
The following responses are provided to substantive questions received by Battery Park City Authority (“BPCA”) by September 6, 2024, in connection with this RFP. The Responses are provided in italicized print immediately following the Questions. Please note that all capitalized terms shall have the same definitions as provided in the RFP.

1. Please provide the latest valuation report.

BPCA does not provide this information as part of the procurement process.

2. How many actives and retirees are covered by the plan?

Approximately 135 active and 55 retirees are covered by the plan.

3. Have there been changes to the plan since the last valuation?

No, there have been no changes to the plan since the last valuation.

4. Who is the current actuary?

BPCA does not provide this information as part of the procurement process.

5. How long has the current actuary been providing these services?

BPCA does not provide this information as part of the procurement process.

6. What were the fees in the last two valuation cycles?

BPCA does not provide this information as part of the procurement process.

7. Why is the Authority going out to bid at this time?

BPCA’s Procurement Guidelines require competitive procurement processes.

8. Can you provide the most recent GASB 75 actuarial valuation reports? Please provide the most recent full actuarial valuation as well as the most recent interim actuarial valuation. These reports will provide us with a summary of the plan provisions (eligibility, cost-sharing, etc.) as well as the number of medical plans offered, level of detail required etc. needed in order to prepare a fee quote.

Please refer to the response to question #1.

- 8.1 If you cannot provide these reports, can you please provide the following information about BPCA’s retiree healthcare plan?

- 8.1.1 Can you confirm what benefits are provided (medical, dental, vision, life insurance, Medicare Part B reimbursement, etc.)?

Medical and Pharmacy benefits are covered by this valuation, including Medicare Part B reimbursements. Dental and vision benefits are provided to retirees, but the retirees contribute the entire cost for this coverage.

- 8.1.2 What are the requirements to be eligible to receive post-retirement healthcare benefits from the BPCA? For example, must employees attain a certain age and complete a minimum number of years of service?

Eligible members are employees participating in the New York State and Local Retirement System (NYSLRS) or the Voluntary Defined Contribution (VDC) plan. In NYSLRS, Tier 6 was adopted effective April 1, 2012 increasing requirements for retirement.

Employees who complete 10 years of Credited Service with NYSHIP with at least 3 years with the Authority and satisfaction of either of the following eligibility requirements: (1) Retirement: Attainment of minimum retirement eligibility of age 55. (2) Vested Termination: Employee must continue coverage each year with NYSHIP at own expense until commencement of pension benefit (age 55). Benefits begin at retirement. (3) Active Death: Eligible dependents covered at time of death. Service requirement waived if due to work-related injury. Benefits begin immediately upon death. (4) Disability: Service requirement waived if due to work-related injury. Benefits begin immediately upon disablement.

- 8.1.3 Do the requirements to be eligible to receive postretirement healthcare benefits vary by medical/dental/life insurance/Part B reimbursement? If so, how?

The requirement varies by plan. Retirees are automatically enrolled in the medical plan upon retirement. A retiree can elect continuation of coverage under COBRA for the dental and vision plans for up to 18 months following their date of retirement. The retiree pays the premium for the dental plan to BPCA and sends their premium for the vision plan to the NYS Employee Benefits Division. If the retiree wants to port their life insurance plans, they must notify the NYS Employee Benefits Division and arrange to pay the premium directly.

- 8.1.4 Do the requirements to be eligible to receive postretirement healthcare benefits vary by union or other employment group? If so, how?

No. There is no distinction between union and non-union employees as it relates to postretirement healthcare benefits. There is a distinction between employees hired before November 1, 2001, and after. Upon retirement, BPCA pays the full health insurance premium for employees that were hired prior to November 1, 2001. Employees that were hired on or after November 1, 2001, share the postretirement health insurance premium cost with BPCA.

- 8.1.5 How many unions and groups does BPCA provide postretirement healthcare benefits?

BPCA has one group of employees in one union .

- 8.1.6 Does BPCA require GASB 75 results to be broken out by Union or other group?

No breakout is necessary.

- 8.1.7 What are the cost-sharing rules for eligible retirees?

Contributions are not required for those retirees who were hired prior to November 1, 2001. Retirees hired on or after November 1, 2001 contribute 10% of the premium for single coverage and 25% of the additional premium for dependent coverage. Surviving spouses of retirees hired on or after November 1, 2001 contribute 25% of the premium. Retiree contributions may be reduced by a Sick Leave Offset if the retiree elects.

- 8.1.8 Do cost-sharing rules vary by union or employment group? If so, how?

Please refer to the responses to questions #8.1.4 and 8.1.5.

- 8.1.9 Are the cost-sharing rules for spouses different than for retirees?

Please refer to the response to question #8.1.7.

- 8.1.10 Are surviving spouses eligible for benefits? If so, what are the benefits offered to surviving spouses and what is the cost-sharing for their benefits?

Surviving spouses, domestic partners, and dependent children who were covered at the time of the enrollee's death and who have not remarried are eligible for dependent survivor coverage. The cost-sharing is dependent on the level of coverage (individual or family) and on the date of the enrollee's date of service. Enrollees hired prior to November 1, 2001: their covered survivors are not required to share in the premium. Enrollees hired on or after November 1, 2001: their survivors are required to pay 10% or 25% depending on whether they have individual or family coverage.

- 8.1.11 Are postretirement healthcare benefits provided for the life of the retiree? If not, how is the duration of BPCA-provided retiree healthcare benefits determined?

Retiree coverage is provided for lifetime.

9. What is prompting BPCA to seek GASB 75 actuarial quotes at this time? Is there something the current actuary is not providing BPCA? Are there other actuarial services BPCA needs that the current actuary cannot provide?

Please refer to the response to question #7.

10. Who is BPCA's current actuary for GASB 75 actuarial services and how long have they been BPCA's actuary?

Please refer to the responses to questions ##4-5.

11. Can you provide the fees most recently charged by the current actuary for the full GASB 75 actuarial valuation report and the interim report?

BPCA does not provide this information as part of the procurement process.

12. Our firm currently carries General Liability Insurance coverage amounts of \$2,000,000 per occurrence and \$4,000,000 aggregate. Will the BPCA accept these GLI coverage amounts?

The selected proposer will be required to provide certificate(s) of insurance demonstrating compliance with the insurance requirements as listed in the RFP as a condition of entering into an agreement with BPCA.

13. RFP Section V. PROPOSAL FORMAT AND CONTENTS, Part B. Proposal Content, Item c.i. Financial Statements states: “Provide a copy of your firm’s most recent Audited Financial Statements (within the last year) or where an audited financial statement is not available, the most recent tax return. In the event you do not have an audited financial statement you must provide a statement to that effect and summary financial information for the calendar year most recently ended certified by an authorized officer.” As a privately held New York State ‘C’ corporation that carries no debt, our firm is not required to undergo external financial audits. Our firm’s CEO is a Certified Public Accountant in NY State. Please confirm that the BPCA will accept an official statement detailing our firm’s current financial status from our CEO (as our firm’s financial accountant) AND a copy of our firm’s previous fiscal year tax return to fulfill the RFP’s requirement of an audited financial statement.

BPCA will accept an official statement regarding the financial status from the CEO and a copy of the fiscal year tax return.

14. Does the BPCA fund its OPEB plan on a ‘pay-as-you go’ basis or has a trust been established?

BPCA funds its OPEB plan on a pay-as-you-go basis.

15. Is the BPCA requesting a full GASB 75 compliant valuations biennially with an updated (roll-forward) report for interim years or annual full GASB 75 compliant OPEB actuarial valuations?

BPCA is requesting annual full GASB 75 compliant OPEB actuarial valuations.

16. What Fiscal Years (FY start date and FY end date) are included in this RFP?

See Section VII. COST PROPOSAL; FORMAT AND REQUIRED INCLUSIONS for the listing of the fiscal years. BPCA fiscal year starts November 1st and ends October 31st.

17. When was the most recent GASB 75 compliant full OPEB actuarial valuation performed?

The most recent GASB 75 compliant full OPEB actuarial valuation was performed in May 2024.

18. Can we receive a copy of the most recent GASB 75 compliant full OPEB actuarial valuation report?

Please refer to the response to question #1.

19. What is the name of the firm that completed the most recent GASB 75 compliant full OPEB actuarial valuation report for the BPCA?

BPCA does not provide this information as part of the procurement process.

20. What were the fees charged by the previous firm for the most recent GASB 75 compliant full OPEB actuarial valuation and report?

BPCA does not provide this information as part of the procurement process.

21. Were any interim (updated or roll-forward) GASB 75 compliant OPEB valuation reports provided to the BPCA?

BPCA does not provide this information as part of the procurement process.

22. Can we receive a copy of the most recent interim (updated or roll-forward) GASB 75 compliant OPEB valuation report provided to the BPCA (if any)?

BPCA does not provide this information as part of the procurement process.

23. What is the name of the firm that completed the most recent interim (updated or roll-forward) OPEB actuarial valuation report for the BPCA?

Please refer to the response to question #4.

24. What were the fees charged by the previous firm for the most recent interim (updated or roll-forward) OPEB valuation report (if applicable)?

Please refer to the response to question #20.

25. How long has the current actuarial firm been performing GASB compliant OPEB valuations and reporting services for the BPCA?

Please refer to the response to question #5.

26. Why is the BPCA seeking new bid proposals at this time?

Please refer to the response to question #7.

27. Is the previously contracted firm expected to submit a new proposal?

Any firm which meets the minimum qualifications as stated in the RFP may submit a proposal.

28. Was a weighted criteria used as the basis of award for the previously awarded contract?

BPCA does not provide this information as part of the procurement process.

- 28.1 If a weighted criteria was used as the basis of award for the previously awarded contract, can we receive a copy of the previous bid tabulations/scoring for the proposing vendors?

BPCA does not provide this information as part of the procurement process.

29. What is the anticipated budget for this contract?

The budget will be based on the proposals received.

30. What is the anticipated date for award of the contract?

Contract Award is anticipated in November/December of 2024..

31. What are the requirements for onsite consulting, meetings, and/or presentations?

There are no specific requirements for on-site meetings, meetings or presentations. We may call for a meeting to discuss the results and assumptions used for the actuarial valuation reports. While not anticipated, any meeting requested by the Board of Directors, or a Committee thereof, may be required.

32. Can all meetings be performed using voice conference and/or web meeting services?

Meetings can be performed virtually or via a video conference/web meeting, unless requested by the Board.

33. RFP Section VI. INSURANCE REQUIREMENTS; Part 2.; Item: Comprehensive Crime/Employee Dishonesty Insurance states: "Insurance in a reasonable amount or an amount which is customary in the applicable industry, trade or profession. Coverage must extend to Third Parties. BPCA, BPCPC, and the State of New York must be protected as additional insureds on policies held by the selected Proposer and any of its subcontractors". Typically, we don't customarily see this type of insurance requirement in other professional services RFP for OPEB actuarial valuation and reporting services. Is this type of insurance coverage a requirement for this RFP? If so, what are the minimum coverage amounts (per occurrence and aggregate) that the BPCA is requiring?

Please refer to the response to question #12.

34. Please provide a breakout (by year) of all fees paid to the previous vendor for the prior 3 reporting years.

Please refer to the response to question #6

35. Please provide a copy of the last two actuarial reports covered by this assignment.

Please refer to the response to question #1.

36. Who is the incumbent actuarial firm?

Please refer to the response to question #4.

37. Did the incumbent actuary use a MWBE subcontractor? If so who were they?

BPCA does not provide this information as part of the procurement process.

38. What were the fees for this work for the last two years?

Please refer to the response to question #6.

39. Why is this work out to bid at this time?

Please refer to the response to question #7.

40. Is the incumbent actuarial firm permitted to bid this work?

Any firm which meets the minimum qualifications as stated in the RFP may submit a proposal.

41. What has been the timing for providing the required census data historically?

BPCA prepares its April (semi-annual) statements in May and will need the full year valuation report during the month of May. The requested census data information has been provided after November of the previous year in order to help the actuary prepare their valuation report.

42. Have there been challenges in providing the needed census and medical plan information? If so please explain?

No, there have been no challenges by BCPA in providing the necessary census data and medical plan information.

43. Appendix B section II (A) refers to the minimum qualifications found in "Section V(A)" Please confirm the reference should be to section IV(A)

Exhibit B.II.A should read "Minimum Qualifications – Provide an itemized and brief narrative demonstrating how the Proposer meets each of the minimum qualifications requirements set forth in Section IV(A) of the RFP."

44. On your website, financial statements are presented as of October 31 and April 30, which include OPEB GASB results. Please comment on how the actuary is expected to provide accounting reporting for the separate measurement dates or if the actuarial report is provided as of October 31 and adjusted by your auditors for April 30 reporting.

The actuary will prepare a full year report as of October 31. BPCA will use the full year report provided as of October 31, in order to calculate our April 30 financial information.

45. May we see a copy of the most recent OPEB valuation report(s)?

Please refer to the response to question #1.

46. What are the circumstances prompting the release of this RFP?

Please refer to the response to question #7.

47. Please provide the budgeted amount and fees paid for the services outlined in this RFP for the prior 2 years.

Please refer to the response to question #6.

48. Who is the current actuary?

Please refer to the response to question #4.

49. How long as the incumbent actuary been in place?

Please refer to the response to question #5.

50. Are there specific services related this contract that have been rendered which you would like to have improved upon? (If yes, please specify.)

No, at this time, there are no specific services related to this contract that need to be improved.

51. Please provide the number of hours of effort for the completion of the OPEB valuations.

This is not a question that BPCA can answer on behalf of potential vendors.

52. Please identify any additional ad-hoc tasks that were requested under the prior contract.

There were no additional ad-hoc tasks that were requested under the prior contract.

53. Please indicate how many contacts and/or sources of data the successful bidder should expect for this project; the (number of) sources of data for the census and claims/enrollments.

Please refer to the response to question #2.