



## **REQUEST FOR QUALIFICATIONS AND COST ESTIMATE: ACTUARIAL SERVICES**

### **DESCRIPTION OF AGENCY**

The Plaquemines Port, Harbor & Terminal District was officially established in 1954 as an Agency of the State of Louisiana, as per Act No. 567 of the Louisiana Legislature.

The Port is an enterprise fund and has one (1) fund. The Port has two main Department: the General (Administration) Division and the Rescue Boats Division. There are approximately forty (40) employees. The books are maintained utilizing the software Abila MIP Fund Accounting Software.

The District follows GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, for reporting the employers' OPEB Plan liability.

### **PLAN DESCRIPTION**

The District's medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. Employees become eligible for these benefits when they reach normal retirement age while working for the district. Benefits are available upon retirement from service according to retirement eligibility provisions as follows:

Those hired prior to January 1, 2007 are eligible for retirement upon meeting any of the following requirements: age 55 with 25 years of service; age 60 with 10 years of service; age 65 with 7 years of service; any age 30 years of service. For those hired on or after January 1, 2007 they are eligible for retirement upon meeting any of the following requirements: 30 years of service at age 55; 10 years of service at age 62 or 7 years of service at age 67. These benefits for retirees are similar benefits to active employees provided through an insurance company. Premiums are paid jointly by the District and the retiree. Those who retired from the District prior to 2013 are not eligible. They have been included in the valuation for the Plaquemines Parish Government. Prior to 2013, the District's financial report was included with those of the Plaquemines Parish Government. All employees of the district hired prior to January 1, 2013 will receive benefits based upon their original date of hire with the Plaquemines parish Government.

Health, dental, and vision coverage includes a fully insured group health maintenance plan together with Medicare plans for those eligible. The plan provisions are contained in the office plan documents.

Life insurance coverage is available to retirees in the amount of \$10,000 for retirees and \$5,000 for spouses.

Currently the District has only three retirees. The District pays 83% of the retiree's life, dental, and vision annual premium.

The Plaquemines Port, Harbor & Terminal District is requesting qualifications and estimated cost for the following:

- A. The issuance of a Public Statement of Actuarial Opinion (PSAO) in accordance with the Qualification Standards of the American Academy of Actuaries.
- B. Providing all services in accordance with the Actuarial Standards of Practice, the Actuarial Code of Professional Conduct, and the Governmental Accounting Standards Board Statement No. 75 for the fiscal years ending 2020 and 2021 with the option to include fiscal years ending 2022, 2023, 2024 and 2025.
- C. Specific elements to be provided in the GASB 75 analysis shall comply with minimum standards information requirements as described in Statement 75.
- D. Responses to any requests for additional information or communication related to the project from auditor, client, or other reasonable party.
- E. Report delivery 30 days from last receipt of all requested materials and no later than May 1<sup>st</sup>, 2021:
- F. Draft of the OPEB footnote for client's year-end financial report for fiscal year ending 2020 with updates to the OPEB footnote tables in fiscal year ending 2021 and same for those years if extension option is exercised.

#### Instructions on Proposal Submission

1. Submission Date: Proposals must be submitted no later than 4:30 p.m. on Monday March 1, 2021.
2. Inquiries: Inquiries concerning this RFQ should be directed to Chambrel Riley-Williams, CPA at [criley@pphtd.com](mailto:criley@pphtd.com).
3. Cost of Proposal: All costs incurred in the preparation of a proposal responding to this RFP will be the responsibility of the Offeror and will not be reimbursed by the Port.
4. Submission Instructions:  
Proposals may be submitted by emailed to Chambrel R. Williams, Director of Finance, via email [criley@pphtd.com](mailto:criley@pphtd.com) , by mail P O Box 547 Belle Chasse, LA 70725 or delivered to office located at 8056 Hwy 23 3<sup>rd</sup> Floor Belle Chasse, LA 70725.