

**Town of Woodbury, Connecticut  
Request for Proposal**

**Plan Administrative, Investment Advisory &  
Actuarial Services**

**Proposals Due: June 23, 2026 by 12:00 noon**

**REQUEST FOR PROPOSAL**  
**Plan Administrative, Investment Advisory & Actuarial Services**

The Town of Woodbury, AA/EOE/Title VI Compliant, will accept RFPs addressed to First Selectman Paul A. Zulpa, 281 Main Street South, Woodbury, CT on or before 12:00 noon on June 23, 2026.

Bids shall be submitted in a sealed envelope clearly marked: **RFP: Plan Administrative, Investment Advisory & Actuarial Services**

Bid opening shall take place in the Shove Conference Room, 281 Main Street South, **at 12:00 noon on Tuesday, June 23, 2026.**

Questions concerning this bid request may be directed to the First Selectman's Office, (203) 263-2141 or [PZulpa@woodburyct.org](mailto:PZulpa@woodburyct.org). The Town of Woodbury reserves the right to accept or reject, in whole or in part, any or all proposals if it is deemed to be in the best interest of the Town.



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Paul A. Zulpa  
First Selectman  
April 2, 2026

# Bid Specifications

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## REQUEST FOR PROPOSALS (RFP)

### Retirement & Pension Board

#### Plan Administrative, Investment Advisory & Actuarial Services

**RFP Issue Date:** April 28, 2026

**Proposal Due Date:** June 23, 2026 12 PM

**Submit To:** First Selectman's Office, 281 Main Street South, Woodbury, CT 06798

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## 1. PURPOSE

The Town of Woodbury Retirement & Pension Board ("Board") is soliciting sealed proposals from qualified firms to provide:

- Plan Administrative Services
- Investment Advisory Services

- Actuarial Valuation and Consulting Services
  - Firms may respond to one, two, or all three service categories.
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## 2. BACKGROUND

The Town maintains the following retirement programs:

### Defined Benefit Plan

- Approximate Assets: \$11,000,000
- Only new members of the Police Union are allowed to enter this plan; Closed to new supervisors and administrators as of 7/1/2019; Closed to new public works employees as of 7/1/2021.
- Covers legacy active employees, vested former employees, retirees and new police hires. Per our current actuarial report completed for 2025 there are 53 inactive plan members or beneficiaries receiving benefits, 14 inactive plan members entitled to but not yet receiving benefits, and 30 active plan members.

### Defined Contribution Plan

- Implemented approximately four (4) years ago
- All new employees participate in DC plan only (except Police Union per above)
- Four Plans
  - 401(a) – Approximate assets \$410,000 – After a 6-month probationary period, an employee is enrolled in the 401(a) plan, which includes a mandatory 2% contribution of their pre-tax earnings. In addition, the Town contributes 5% of the employee’s earnings into their 401(a) account. There are 28 active, 1 retired, and 7 terminated participants in this plan.
  - 457(b) – Approximate assets \$2,200,000 – New Hires can enroll immediately, There are currently 25 active, 4 retired, 1 beneficiary and 11 terminated participants in this plan.
  - Roth IRA – Approximate assets \$126,000; There are 10 active participants in this plan.
  - Roth Secure 2.0 Catch-Up – New account; 0 assets

The Board serves as fiduciary and oversees compliance, funding, actuarial soundness, and investment performance.

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## **3. SCOPE OF SERVICES**

### **A. Plan Administration**

- Participant recordkeeping
- Benefit calculations
- Retirement processing
- Direct deposit and benefit payment administration and year-end tax reporting
- Regulatory compliance
- Audit support
- Required notices and filings
- Board meeting attendance, as required
- Coordination with Town payroll/finance (potential software requirements)

### **B. Investment Advisory Services**

- Asset allocation analysis
- Investment manager selection and monitoring
- Quarterly performance reporting
- Investment policy statement
- IPS development and review
- Fee benchmarking
- Risk analytics
- Fiduciary Oversight responsibilities
- DC plan investment oversight
- Participant education

### **C. Actuarial Services**

- Annual or Biennial actuarial valuation of pension and OPEB
- GASB 67/68 reporting and 74/75 reporting
- Funding projections
- Closed-plan liability modeling
- Experience studies
- Assumption reviews
- Impact analysis for benefit changes

## 4. REPORTING & DATA REQUIREMENTS

Vendors must provide:

### Reporting Frequency

- Monthly Statements
- Quarterly investment reports
- Annual and/or biennial actuarial reports
- Administrative summaries (quarterly minimum)
- Material or personnel changes to account(s) as they occur

### Customized Reporting

- Board-level dashboards
- Funded ratio tracking
- Liability projections
- Contribution forecasts
- DC participation and allocation metrics

### Data Access

- Secure online portal
- Exportable Excel and PDF reports

### Data Security

- Cybersecurity protocols
- Disaster recovery plan
- SOC 1/SOC 2 (if applicable)
- List any custodians of accounts

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## 5. VENDOR QUALIFICATIONS

Proposals must include:

- Firm history and ownership
- Municipal client experience
- Experience with closed DB plans
- Registered Investment Advisor (RIA) – Form ADV
- SEC Registered Advisor

- Professional credentials (EA, ASA, FSA, CFA, etc.)
  - Key personnel bios
  - Minimum three references inclusive of one to two municipal clients
  - Disclosure of conflicts of interest
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## **6. FEE PROPOSAL REQUIREMENTS**

Provide clear, itemized pricing.

### **Administrative Services**

- Annual fee
- Itemized Pricing
- Clarification of “hidden” fees
- Per participant fee (if applicable)
- Hourly rates

### **Investment Advisory**

- Asset-based fee OR flat annual fee
- Disclosure of “soft dollar” arrangement
- DC advisory fee (if separate)
- Any revenue sharing disclosure

### **Actuarial Services**

- Annual valuation cost of Pension and OPEB – presented as Annual and Biennial
- Off year Actuarially determined contribution cost if Biennial valuation chosen
- GASB 67/68 for pension and 74/75 reporting cost for OPEB
- Experience study cost
- A la carte services
- Benefit calculations for employees (per calculation fee)
- Hourly consulting rates
- Other Optional Services and related costs

All indirect compensation, termination fees, and transition costs must be disclosed.

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## 7. PROPOSAL SUBMISSION INSTRUCTIONS

Proposals must include:

- Executive Summary
- Detailed Scope Response
- Reporting Samples
- Fee Proposal
- References
- Transition Plan
- Distinguishing Characteristics/Competitive Advantage
- Signed Certifications

RFPs should be addressed to First Selectman Paul A. Zulpa, 281 Main Street South, Woodbury, CT on or before 12:00 noon on June 23, 2026.

Bids shall be submitted in a sealed envelope clearly marked: **RFP: Plan Administrative, Investment Advisory & Actuarial Services**

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## 8. CONTRACT TERMS & CONDITIONS

- Contract term: 3 years
  - Right to terminate with notice
  - Insurance requirements (Professional, General, Cyber)
  - Indemnification required
  - Compliance with applicable laws
  - Non-collusion certification required
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## 9. TENTATIVE TIMELINE

Milestone	Date
RFP Issued	April 28, 2026
Vendor Questions Due	no later than May 26, 2026
Town Issues Response	June 5, 2026
Proposals Due	June 23, 2026
Interviews	Week Of July 13
Announcement of Award	July 29, 2026, subject to change
Contract Start	October 1 2026, subject to change

## 10. REQUIRED SIGNATURE FORMS

### A. Non-Collusion Certification

I certify that this proposal is made without fraud or collusion.

Firm Name: \_\_\_\_\_  
Authorized Signature: \_\_\_\_\_  
Name & Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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### B. Conflict of Interest Disclosure

Disclose any actual or potential conflicts:

Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

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# 11. VENDOR RESPONSE CHECKLIST

- ✓ Executive Summary
  - ✓ Firm Qualifications
  - ✓ Municipal References (3 minimum, 1-2 municipal)
  - ✓ Scope of Services Narrative
  - ✓ Reporting Samples
  - ✓ Fee Proposal (Fully Itemized)
  - ✓ Transition Plan
  - ✓ Cybersecurity Overview
  - ✓ Signed Certifications
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# 12. Indemnification Certificate

## INDEMNIFICATION CERTIFICATE

To the fullest extent possible by law, the contractor shall indemnify and hold harmless the Town of Woodbury (“the Town”), and agents and employees of the Town from and against claims, damages, losses, and expenses including and by not limited to attorney’s fees arising out of or resulting from performance of the work, provided that such claim, damage, loss or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the work itself) including loss or use resulting therefrom, but only to the extent caused in whole or in part by acts or omissions of the contractor, a subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss or expense is caused in part by a party indemnified hereunder.

Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity which would otherwise exist as to the Town. In claims against any person or entity indemnified under this paragraph by an employee of the contractor, a subcontractor, anyone directly or indirectly employed by them or anyone for whose acts they may be liable, the indemnification obligation under this paragraph shall not be limited by limitation on amount or type of damages, compensation or benefits by or for the contractor or a subcontractor under workers’ or workmen’s compensation acts, disability benefits acts or other employee benefits acts.

By: \_\_\_\_\_  
Contractor

\_\_\_\_\_

Authorized Signature and Title

\_\_\_\_\_

\_\_\_\_\_

Address

\_\_\_\_\_

Date