



PROPOSAL FOR
ACTUARIAL SERVICES FOR THE
NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEM

COST PROPOSAL - ORIGINAL

Due Date:
January 24, 2019 by 2:00 P.M.



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

**184 Shuman Blvd., Suite 305
Naperville, IL 60563
(630) 620-0200**

COST PROPOSAL REQUIREMENTS

5989 Z1 COST PROPOSAL

ACUTARIAL SERVICES FOR THE NEBRASKA PUBLIC EMPLOYEES RETIREMENT SYSTEMS (NPERS)

These costs shall be all-inclusive. Neither the State, the PERB, nor NPERS will be responsible for travel, out-of-pocket, or other expenses of the actuarial consultant/firm.

Firm Name: **Foster & Foster, Inc.**

Description	Unit of Measure	Initial Award Year One	Initial Award Year Two	Initial Award Year Three
Consultation Service and Reports for the Annual Valuation of the School Defined Benefit Plan	\$	\$40,000	\$40,000	\$40,000
Consultation Service and Reports for the Annual Valuation of the Judges Defined Benefit Plan	\$	\$15,000	\$15,000	\$15,000
Consultation Service and Reports for the Annual //Valuation of the Patrol Defined Benefit Plan	\$	\$20,000	\$20,000	\$20,000
Consultation Service and Reports for the Annual Valuation of the State Cash Balance Plan and ERBF	\$	\$20,000	\$20,000	\$20,000
Consultation Service and Reports for the Annual Valuation of the County Cash Balance plan and ERBF	\$	\$20,000	\$20,000	\$20,000
Consultation Services and Reports for GASB 67	\$	\$10,000	\$10,000	\$10,000
Consultation Services and Reports For GASB 68	\$	\$30,000	\$30,000	\$30,000
Annual 5 year projection report	EA	\$8,000	\$8,000	\$8,000
Annual 30 year projection report	EA	\$18,000	\$18,000	\$18,000
Projection modeling software	YR	\$75,000		
2020 Actuarial experience study (every 4 years)	EA	\$42,000		
One Time Benefit Adequacy Study to be completed as required by NPERS	EA	\$125,000		

OPTIONAL SUPPLEMENTAL SERVICES:

PLEASE LIST ALL POSITIONS THAT MIGHT BE UTILIZED FOR ADDITIONAL SUPPLEMENTAL SERVICES. (Add rows as needed.)

Position Title	Initial Award Year One Hourly Rate	Initial Award Year Two Hourly Rate	Initial Award Year Three Hourly Rate
Consulting Actuary	\$350	\$350	\$350
Actuary Manager	\$325	\$325	\$325
Actuary Assistant	\$300	\$300	\$300
Actuary Support Staff	\$250	\$250	\$250
Administrative	\$150	\$150	\$150

OPTIONAL THREE (3) YEAR - RENEWAL 1

Description	Unit of Measure	Optional Renewal 1 Year Four	Optional Renewal 1 Year Five	Optional Renewal 1 Year Six
Consultation Service and Reports for the Annual Valuation of the School Defined Benefit Plan	\$	\$45,000	\$45,000	\$45,000
Consultation Service and Reports for the Annual Valuation of the Judges Defined Benefit Plan	\$	\$17,500	\$17,500	\$17,500
Consultation Service and Reports for the Annual Valuation of the Patrol Defined Benefit Plan	\$	\$23,200	\$23,200	\$23,200
Consultation Service and Reports for the Annual Valuation of the State Cash Balance Plan and ERBF	\$	\$23,200	\$23,200	\$23,200
Consultation Service and Reports for the Annual Valuation of the County Cash Balance plan and ERBF	\$	\$23,200	\$23,200	\$23,200
Consultation Services and Reports for GASB 67	\$	\$12,000	\$12,000	\$12,000
Consultation Services and Reports For GASB 68	\$	\$32,500	\$32,500	\$32,500
Annual 5 year projection report	EA	\$9,500	\$9,500	\$9,500
Annual 30 year projection	EA	\$18,300	\$18,300	\$18,300
Projection modeling software	YR	\$82,000		
2024 Actuarial Experience Study	EA		\$45,000	

OPTIONAL SUPPLEMENTAL SERVICES DURING OPTIONAL RENEWAL PERIODS:

PLEASE LIST ALL POSITIONS THAT MIGHT BE UTILIZED FOR ADDITIONAL SUPPLEMENTAL SERVICES (Add rows as needed.)

Position title	Optional Renewal One Year Four Hourly Rate	Optional Renewal One Year Five Hourly Rate	Optional Renewal One Year Six Hourly Rate
Consulting Actuary	\$400	\$400	\$400
Actuary Manager	\$375	\$375	\$375
Actuary Assistant	\$325	\$325	\$325
Actuary Support Staff	\$275	\$275	\$275
Administrative	\$175	\$175	\$175