

Nebraska Public Employees Retirement System

Proposal for Actuarial Services
RFP 5989 Z1

COST PROPOSAL — ORIGINAL

Submitted by Gabriel, Roeder, Smith & Company
One Towne Square, Suite 800
Southfield, MI 48076
www.grsconsulting.com

James D. Anderson, FSA, EA, FCA, MAAA
(248) 799-9000
jim.anderson@grsconsulting.com

Due: January 24, 2019 Prior to 2:00 P.M.



5989 Z1 COST PROPOSAL

ACTUARIAL 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: Gabriel, Roeder, Smith & Company

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	\$	\$ 35,000	\$ 35,700	\$ 36,400
Consultation Service and Reports for the Annual Valuation of the Judges Defined Benefit Plan	\$	\$ 20,000	\$ 20,400	\$ 20,800
Consultation Service and Reports for the Annual Valuation of the Patrol Defined Benefit Plan	\$	\$ 25,000	\$ 25,500	\$ 26,000
Consultation Service and Reports for the Annual Valuation of the State Cash Balance Plan and ERBF	\$	\$ 30,000	\$ 30,600	\$ 31,200
Consultation Service and Reports for the Annual Valuation of the County Cash Balance plan and ERBF	\$	\$ 30,000	\$ 30,600	\$ 31,200

Consultation Services and Reports for GASB 67	\$	\$ 30,000	\$ 30,600	\$ 31,200
Consultation Services and Reports For GASB 68	\$	\$ 70,000	\$ 71,400	\$ 72,800
Annual 5 year projection report	EA	\$ 12,500	\$ 12,750	\$ 13,000
Annual 30 year projection report	EA	\$ 25,000	\$ 25,500	\$ 26,000
Projection modeling software	YR	\$ 150,000		
2020 Actuarial experience study (every 4 years)	EA		\$ 75,000	
One Time Benefit Adequacy Study to be completed as required by NPERS	EA	\$ 130,000		

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	\$432 - \$500	\$440 - \$505	\$448 - \$510
Actuary Manager	\$288 - \$350	\$293 - \$356	\$298 - \$362
Actuary Assistant	\$180 - \$282	\$183 - \$286	\$186 - \$290
Actuary Support Staff	\$131 - \$145	\$131 - \$145	\$131 - \$145

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	\$	\$ 37,100	\$ 37,800	\$ 38,500
Consultation Service and Reports for the Annual Valuation of the Judges Defined Benefit Plan	\$	\$ 21,200	\$ 21,600	\$ 22,000
Consultation Service and Reports for the Annual Valuation of the Patrol Defined Benefit Plan	\$	\$ 26,500	\$ 27,000	\$ 27,500
Consultation Service and Reports for the Annual Valuation of the State Cash Balance Plan and ERBF	\$	\$ 31,800	\$ 32,400	\$ 33,000

Consultation Service and Reports for the Annual Valuation of the County Cash Balance plan and ERBF	\$	\$ 31,800	\$ 32,400	\$ 33,000
Consultation Services and Reports for GASB 67	\$	\$ 31,800	\$ 32,400	\$ 33,000
Consultation Services and Reports For GASB 68	\$	\$ 74,200	\$ 75,600	\$ 77,000
Annual 5 year projection report	EA	\$ 13,250	\$ 13,500	\$ 13,750
Annual 30 year projection	EA	\$ 26,500	\$ 27,000	\$ 27,500
Projection modeling software	YR			
2024 Actuarial Experience Study	EA			\$ 80,000

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	\$456 - \$515	\$464 - \$520	\$472 - \$525
Actuary Manager	\$303 - \$368	\$308 - \$374	\$313 - \$380
Actuary Assistant	\$189 - \$294	\$192 - \$298	\$195 - \$302
Actuary Support Staff	\$131 - \$145	\$131 - \$145	\$131 - \$145