Approved September 26, 2019

ACTUARIAL VALUATION SERVICES - DIVISION OF FINANCE
FUNDING -- DIVISION OF FINANCE
(Request sent to 38 vendors)

RFB #19-0061 Contract

	Benassist Retirement Consulting, LLC	Gabriel, Roeder, Smith & Company	Lewis & Ellis, Inc.
Full actuarial valuation and preparation for report for fiscal year ending December 31, 2019	**$5,500.00**	$16,000.00	$8,750.00
Preparation for interim year report for fiscal year ending December 31, 2020	**$1,500.00**	$4,000.00	$3,500.00
Full actuarial valuation and preparation for report for fiscal year ending December 31, 2021	**$5,500.00**	$17,000.00	$8,750.00
Preparation for interim year report for fiscal year ending December 31, 2022	**$1,500.00**	$4,000.00	$3,500.00
Full actuarial valuation and preparation for report for fiscal year ending December 31, 2023	**$5,500.00**	$18,000.00	$8,750.00
Preparation for interim year report for fiscal year ending December 31, 2024	**$1,500.00**	$4,000.00	$3,500.00
Full actuarial valuation and preparation for report for fiscal year ending December 31, 2025	**$5,500.00**	$19,000.00	$8,750.00
Preparation for interim year report for fiscal year ending December 31, 2026	**$1,500.00**	$4,000.00	$3,500.00
Full actuarial valuation and preparation for report for fiscal year ending December 31, 2027	**$5,500.00**	$20,000.00	$8,750.00
Preparation for interim year report for fiscal year ending December 31, 2028	**$1,500.00**	$4,000.00	$3,500.00
Total fees for the ten year contract	**$35,000.00**	$110,000.00	$61,250.00
No Bid	Innovest Portfolio Solutions, LLC	Intellicents	Lincoln Financial Group
	Midwest Group Benefit, Inc.	Wakely Actuarial Services, Inc.	Willis Towers Watson

The recommendation of Purchasing and the Division of Finance is to **accept the low proposal from Benassist Retirement Consulting, LLC for a contract period of ten (10) years for a total amount of $35,000.00.**

An evaluation committee comprised of Brandi Baily, Mandy Estes - Division of Finance; Lorien Showalter-Arie - Budget; Heather Poorman - Division of Human Resources; and Joe Thomas - Purchasing reviewed all submitted proposals and scored according to the evaluation criteria. Benassist Retirement Consulting, LLC received the highest score and was unanimously chosen for award.

Services acquired under this contract will meet the Government Accounting Standards Board (GASB) reporting requirements regarding the actuarial value of Sedgwick County's other post employment benefits liability. The awarded vendor will work with the Accounting Department to gather information regarding the county's future liabilities with regards to retiree benefits. The county will receive a full report in 2019, and in 2020, will receive a interim summary report. These reports (full and interim) will then alternate through the fiscal year ending December 31, 2028.