



**REQUEST for QUOTES  
POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS ACTUARIAL VALUATION**

The Greater Attleboro-Taunton Regional Transit Authority (GATRA) is seeking to contract with a qualified firm (hereinafter called firm) to perform an actuarial valuation of GATRA's Other Post-Employment Benefits (OPEB), in accordance with the provisions of Governmental Accounting Standards Board Statement Number 74 (GASB 74) and 75 (GASB 75). The Firm selected will have to be qualified to do business in the Commonwealth of Massachusetts. The firm will be under contract with GATRA and report directly to the GATRA Administrator, and CFO.

**I. THE AUTHORITY**

The Greater Attleboro-Taunton Regional Transit Authority (GATRA) was created pursuant to the provisions of Chapter 161B of the Massachusetts General Laws of the Acts of 1973. The Authority is given general responsibility to develop, finance, and contract for the operation of mass transportation facilities and services within its territory.

GATRA provides health insurance to active employees working twenty hours per week, and retirees, through the MayFlower Municipal Health Group. Through this joint purchasing group, employees are offered two Blue Cross/Blue Shield Health Maintenance Organization Plans (HMO's) and a Blue Cross/Blue Shield preferred provider organization plan (PPO). Dental insurance is offered to active employees working twenty hours per week through Altus Dental. Life insurance is provided to active employees working thirty-five hours per week through Companion Life Insurance Company.

Massachusetts General Laws "M.G.L." Chapter 32A, Section 10 requires the continuation of health insurance and life insurance benefits for eligible retired employees of the Commonwealth under Chapter 32A, Section 2. On November 29, 2017 the GATRA Advisory Board authorized the Administrator to establish an irrevocable trust to fund the Authority's outstanding OPEB liability. GATRA is in the process of establishing a formal trust agreement and drafting an OPEB liability trust investment policy plan statement.

The selected firm will be expected to perform an actuarial valuation of GATRA's OPEB in accordance with the requirements of GASB 74, GASB 75, and to GATRA's satisfaction with a completion date of no later than August 31, 2018. The valuation will include:

1. Preparation of an actuarial valuation and required supplementary information following GASB 74 and GASB 75 standards so that the GATRA financial statements comply with GASB OPEB reporting and disclosure requirements. The valuation will include:
  - a. The actuarial present value of total projected benefits
  - b. The actuarial accrued liability
  - c. The actuarial value of assets

- d. The unfunded actuarial accrued liability
  - e. Normal cost
  - f. Annual Required Contribution (ARC) of the employer as a level dollar amount and as a level percentage of covered payroll
  - g. Net OPEB obligation
2. Preparation of a sensitivity analysis showing the impact of alternative assumptions on the employer's contributions (healthcare trend rates and investment rate assumptions)
  3. Preparation of a draft actuarial valuation report for review and comment and a final report that incorporates any necessary changes.
  4. Calculation of amount that GATRA needs to contribute each year to the OPEB trust fund in order to fully fund the estimated obligations.
  5. Preparation of information that may be helpful in future budgetary planning for GATRA.

The selected firm, at the direction of GATRA, may be required to make presentations to GATRA staff and the GATRA Advisory Board on the results of the study.

### III. MINIMUM RFQ RESPONSIVENESS REQUIREMENT

- A. A minimum of three (3) years of experience providing actuarial valuations, with respect to post-retirement health care to private or public sector clients within the United States in compliance with applicable state and federal tax and securities law, regulations and General Accepted Accounting Principles (GAAP).
- B. The firm must prepare the OPEB Bid Price Sheet, as formatted by GATRA.

### IV. QUOTE CONTENT

All quotes shall include, at a minimum, the following:

1. Signed cover letter on official business letterhead to include the following:
  - a. Name of firm, address, name of contact person, and phone number.
  - b. The signature of an official authorized to bind the firm to all of the RFQ's provisions.
2. OPEB Actuarial Valuation Services Quote Form

### V. EVALUATION PROCESS

Quotes will be evaluated for the responsibility of the bidder and the price. GATRA will award the contract as soon as possible after the bid response date.

### VI. QUOTE SUBMISSION SPECIFICATIONS

One electronic PDF copy of the bid should be delivered to: Daniel Burgess, CFO, [dburgess@gatra.org](mailto:dburgess@gatra.org) prior to 2:00 p.m. on Wednesday, August 24, 2022. Issuance of the Request for Quotes does not commit the Authority to award a contract, to pay any costs incurred in preparation of the quote, or to contract for services or supplies. The Authority reserves the right to reject any and all bids, in whole or in part, to waive any formalities, and to re-advertise or to discontinue this process without prejudice.



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QUOTE FORM

GASB 75 Valuation for FY2022 & 2023 \_\_\_\_\_

GASB 74 Valuation for FY2022 & 2023 \_\_\_\_\_

**TOTAL QUOTE** \_\_\_\_\_

\_\_\_\_\_  
FIRM NAME

\_\_\_\_\_  
SIGNATURE of AUTHORIZED OFFICIAL

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