



February 29, 2024

Below please find CCCERA's responses to questions submitted relating to the actuarial consulting and actuarial auditing services request for proposals.

Question:

What level of audit is the CCCERA requesting (full replication, sample lives, assumptions, and methods only, other)?

Answer:

Full replication audit of the December 31, 2023 Actuarial Valuation Report, full replication audit of the Actuarial Experience Study for the period of January 1, 2018 through December 31, 2020, and audit of GASB 68 financial statement disclosure reporting.

Question:

What were the actuarial fees for the actuarial audit completed in 2019?

Answer:

\$85,000.00

Question:

What were the fees paid for the last actuarial audit?

Answer:

See response above

Question:

Is the firm that performed the last audit permitted to bid on this audit work?

Answer:

Yes

Question:

Are finalist interviews going to be in a virtual setting or on site?

Answer:

On site

Question:

What year's reports are being audited?

Answer:

The actuarial valuation and review report as of December 31, 2023 and the Actuarial Experience Study for the period of January 1, 2018 through December 31, 2020.

Question:

Are any experience studies part of the audit?

Answer:

Yes, Actuarial Experience Study for the period of January 1, 2018 through December 31, 2020.

Question:

Please confirm that the scope of the actuarial audit does not include a replication of the most recent actuarial experience study.

Answer:

A replication of the Actuarial Experience Study for the period of January 1, 2018 through December 31, 2020 would be included with the audit.

Question:

Does CCCERA have a target completion date for the audit?

Answer:

July/August 2024

Question:

Are final results expected to be presented in person or is a virtual meeting available?

Answer:

In person

Question:

Under Section 9 (References), items i) and ii) contain very similar language, with i) asking for one former and ii) asking for three current references for which the bidder has performed actuarial auditing services within the last three years. Is ii) a request for references for whom audits are underway but not yet completed? Would it be acceptable to provide a total of at least four references for whom audits similar to those described in the RFP have been completed within the last three years? Generally, the audit contracts end once the audits are completed.

Answer:

Yes, it would be acceptable to provide a total of at least four references for whom audits similar to those described in the RFP have been completed within the last three years.