

# **Request for Proposal**

## **Actuarial Services**

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**September 2025**

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## Purpose

The College of Physicians & Surgeons of Alberta (CPSA) is seeking proposals for Actuarial Services.

The contract term for Actuarial Services starts on December 1, 2025, for an initial five (5) year period, with the option to renew for a consecutive two (2) year period at the discretion of CPSA.

This document contains background information on CPSA and specific requirements for proposal submissions.

Deadline for proposal submissions is **9:00 AM, Wednesday, October 1, 2025**. Please send your submission to:

Attn: Sarah Stelmack, CPA, CA  
Director, Corporate Services  
Email: [Sarah.Stelmack@cpsa.ab.ca](mailto:Sarah.Stelmack@cpsa.ab.ca)

## About CPSA

CPSA is Alberta's medical regulator and responsible for overseeing the practice of medicine in Alberta. [Alberta's Health Professions Act \(HPA\)](#) grants physicians and physician assistants the privilege of profession-led regulation, which is carried out by CPSA.

Our work to guide the medical profession ultimately protects Albertans. This work includes:

- Registering physicians, surgeons, osteopaths, and physician assistants
- Supporting continuing competence and performance in practice
- Investigating and resolving complaints related to physicians and physician assistants
- Contributing to public policy affecting health care delivery
- Accrediting health facilities
- Engaging in evidence-based medical regulation, research and program evaluation
- Guiding professional conduct and ethical behaviour

CPSA is governed by a Council that includes physicians, public members and representatives from Alberta's medical schools. Public members are appointed by Alberta's Lieutenant Governor, while regulated members are elected by their professional peers. Also on Council are Alberta's two medical deans, and medical learners who sit as observers.

Effective September 18, 2025, Dr. Colleen Forestier, the Chief Executive Officer and Registrar, will be responsible for the day-to-day operations of CPSA and lead a team of about 185 staff in Edmonton. She takes over from Dr. Scott McLeod, who held these roles since 2017.

To learn more about CPSA, please visit [cpsa.ca](https://cpsa.ca).

## Our Vision

Professional, ethical, and competent regulated members providing the highest quality care for all Albertans.

## Our Mission

To serve and protect all Albertans, contributing to their health and wellness, by supporting and guiding regulated members to proudly provide high quality care together with healthcare partners and patients.

## Our Strategic Directions

- **Highest Quality, Compassionate and Ethical Care** – Towards increasing the provision of excellent, regulated member care for all Albertans
- **Enhanced Partnerships** – Towards informed, engaged partners who help us provide quality care with Albertans
- **Proactive and Innovative Approach** – Towards being recognized as a leader and innovator in self-regulated professions who always strive for excellence
- **Anti-Racism and Anti-Discriminatory** – Towards becoming an anti-racism and anti-discrimination organization
- **Authentic Indigenous Connections** – Towards substantive and authentic connections and relationships that help us provide quality care in partnership with Indigenous Organizations

## Project Definition

### Introduction

The College of Physicians & Surgeons of Alberta (CPSA) is soliciting proposals for Actuarial Services for the pension plan for CPSA employees.

CPSA has the following pension plans:

### **Defined Benefit**

- Defined Benefit Registered Pension Plan (DBRPP)
- Defined Benefit Supplementary Pension Plan (DBSERP)
- CPSA implemented a soft close of the defined benefit plan on December 31, 2020, in which the employee's credited service stopped as of December 31, 2020, but the employee's pensionable earnings continue to grow.
- CPSA Payroll is the recordkeeper of the DBRPP and DBSERP plans and uses actuarial services for calculating and preparing documentation for employees when leaving the plan and estimates when employees are contemplating retiring. The actuary also provides year-end calculations for disclosure in the CPSA's audited financial statements, professional advice, valuations, and works with CPSA if there are any pension changes that effect the plan to become compliant with new legislation.

### **Defined Contribution**

- Defined Contribution Registered Pension Plan (DCRPP)
- Defined Contribution Notional Supplemental Plan (DCSERP)
- The defined contribution plan started January 1, 2021.
- CPSA uses an external recordkeeper for administration of this plan. When needed, CPSA seeks professional advice from the actuary regarding the interpretation of this plan text and/or Alberta Pension Act in regards to usual issues that may arise. If needed, the actuary would facilitate any changes to the plan by advising CPSA management regarding the change, preparing resolutions for amendment and applicable filing packages and filing plan amendments.

This document contains background information on the CPSA and specific requirements for proposal submissions.

### **Project Sponsor**

Sarah Stelmack, CPA, CA  
Director, Corporate Services  
College of Physicians & Surgeons of Alberta

### **Business Sponsor**

Tracy Simons, CPA, CA  
Chief Financial Officer  
College of Physicians & Surgeons of Alberta

## **Deliverables**

The actuary is responsible for, but not limited to:

### **Account Management**

Knowledge and experience in answering questions and providing advice on both defined benefit and defined contribution pension plans.

### **Member Pension Calculations**

Provide timely and accurate defined benefit pension calculations and supporting documentation for member retirements, terminations and estimates.

Information is provided to CPSA Payroll. CPSA corresponds with the employee.

### **Year End Accounting**

Annually, provide timely year-end accounting valuation in accordance with Accounting Standards for Not-for-Profit organizations, Section 3463, suitable for reliance by CPSA management and external auditors.

### **Actuarial Valuation**

Conduct the actuarial valuation for funding purposes on RPP at least every three years which may include but not limited to:

- Assisting with assumptions
- Preparing and finalizing RPP funding valuation
- Preparing and submitting Alberta Cost Certificate filing
- Providing funding status updates
- Presentations to CPSA Finance and Audit Committee (FAC)

### **DB SERP Cash Flows**

Following the funding valuations, provide estimates of projected SERP pension obligations and present value calculation of payments over the next 20-year period.

### **Plan Amendments**

Provide support to pension plan amendments

- Advise on the implications of proposed changes and ensure alignment with applicable pension legislation and regulatory requirements
- Recommend appropriate wording and draft resolutions for approval
- Prepare applicable documentation and filing forms
- Finalize amendment packages and file plan amendments
- Ensure full compliance with Alberta pension regulations

### Education Sessions

Deliver educational sessions to CPSA's FAC and other stakeholders as required, typically one per year. Sessions should be designed to enhance understanding of actuarial concepts, pension plan mechanics, pension governance and/or regulatory obligations.

## Major Activities

### CPSA Pension Fund Schedule of Deliverables

Deliverables	Description	Time Frame
Account Management	As requested	Ongoing
Member Pension Calculations	Retirement, Termination, Estimate	Varies  Calculations are required within 4 weeks of information provided to the actuary.
Year-end Accounting	Start Preparing year end accounting	December each year
	Year-end accounting valuation and Prepare Draft Report	January each year
	Finalize year end accounting report	By third week in February each year
	Respond to any questions from CPSA auditors regarding valuation	March/April each year
Actuarial Valuation for Funding Purposes	Minimally every 3 years	Next due for the year December 31, 2026
	Prepare assumptions for an commence RPP funding valuation	Jan-April
	Finalize RPP funding valuation	August



Deliverables	Description	Time Frame
	Prepare and submit Alberta Cost Certificate Filing	September
DB SERP Cash Flows	Prepare cash flow & present value calculations over the next 20-year period	March in the year following the actuarial valuation
Plan Amendments	When needed	Seldom
Education Sessions	When requested	Varies, typically one per year

## Other Resources

CPSA is responsible for administering the DBRPP and provides data to the actuary to perform calculations. Below are recent plan statistics for reference:

### Statistics (See Appendix A for Details)

- Average Calculation Requests 2022 -2024
  - Retirement: 5.67
  - Termination: 4.67
  - Estimate: 2.00
- Active DBRPP Members: 90
  - Average age: 49.51
- DB SERP Eligible: 16
- Deferred DBRPP Members: 10

## Proposals

The Qualified Firms' personnel must be members of the Canadian Institute of Actuaries (CIA).

To be considered, the proposal must contain:

### **Overview of Actuarial Services**

Provide a detailed description of the actuarial services your firm offers, including areas of specialization and relevant experience.

### **Member Pension Calculations**

Outline turn-around time to provide calculations and associated documentation for member retirements, terminations, or estimates.

### **Year End Accounting**

Confirm your ability to provide a draft year-end accounting report by the third week of February of each calendar year to be relied upon by the external auditor. Include details on your approach to meeting reporting deadlines and ensuring compliance with applicable accounting standards.

### **DB SERP Cash Flows:**

Describe your experience and methodology in projecting SERP pension obligations, including the calculation of present values and future cash flows.

### **Funding Valuation Services**

Detail your firm's experience in conducting funding valuations, including compliance with applicable regulatory and accounting standards.

### **Plan Amendments**

Demonstrate your knowledge and experience with pension plans in the jurisdiction of Alberta, Canada.

### **Educational and Advisory Sessions**

Outline your experience and capabilities in delivering educational and advisory sessions related to pension plan administration, actuarial principles, and regulatory compliance.

### **Recommendations and or suggestions**

Actuarial Firms shall provide recommendations and/or suggestions for services that would be beneficial to CPSA but are not included in this request. Include experience in providing these services and any additional cost.

### **Deliverable Timelines**

Include a typical timeline for delivery of standard services and reports, along with a transition plan.

### **Professional Liability Insurance**

Confirm that your firm maintains professional liability insurance.

For more details on pension structure, please refer to Appendix A.

The successful firm will start December 1, 2025.

## **Required Bidder Information**

The following information should be included in your proposal to CPSA:

### **Firm Expertise**

Please provide a comprehensive overview of your firm, including the number of years you have been delivering actuarial services.

Describe your experience working with pension plans of similar size and complexity to CPSA's. Include specific examples that demonstrate your expertise in servicing comparable clients, particularly in the areas of actuarial valuations, compliance, plan design consulting, and regulatory reporting.

Describe the expertise, qualifications and experience of each person who would be providing services to CPSA, including the proposed role of each individual.

Please include the biographies of all individuals who would be assigned to work on the account.

Describe how your Relationship Manager will work with CPSA to ensure the smooth transition of moving to your firm. CPSA shall not be held liable if the transfer is delayed beyond the implementation date due to circumstances beyond CPSA's control.

Explain how your Relationship Manager will manage CPSA's account and communicate any new services or changes to services. Provide the turnover rate of your Relationship Manager with their clients, with an estimate of how many years CPSA can expect to deal with that individual.

### **Pricing Information**

The proposals must include a detailed description of the basis for the charging of fees and expenses associated with the work.

The proposal must include a history of price increases over the past five years.

### **Conflicts of Interest**

The proposals must identify any potential conflicts of interest known to the firm

that may affect the provision of services to CPSA.

## References

Please include three references. References for similar clients and/or organizations like CPSA are preferred.

## Proposal Process

### Schedule

September 10, 2025	RFP will be made available to invited firms.
September 17, 2025	Firms submit questions for CPSA regarding the RFP.
October 1, 2025	All proposals must be submitted to CPSA by 9 am of this day.
October 2-8, 2025	Internal screening of proposals. CPSA will develop a short list of at least two firms whose references will then be contacted.
October 14 & 15, 2025	Short-listed firms will present their proposal in-person at CPSA office to management.
October 24-31, 2025	Selection of the successful firm will be made and negotiation of terms of engagement undertaken. Other short-listed firms will be notified.
December 1, 2025	The successful firm will start the project.

## Proposal Requirements

Proposals must not exceed 15 pages in length, including all attachments and appendices.

Proposals are to be submitted in PDF format directly to CPSA via email, addressed to Sarah Stelmack at [Sarah.Stelmack@cpsa.ab.ca](mailto:Sarah.Stelmack@cpsa.ab.ca).

## Selection Criteria

Proposals will be evaluated against the following criteria:

- Demonstrated expertise, qualifications and experience to meet the requirements set out in the deliverables.
- Demonstrated understanding of the issues facing CPSA and the environment in which it operates.

Criteria	Weighting
Firm's qualifications and experience in similar work with the not-for-profit sector and pension plans that fall under the jurisdiction of Alberta, Canada	40%
Experience working with boards, staff and key stakeholders	10%
Fees and pricing	10%
Innovative Approach from recommendations or suggestions included in the proposal.	10%
Quality of the proposal, including approach, timeframes and work plan	10%
Presentation	10%
Transition Plan	10%

Those firms whose proposals are selected for further consideration will be asked to make a personal presentation and/or answer questions in advance of our final selection.

CPSA will not necessarily select the lowest cost proposal.

## Proposal Conditions

### Contingencies

This Request for Proposals (RFP) does not commit CPSA to award a contract. CPSA reserves the right to accept or reject any or all proposals or waive irregularities if CPSA determines it is in the best interest of CPSA to do so.

### Acceptance or Rejection of Proposals

Proposals shall remain open, valid and subject to acceptance anytime up to three months after the proposal opening date and time. CPSA realizes that conditions other than lowest cost are important and will award contract(s) based on the proposal(s) that best meet the needs of CPSA.

### Modifications

CPSA reserves the right to issue addenda or amendments to this RFP.

### Proposal Submission

To be considered, all proposals must be submitted in the manner set forth in this proposal. It is the Proposer's responsibility to ensure that its proposal arrives on or before the specified time.

### **Incurred costs**

This RFP does not commit CPSA to pay any costs incurred in the preparation of a proposal in response to this request and Proposer agrees that all costs incurred in developing its proposal are the Proposer's responsibility.

### **Negotiations**

CPSA may require the firms selected to participate in negotiations, and to submit cost, technical, or other revisions of their proposals as may result from negotiations.

### **Final Authority**

The final authority to award contracts as a result of this RFP rests solely with CPSA.

### **Confidentiality**

All submissions will be treated as confidential and used solely for the purpose of evaluating candidates for this engagement.

## **Contact Information**

All inquiries should be directed to the following individuals:

College of Physicians & Surgeons of Alberta  
2700, 10120 – 100 St NW  
Edmonton, AB  
T5J 0N3

Name: Sarah Stelmack  
Email: Sarah.Stelmack@cpsa.ab.ca  
Phone: 780-969-4959

## Appendix 1

Make up of DBRPP as of September 2025:

Sex:

- Male 19
- Female 71

Member Age:

Age Range	Active Members
30-34.99	6
35-39.99	19
40-44.99	13
45-49.99	4
50-54.99	15
55-59.99	17
60-64.99	10
65-69.99	6
Over 70	0
Total	90
Average	49.51

Credited years of Service:

Range of Years	Active Members
0-4.99	37
5-9.99	32
10-14.99	10
15-19.99	4
20-24.99	6
>25	1
Total	90

Years to Unreduced Pension:

Range of Years	Active Members
0	12
0-4.99	13
5-9.99	18
10-14.99	22
15-19.99	20
>20	5
Total	90

Deferred Pensions:

Years Pension to Start	# of Inactive Members
2025-2029	2
2030-2034	9
2035-2039	8
2040-2044	2
2045-2049	2
After 2050	5
Total	28

DB SERP:

Qualified:	13
May qualify prior to retirement:	3

Statistical Information on Requests for Calculations:

Year	Retirement	Termination	Estimate
2022	8	13	1
2023	3	0	0
2024	6	1	1
2025 (to July)	3	2	0