UCRS Advisory Board

Meeting of November 16, 2015

AGENDA ITEM E

UCRS – Request for Proposal for Actuarial Consulting and Audit Services – Update

In April 2015, the Actuarial Services Group of HR-Retirement Programs & Services, in collaboration with UCOP's Local Procurement Office (Procurement), administered a professional services agreement bid process to select two firms: one to provide actuarial consulting services for UCRS and another to provide actuarial audit services for UCRS as well as other UC post-retirement benefit programs.

After soliciting bids, reviewing proposals, and interviewing firms, cross-functional Evaluation and Selection Committees recommended firms to the President of the University (President) for the Consulting Actuary for UCRS for a three-year contract, beginning January 1, 2016, with three subsequent one-year renewal options and for the Audit Actuary contract, beginning January 1, 2016 through June 30, 2019. The President subsequently approved both of the recommendations; however, since Procurement has yet to finalize the contracts for each, we are unable to announce the names of the approved firms at this time and will update the Board once the contracts are finalized.

Manager Ken Reicher will provide more detail of the bid process in a brief summary.