Process

The Park District's contract with VIA expires in April 2024, and in accordance with the Park District's purchasing requirements for contracts above \$50,000, a formal Request for Proposals (RFP) was conducted. Eleven actuarial firms responded to the RFP and the written proposals were scored by

staff from the Finance Department. The top five firms were invited to interview with Finance & Management Services staff.

The actuarial firms were evaluated based on experience with other similar government entities, experience of the actuarial team that would be assigned to the Park District, understanding of the Park District's pension and OPEB reporting needs, knowledge of CalPERS and GASB's statements on pension and post-employment benefits, their reporting and communication skills and strategies, and fee structure. Based on that review, and the excellent service and guidance received during the past six years, staff again selected VIA to provide actuarial services for another five-year term.

#### **FISCAL IMPACT**

The new contract is expected not to exceed \$124,900 over the five-year period. Budgeted funds are available in the Finance Department's base budget for services: 101-4140-000-6191.

#### **ATTACHMENTS**

None