



**El Paso Firemen & Policemen's Pension Fund**  
909 East San Antonio • El Paso, Texas 79901-2523



**REQUEST FOR PROPOSALS**

**FOR**

**ACTUARIAL SERVICES**

*Issuer:*

El Paso Firemen & Policemen's Pension Fund  
909 E. San Antonio Avenue  
El Paso, Texas 79901 - 2523

Tyler Grossman  
Executive Director  
September 8, 2016

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**EL PASO FIREMEN & POLICEMEN'S PENSION FUND**  
**REQUEST FOR PROPOSAL**  
**ACTUARIAL SERVICES**

**I. INVITATION TO SUBMIT PROPOSAL**

The El Paso Firemen & Policemen's Pension Fund (EPFPPF or the "Pension Fund") through its Executive Director, Tyler Grossman, is requesting proposals from actuarial firms to conduct actuarial valuations and provide consulting and reporting services in connection with three (3) defined benefit retirement plans that are administered by the EPFPPF. The EPFPPF has issued this request for proposal (the "RFP") to solicit and evaluate proposals from qualified firms.

**II. PENSION FUND BACKGROUND AND GENERAL INFORMATION**

The El Paso Firemen & Policemen's Pension Fund is a single-employer public employee retirement plan established and administered by the Board of Trustees in accordance with the authority granted by Article 6243b of Vernon's Annotated Texas Statutes. The EPFPPF is a fiduciary fund of the City of El Paso, Texas. It consists of separate divisions, one for firemen, one for policemen and the third for Pension Fund's staff. The plan provides retirement, disability, and death benefit protection to its firemen and policemen members and their beneficiaries, and retirement benefits to the Pension Fund's staff. A member's pension benefit is based on a predetermined formula measured by salary and service credit. Currently there are 1,642 retired and inactive members and 1,872 active members of the fire and police plans. Additionally, there are 9 active members of the Pension Fund's staff plan.

The EPFPPF is administered by an eleven-member Board of Trustees (the "Board"), which includes three Mayoral appointments, two City Manager appointments, three elected firefighters, and three elected police officers. The Board of Trustees formulates administrative policies and procedures, authorizes benefit payments to members and manages the trust funds.

The EPFPPF Board of Trustees meets monthly. The EPFPPF also submits a Financial Report for each fiscal year ending on December 31<sup>st</sup> to the City of El Paso and the Texas Pension Review Board that consists of valuation and actuarial information.

Outside consultants are utilized for particular investment expertise and are retained to assist the EPFPPF Investment Committee and Staff in the areas of establishing strategy, policy, and guidelines; portfolio construction and needs assessment; manager searches, due diligence, research, and monitoring, and; client support including recommendations, reporting, education, and attendance at meetings.

Summit Strategies is the general investment consultant for the EPFPPF and is responsible for asset liability modeling studies, asset allocation policy, and public market consulting, while the Meketa Investment Group provides investment advisory services regarding the Pension Fund's private equity investments. Northern Trust Company is the EPFPPF's custodian and is responsible for providing asset valuation and transactional detail for the public market securities.

All of the EPFPPF assets are currently managed by outside investment management firms, as described above, with no assets being managed internally. Information regarding the EPFPPF plan allocation and investment performance is contained on the Pension Fund's website at [www.ElPasoFireandPolice.org](http://www.ElPasoFireandPolice.org).

An outside consultant currently performs the Pension Fund's biennial valuation calculations and related reporting, as well as the five year experience study and other consulting and support services related to the Pension Fund's actuarial needs.

### **III. TENTATIVE TIMETABLE**

The following is the tentative time schedule applicable to this RFP. All dates are subject to modification by the EPFPPF.

Request for Proposal posted on Pension Fund's website: September 8, 2016

Issuance of RFP and Official Notices Placed: September 8, 2016

Question Deadline: September 30, 2016

Proposal Due Date/Deadline: 5:00 pm, MST on Monday, October 17, 2016

RFP Analysis Completed by EPFPPF Staff: November 10, 2016

Recommendation by Audit & Risk Management Committee: November 16, 2016

Board Decision on Audit Firm: December 21, 2016

### **IV. QUESTIONS AND CORRESPONDENCE**

Direct all questions and correspondence regarding this RFP to:

Lena H. Ellis, Chief Financial Officer  
El Paso Firemen & Policemen's Pension Fund  
909 E. San Antonio Avenue  
El Paso, Texas 79901-2523  
Phone: (915) 771-8111  
FAX: (915) 779-6693  
[LEllis@ElPasoFireAndPolice.org](mailto:LEllis@ElPasoFireAndPolice.org)

Only written questions submitted by September 30, 2016 will be accepted. All written inquiries and answers will be provided to all parties that have expressed an interest in responding to this Request for Proposal (RFP). Only written responses will be binding upon the EPFPPF.

Commencing on September 8, 2016, firms that intend on submitting a Proposal should not contact any EPFPPF Staff or Trustee, other than to submit written questions to Lena H. Ellis, Chief Financial Officer. An exception to this rule applies to firms which currently do business with the EPFPPF, but any contact made by such firms should be limited to ongoing business and should not relate to this RFP. Any attempt by a potential Respondent to initiate contact with any member of the proposal evaluation team, the EPFPPF Board, the Audit & Risk Management Committee members, or the EPFPPF Staff other than the contact designated above, may be disqualified from further consideration.

No Respondent shall issue a news release regarding any aspect of this RFP without prior written approval from the EPFPPF's Executive Director.

V. **NATURE OF SERVICES REQUIRED**

**Scope of Work to be Performed**

The El Paso Firemen & Policemen Pension Fund is seeking an actuarial firm to perform actuarial valuations and provide consulting, reporting services and other related support services for the period of January 1, 2017 through December 31, 2021. The scope of such services shall include the following tasks:

**A. Valuation Services**

The firm shall provide biennial actuarial valuation services beginning January 1, 2017 through January 1, 2021 for the Firemen and Policemen Plan and the Staff Plan, respectively. Such valuations must be performed in accordance with, among other things, generally accepted actuarial practices.

The firm must also provide to the EPFPPF certification letters of funding requirements for each Plan, which shall be included with each biennial valuation for each Plan. A valuation for each Plan must be completed and the report on such valuations presented to the EPFPPF staff by August 15 of the year following the year for which the valuation is being provided. After discussion with the EPFPPF staff regarding the valuation, the firm shall present its valuation of the Firemen and Policemen Plan and the Staff Plan at the Board of Trustees August meeting and shall further provide the EPFPPF a finalized report of its valuation by no later than August 31. Board meetings are generally held the 3<sup>rd</sup> Wednesday of each month.

The firm shall provide ten (10) bound hardcopies of El Paso Firemen and Policemen Plan and the Staff Plan valuation reports plus one (1) unbound and one (1) electronic copy of each valuation report.

**B. Experience Study**

The firm shall conduct an experience study for the El Paso Firemen and Policemen Plan and the Staff Plan, provide a report to the Board of Trustees on the results of the study, and further provide recommendations to the Board regarding the actuarial assumptions to be used going forward in connection with the valuation and administration of the Plans. The firm shall present its report and recommendations to the Board at the July meeting, with a final report to be provided to the Pension Fund no later than July 31, unless the Board requests otherwise. The experience study shall cover the prior 5-year period ending December 31, 2020.

**C. Consultation and Support Services**

1. Provide actuarial consultation and advice on specific technical, policy, or administrative issues identified by the EPFPPF management and/or the Board, including consultation and advice regarding funding methods and the contribution rate. Such consultation and advice shall be rendered through periodic meetings, routine telephone consultations, and correspondence as required by the EPFPPF. The consulting actuary shall attend meetings of the Board of Trustees and make presentation as requested, including any City of El Paso Council or other meetings as determined.
2. Develop and implement a transition plan from the current actuary, if necessary.

3. Provide recommendations to the Board regarding the actuarial assumptions to be used going forward in connection with the valuation and administration of the Staff Plan (because the Staff Plan currently has no retirees, assumptions and methods to-date have been primarily derived from the Firemen and Policemen's valuation process and experience study and/or from the City of El Paso civilian employee population base).
4. Inform the EPFPPF of any new developments in the actuarial profession and/or retirement industry and provide consultation and advice with respect to any material effects, actual or potential, on the EPFPPF, the Firemen and Policemen's Pension Plan, and/or the Staff Plan.
5. Provide annual training to the Board and/or staff on various topics. This can include the proper way to read and interpret actuarial studies and reports.
6. Develop and provide actuarial tables and factors for the calculation of benefits provided under the Plans, including service purchase and annuity tables for DROP annuity distribution method.
7. Prepare Government Accounting Standards Board (GASB) 67 and GASB 68 reporting information for the Plans plus any other relevant calculation and/or reporting required of any future GASB pension-related standard.
8. For each of the years January 1, 2017 through January 1, 2021, coordinate with the EPFPPF staff and provide the necessary schedules and/or reports for the Pension Fund's annual audit and resulting financial annual report. This should also include providing the necessary actuarial, financial, and statistical information for a Comprehensive Annual Financial Report (CAFR) should the Pension Fund decide to publish such a report in the future. Such CAFR schedules and reports shall be provided in accordance with the Government Finance Officers Association (GFOA) best practices and sufficient to fulfill the requirements and timeline for the GFOA's Certificate of Achievement award. Refer to the Pension Fund's website at [www.ElPasoFireandPolice.org](http://www.ElPasoFireandPolice.org) to review the Pension Fund's Audited Financial Statements, current Actuarial Valuation, Member details and other relevant information.
9. Coordinate with the EPFPPF staff and the Pension Fund's auditors in connection with the state mandate audit of EPFPPF's actuarial valuation.
10. Calculate benefit limits under Internal Revenue Code section 415.
11. Provide other support services including:
  - a. Producing the annual benefit statements for the members of the Firemen, Policemen, and Staff Plans;
  - b. Calculating the additional cost owed to the Pension Fund by the Plan Sponsor due to a decision made in the year 1998 regarding individuals hired over the age of 29; and
  - c. Providing on-going consultation and calculations relating to domestic relations orders and authorized payments to alternate payees.

## VI. PROPOSAL SUBMISSION

### A. Submission of Responses to the RFP

The actuarial firm shall submit an electronic version plus one (1) unbound and ten (10) bound hardcopies of the written proposal in a sealed package labeled "Proposal for Actuarial Services" bearing the name and address of the Respondent (or bidder) and signed by an authorized official. The submission shall be sent to:

Tyler Grossman, Executive Director  
El Paso Firemen & Policemen's Pension Fund  
909 E. San Antonio Avenue  
El Paso, Texas 79901-2523  
[TGrossman@ElPasoFireAndPolice.org](mailto:TGrossman@ElPasoFireAndPolice.org)

Proposals must be received on or before October 17 at 5:00 pm Mountain Standard Time. Failure to meet the due date/deadline may result in a rejection of the proposal.

All proposals submitted become the property of the EPFPPF and will not be returned. Any information that the actuarial firm includes in its proposal which it considers proprietary or confidential must be so marked as such. Such marking, however, is not determinative as to whether the information is considered confidential under Texas law.

All proposals shall be considered valid for acceptance for a period of 120 days or until awarded, whichever is sooner.

### B. Organization of Responses (Actuarial Firm's Proposal)

To simplify the review process and obtain the maximum degree of comparison, the responses to this RFP should be organized specifically in the following manner:

1. A dated title page indicating the RFP subject, actuarial firm name, address, phone number, the name, title and contact phone number and email address for the person who will be authorized to represent and, if necessary, negotiate on behalf of the actuarial firm. Please include the address of the office that will service this account.
2. Table of Contents, which includes a clear identification of the material by section and by page number.
3. A signed Letter of Intent, which briefly states that your firm understands the work to be completed and a positive binding commitment to perform the work within the required time period if your firm is selected to perform the outlined services. It will also state that the response to the RFP is a firm and irrevocable offer good through December 31, 2016, or as may later be extended by written agreement.
4. Transmittal Letter or Executive Summary.
5. **Detailed Responses that follow the order set forth in Sections VII and VIII below.**
6. **Nonconformance with these submission requirements may result in rejection of the proposal.**

## **VII. MINIMUM REQUIREMENTS TO SUBMIT A PROPOSAL**

**Minimum Qualifications** (The Respondent must meet all of the following minimum qualifications and timely submit all required information to be given further consideration)

1. The firm must be a professional actuarial firm that has been in the business of providing actuarial valuations and pension consulting services for a minimum of five (5) years;
2. The firm must have provided actuarial services to at least three (3) public retirement systems or corporate pension plans similar to the EPFPPF, with benefits that include unitary, tiered, and bifurcated plan with a DROP or with a benefits structure of reasonably similar complexity;
3. The principal actuary assigned to provide services to the EPFPPF must have a minimum of five (5) years of professional actuarial experience, be an enrolled actuary, a member of the American Academy of Actuaries, or a fellow of the Society of Actuaries;
4. The principal actuary assigned to provide services to the EPFPPF must have a minimum of five (5) years of experience testifying before legislative and/or administrative bodies in support of actuarial positions and/or the principles used in valuations or in estimating the costs of proposed legislation;
5. The firm's technology system must be capable of providing adequate and verifiable security for all client data, including providing a secure means of data transmission between the firm and the EPFPPF and/or the EPFPPF's custodian, as well as providing encryption of client data at rest within the system using no less than 128-bit Key encryption; the firm must further have installed internal controls to ensure that client data is not stored outside of the system;
6. The firm should not be in bankruptcy, conservatorship, receivership, or in the possession of a regulatory Agency;
7. The firm must not seek to unreasonably limit its liability for negligence;
8. The firm must acknowledge that EPFPPF is a Texas governmental entity, and the jurisdiction and venue for any dispute is in the Courts of El Paso County, Texas;
9. The firm must acknowledge that its proposals may be subject to release under the Texas Public Information Act and must, therefore, identify any specific information which the firm wishes to treat as confidential and, possibly protected under an exception provided in the Act and that it understands that while EPFPPF will assist in any such claim to the extent it deems it reasonable, the burden and any costs associated with assertion and preservation of any such confidentiality shall be the sole responsibility of the actuarial firm; and
10. Certify that any information obtained from the Pension Fund will not be reproduced, sold, distributed, published or made available to any person or entity except as absolutely necessary to perform the services required by this RFP or by applicable law.



## **VIII. REQUIRED RESPONSES TO REQUEST FOR PROPOSAL**

### **A. Firm's Background and Current Status**

1. Provide background information on your firm, including the year of organization, the ownership, principals, financial position, and the firm's history, experience and primary business. Include an organizational chart.
2. Include a brief history of your firm's involvement in the actuarial consulting business. Include how many years your firm has provided actuarial consulting services to public pension plans.
3. Discuss if within the past three years your firm has had any significant developments such as changes in ownership or any restructuring. Include and describe if there are any significant changes anticipated in the near future for your firm.
4. Give a brief explanation of any litigation or regulatory proceedings currently pending against your firm or which have been concluded within the past five (5) years. Expound on if your firm or any actuary has been censured by any regulatory body or sued during this time period? Describe the nature, current status and/or final disposition.
5. Discuss what you consider to be your firm's consulting specialties, strengths, and limitations. Include a listing of services your firm offers to clients in addition to actuarial consulting services, if any.
6. Describe the resources your firm has that especially address the needs of public sector clients.
7. Describe whether and to what extent your firm utilizes external benefits, legal, or other expertise in providing actuarial services.
8. Describe how your firm controls the cost of services rendered to a client.
9. Provide any additional information about your firm that you feel is appropriate.

### **B. Personnel**

1. Provide the number of actuarial consultants employed by the firm.
2. Provide biographies for the members who will work on the EPFPPF consultant team, and include their prior experience with conducting public sector valuations and other relevant knowledge and abilities.
3. Of the team members noted above, describe their particular roles in providing services to the EPFPPF, and identify the Principal who will lead and be the primary contact.
4. Identify if your firm or any of the firm's partners/employees have been disciplined or censured by any regulatory body or has been involved in any litigation or other legal proceeding relating to providing actuarial services within the last five years? If there have been any of these types of disciplinary actions, describe the relevant facts.

5. State whether the individuals assigned to the EPFPPF work have any responsibilities within your firm other than providing actuarial services, and if so, specify those responsibilities.
6. Describe your firm's backup procedures in the event that key personnel in this assignment should leave the firm or be reassigned.
7. Describe the turnover in key professional personnel at your firm in each of the last five (5) years.
8. Discuss what policies are in effect to control the workload as it relates to the number of clients serviced by each consultant. Identify the average number of accounts that each consultant may handle.
9. State whether your firm intends to use subcontractors for any aspect of the proposed service delivery to the EPFPPF. If your firm plans to use subcontractors, please:
  - a. Disclose the name(s) of the subcontractor(s), the service(s) to be subcontracted and how your firm will control the cost, quality, timeliness and confidentiality of such resources; and
  - b. Describe the contractual arrangement contemplated with each subcontractor and describe generally the control/delegation of responsibilities anticipated in that arrangement.
10. Describe the information that you anticipate will be required of the EPFPPF for your firm to perform the services requested above and the extent of the EPFPPF's Board of Trustees or staff involvement necessary to ensure successful and timely actuarial valuations and consultation and support services.

### **C. Relevant Experience**

1. List current public pension system clients for whom you perform actuarial valuations and serve as the primary actuary. Include a list of the public pension clients added and lost in the last three (3) years. Also include a statement on how many defined benefit clients your firm services, broken down by both public and private sectors.
2. Discuss what specific major issues and challenges that your firm has encountered when providing actuarial valuation and consulting services to your clients and how did you address these issues and challenges.
3. Discuss your firm's experience, if any, in meeting GASB related requirements and the GFOA's CAFR requirements.
4. List three (3) public employee retirement funds/systems clients for whom your firm has provided professional actuarial services within the past five (5) years. One of the reference clients must be a client who has been serviced by the proposed team for EPFPPF. For each reference listed, include the client's name, address, telephone number, and the name of a contact person.
5. Provide any additional information that will serve to distinguish your firm from other firms and that you believe may be relevant to this RFP and your capability to perform the services requested.

#### **D. Approach and Methodology**

1. Describe the approach your firm would follow in conducting actuarial valuations of the pension plans administered by the EPFPPF. Include a narrative on the strengths and limitation of your approach to actuarial services for a public sector unitary, tiered, and bifurcated pension plan. Also, include a description of your approach to the transition, if applicable, from our current actuary.
2. Discuss the theory and methodology for the actuarial assumptions your firm employs. Please include a description of your method for developing asset class assumptions.
3. Describe the procedure used by your firm in “reconciling” or “scrubbing” the data provided annually by the EPFPPF. The EPFPPF is focused on providing the most accurate data possible, therefore the Pension Fund is interested in the method by which your firm will identify and communicate potential variances from year to year or single year outliers to focus on correction, if applicable.
4. Describe your approach to measuring funding status and funding progress with respect to overall solvency as it relates to the assessment of trends over several actuarial valuations.
5. Describe your approach to monitoring and complying/implementing the current mandatory provisions of the laws, regulations, and industry guidance relating to actuarial valuations and other services.
6. Describe your process for maintaining a continuous review of actuarial trends and practices in the actuarial profession.
7. Describe your firm’s approach to developing and providing recommendations regarding the amortization of unfunded liabilities.
8. Describe your approach to monitoring and analyzing the applicable legal parameters/restrictions under which EPFPPF must operate.

#### **E. Technology**

1. Describe the capabilities of your valuation system(s) and your computer hardware support.
2. Describe your approach to the development and maintenance of valuation software.
3. Describe the hardware and software systems that you expect to use in your production of actuarial valuations, reports, and services to the EPFPPF.
4. Describe your firm’s disaster recovery and continuity plan, along with your firm’s data sensitivity/security policies with regard to data, software and personnel backup arrangement and procedures in the event of a natural or other disaster affecting the office or region where the services to EPFPPF would ordinarily be provided.

#### **F. Conflicts of Interest and Standard of Conduct**

1. Describe how your firm identifies and manages conflicts of interest.
2. Describe any potential conflicts of interest your firm may have in servicing the EPFPPF.

3. State whether your firm has a written code of conduct or a set of standards for professional behavior and, if so, provide a copy and describe that code and/or standards and explain how such code and/or standards are implemented, monitored and enforced.
4. State whether any member of your firm has provided any gifts, travel and/or lodging expenses, entertainment, or meals to any member of the Board or EPFPPF staff during the past 12 months and, if so, please further describe the amount of the item provided and the reason for providing it.
5. Describe the process by which your firm's recommendations to clients, such as EPFPPF, are reviewed and monitored and include whether your firm adheres to a level of consistency in providing consulting recommendations.

#### **G. Fee and Added Requirements**

1. Describe your firm's fee structure itemized by type of service for all services as described in this RFP. Each Respondent is solely responsible for the accuracy and completeness of their bids to include:
  - a. Annual Valuation for the Firemen and Policemen's Plan;
  - b. Annual Valuation for the Staff Plan
  - c. Experience Study for the 5-year period ending December 31, 2020 for the three plans noted above;
  - d. Consultation and support services as describe in the Scope of Services above. This should include any GASB 67, GASB 68 and other GASB required work efforts;
  - e. Fees should also include the cost of travel (in the case of airfare only coach class fares, booked reasonably in advance unless an emergency exists, will be considered); and
  - f. Any other costs or expenses.

The firm's cost proposal must completely enumerate all costs and pricing options associated with the services the actuarial firm will provide.

The EPFPPF is not liable for any cost incurred by the Respondent, including but not limited to the costs incurred in preparation of your response to this RFP, prior to the execution of a contract.

2. Provide a sample public sector valuation that your firm has completed recently. The sample should be of a client with a unitary, tired, and bi-furcated system of benefits or of a system of reasonably similar complexity.
3. Provide your firm's financial statements for the two most recent completed fiscal years. This information should include your income statement and a balance sheet for each of these two years. In addition, include a copy of the related financial statement audit report.
4. Attach an example of your proposed contract for the services outlined in this RFP.

## **IX. SELECTION PROCESS**

Request for Proposal posted on Pension Fund's website: September 8, 2016

Issuance of RFP and Official Notices Placed: September 8, 2016

Question Deadline: September 30, 2016

Proposal Due Date/Deadline: 5:00 pm, MST on Monday, October 17, 2016

RFP Analysis Completed by EPFPPF Staff: November 10, 2016

Recommendation by Audit & Risk Management Committee: November 16, 2016

Board Decision on Audit Firm: December 21, 2016

**All due date/deadlines listed are for 5:00pm Mountain Standard Time.**

The EPFPPF will evaluate all actuarial firm proposals for completeness and compliance with the requirements presented in this solicitation. Failure to meet all of these requirements, or substantial deviations from the noted specifications above, may result in the rejection of your entire bid without further consideration.

The EPFPPF will review all proposals and actuarial firm qualifications to determine a ranking. In evaluating or ranking proposals, EPFPPF, in its sole and absolute discretion, without the need to state any reason or justification and without liability of any kind to the actuarial firms, may reject any or all proposals in its sole judgment and discretion as it alone deemed appropriate.

The award of a contract, if any, shall be made to the actuarial firm whose proposal is deemed most advantageous to the EPFPPF.

The factors to be utilized by the EPFPPF in evaluating the proposals will include, but not be limited to the following:

- experience performing actuarial services at other public retirement funds/systems;
- overall experience of the proposing firm;
- quality of references provided with preference given to references that include experience with the firm's proposed staff for the EPFPPF;
- clarity, completeness, and content of the proposed work plan and deliverables, and the ability to meet the EPFPPF's work needs and related timetable; and
- cost completeness and mathematical accuracy.

If the firm wishes to submit changes or addenda to a submitted proposal, such changes and/or addenda must be submitted in writing prior to the Proposal Due Date/Deadline, signed in original ink by an authorized official of the firm, cross-referenced clearly with the relevant proposal section(s), and provided in a clearly marked sealed envelope.

If the firm chooses to withdraw its submitted proposal at any time, a notice of withdrawal must be provided in writing and received by the EPFPPF prior to the Proposal Due Date/Deadline.

Upon completion of the selection process and the contract award, the EPFPPF will notify the unsuccessful actuarial firms.

**X. RESERVED RIGHTS**

The EPFPPF reserves the right to require additional information from Respondents, and to conduct the necessary investigations or interviews to determine the responsibility of the Respondents or to determine the accuracy of the bid information.

The EPFPPF reserves the right to require that the proposing firms provide, at their sole expense, live presentations to the Board of Trustees and/or the Audit & Risk Management Committee at the EPFPPF offices in El Paso, Texas in connection with the proposal and the related selection process. Failure to provide such presentation as requested may result in the rejection of the proposal.

The EPFPPF may contact the actuarial firm's references during the initial evaluation or at a later stage in the evaluation process, whichever is determined to be most beneficial to the Pension Fund.

The EPFPPF also reserves the right to award in part, to reject any and all proposals in whole or in part, or to waive technical defects, irregularities and omissions if, in its judgment, it is deemed to be in the best interest of the EPFPPF.

Further, the EPFPPF shall not be liable for any costs incurred by a firm in connection with this RFP, including any expense incurred that is in any way related to the firm's development and submission of its proposal.

**XI. METHOD OF PAYMENT**

Fees are payable within thirty (30) days of completion of the actuarial services. All invoices for payment shall be submitted to the following address:

Tyler Grossman, Executive Director  
El Paso Firemen & Policemen's Pension Fund  
909 E. San Antonio Avenue  
El Paso, Texas 79901-2523  
[TGrossman@ElPasoFireAndPolice.org](mailto:TGrossman@ElPasoFireAndPolice.org)