

**REQUEST FOR PROPOSALS (RFP) FOR ACTUARIAL SERVICES
FOR
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
OMAHA, NEBRASKA**

Proposal # 19-001

Due date: Monday, October 28, 2019, 4:00PM CT

The Omaha School Employees' Retirement System (OSERS) invites proposals for:

**ACTUARIAL SERVICES FOR VALUATION PERIODS COMMENCING JANUARY 1,
2020 AND ENDING JANUARY 1, 2023
WITH OPTIONS TO EXTEND THE ENGAGEMENT FOR TWO FOUR YEAR
VALUATION PERIODS ENDING JANUARY 1, 2027 AND JANUARY 1, 2031**

All proposals shall be submitted in accordance with the attached information. Any questions concerning clarification of this invitation for proposals should be directed to:

osers@ops.org by October 11, 2019 by 2:00pm CT

OSERS reserves the right to accept or reject any or all proposals or any part thereof and to waive any and all technicalities. Proposals received after the time and date for receiving proposals will not be considered. Oral, telephone, or fax proposals will not be considered. The Omaha School Employees' Retirement System is not responsible for any late proposals received by mail or any other method of delivery. Proposals will not be accepted via electronic submission.

PROPOSAL DUE DATE: 4:00 P.M. (CT), Monday, October 28, 2019

The proposal shall include two components: the Technical Proposal and the Dollar Cost Proposal. An original (marked original) and five (5) copies (marked copies) of the Technical Proposal and an original (marked original) and five (5) copies (marked copies) of the Dollar Cost Proposal, and all other documents required to be submitted with the proposal shall be enclosed in separate sealed opaque envelopes and submitted by the due date and time.

The Dollar Cost Proposal shall have each assignment/project in the scope of work cost out separately.

The exterior of the envelope containing the **Dollar Cost Proposal** shall be marked as follows:

**DOLLAR COST PROPOSAL #19-001 FOR
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
FOR PROFESSIONAL ACTUARIAL SERVICES**

The exterior of the envelope containing the **Technical Proposal** shall be marked as follows:

**TECHNICAL PROPOSAL #19-001 FOR
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
FOR PROFESSIONAL ACTUARIAL SERVICES**

Both envelopes shall be addressed as follows:

**Omaha School Employees' Retirement System
Atten: RFP 19-001
3215 Cuming Street, Ste. 2-228
Omaha, NE 68131**

The exterior of each envelope shall contain the name and address of the party submitting the proposal. Failure to submit both components of the proposal will result in the proposal being rejected.

LATE PROPOSALS: Proposals received after the time and date of the proposal submission deadline will be considered late proposals. Late proposals will be returned unopened, if requested by the bidder and at the bidder's expense. The Omaha School Employees' Retirement System is not responsible for proposals that are late or lost regardless of cause or fault.

I. INTRODUCTION

A. General Information

The Omaha School Employees' Retirement System (also referred to as OSERS) is requesting proposals from qualified firms of actuarial services to serve as technical advisor to the Board of Trustees of OSERS. Nebraska Revised Statutes, section 79-984 prescribes the duties of the actuary serving the Board of Trustees, as follows:

The board of trustees shall contract for the services of an actuary who shall be the technical advisor of the board of trustees on matters regarding the operation of the retirement system. The selection of the actuary shall be approved by the board of education. The actuary shall (1) make a general investigation of the operation of the retirement system annually, which investigation shall cover mortality, retirement, disability, employment, turnover, interest, and earnable compensation, and (2) recommend tables to be used for all required actuarial calculations. The actuary shall perform such other duties as may be assigned by the board of trustees.

The Omaha School Employees' Retirement System is created and administered under the Class V School Retirement Act which can be found in the Nebraska Revised Statutes sections 79-978 through 79-9,118, as amended.

There is no expressed or implied obligation for the Omaha School Employees' Retirement System to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

To be considered, an original and five copies of both required submissions of the proposal must be received by Omaha School Employees' Retirement System, 3215 Cuming Street, Ste. 2-228, Omaha NE 68131, by 4:00 p.m. Central Time on October 21, 2019. The District and OSERS reserves the right to reject any or all proposals submitted and to waive any and all technicalities and irregularities.

Proposals submitted will be evaluated by a four member RFP Review Committee selected by the Omaha School Employees' Retirement System (the "RFP Review Committee").

During the evaluation process, the RFP Review Committee reserves the right to request additional information or clarifications from proposers. At the discretion of the RFP Review Committee, firms submitting proposals may be requested to make oral presentations to the RFP Review Committee and/or to the Omaha School Employees' Retirement System Board of

Trustees as part of the evaluation process, and to submit to interviews by the RFP Review Committee and/or Omaha School Employees' Retirement System Board of Trustees. Please note, such oral presentation may be a part of an open public meeting.

The Omaha School Employees' Retirement System reserve the right to retain all proposals submitted and to use any ideas and concepts in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the Omaha School Employees' Retirement System and the firm selected.

After the opening of proposals, the proposals shall remain open and subject to acceptance by the Omaha School Employees Retirement System for one hundred and twenty (120) days and may not be withdrawn or modified prior to the expiration of such one hundred and twenty day (120) day period.

It is anticipated the selection of a firm will be completed by December 2019. Following the notification of the selected firm it is expected a contract will be executed between both parties by January 2020.

B. Term of Engagement

An initial four-year contract will be executed with the selected proposer. The contract will incorporate the terms, conditions and requirements of this Request for Proposals and the proposal submitted by the selected proposer. The contract will contain an option to extend the actuary contract for two (2) additional four-year (4) periods. The decision whether to exercise the options to extend the contract for each additional period will be made after an annual review by the OSERS Board of Trustees.

The Omaha School Employees Retirement System reserves the right to re-visit the terms of the engagement with the selected proposer subject to any and all applicable legislative and/or regulatory changes (Federal and state) that may be enacted during the term of the engagement(s).

C. Schedule Of Events

OSERS expects to adhere to the procurement schedule shown below, but all dates are approximate and subject to change		
	ACTIVITY	REVISED DATE/TIME
1.	OSERS Board authorize issuance of RFP & Timeline	Wednesday, June 5, 2019
2.	Board authorize scope of service	Tuesday, August 6, 2019
3.	Release RFP	Tuesday, September 24, 2019
4.	Last day to submit written questions ... 2:00 p.m. (central time)	Friday, October 11, 2019
5.	OSERS responds to written questions through RFP "Addendum" and/or "Amendment" to be posted to the Internet at: www.osers.org	Monday, October 21, 2019
6.	Deadline for Submissions ... 4:00 p.m. (central time)	Monday, October 28, 2019
7.	Proposal opening Location: OSERS Offices 3215 Cuming Street Omaha, NE 68131	Tuesday, October 29, 2019 2:00 PM Central Time
8.	Review for conformance to RFP requirements	Wednesday, October 30, 2019
9.	Evaluation period	Friday, November 1, 2019 Through Tuesday, November 12, 2019
10.	"Oral Interviews/Presentations and/or Demonstrations" (if required)	TBD
11.	Post "Intent to Award" to Internet at: www.osers.org	Friday, December 6, 2019
12.	Contract finalization period	December 5, 2019 through December 31, 2019
13.	Contract award	January 8, 2020
14.	Contractor start date	January 1, 2020

II. QUESTIONS AND CLARIFICATION

Any questions concerning clarification of this RFP should be made in electronic format, no later than Friday, October 11, 2019, 2:00 p.m., CT and addressed to:

osers@ops.org

Questions will only be accepted via email to the osers@ops.org address. Bidders cannot submit questions via regular U.S. mail, overnight delivery service, or via telephone.

III. MINIMUM ELIGIBILITY REQUIREMENTS

Proposals will be considered only from firms which are regularly engaged in the business of providing the services as described below:

- Have a record of performance for at least five (5) years, with a minimum of three (3) years of continuous Actuarial services to governmental defined benefit pension plans;
- Have sufficient organization to ensure that they can satisfactorily execute the services if awarded this contract under the terms and conditions herein stated;
- Comply with applicable requirements for peer review and provide an affirmative statement that all professional personnel have received continuing professional education within the preceding two years;
- Must meet the independent standards of practice of the Actuarial Standards Board.

IV. NATURE OF SERVICES REQUIRED

I. PROJECT DESCRIPTION AND SCOPE OF WORK

A. PROJECT OVERVIEW

The School Employees Retirement System of the School District of Douglas County 001 is informally known as the Omaha School Employees' Retirement System (OSERS). The administration of the OSERS is overseen under the direction of the OSERS Board of Trustees (the Trustees). The Trustees administer the defined benefit pension plan for the Omaha Public School District. OSERS was created in 1909. OSERS recognizes the importance of a successful and dignified retirement and is dedicated to providing the highest quality service necessary to assist members in achieving this goal.

The primary function of OSERS is the administration of legislatively mandated benefit programs and related services. The retirement plan administered by OSERS is a governmental plan as defined in Internal Revenue Code (IRC) § 414(d). Currently OSERS carries out its mission from one location in Omaha, Nebraska.

OSERS serves approximately 13,788 active, inactive and retired members. The market value of all plan assets was approximately \$1.242 billion at March 31, 2019.

1. THE OSERS DEFINED BENEFIT PLAN AUTHORITY:

In the OSERS plan, monthly benefit payments of approximately \$ 10,500,000 are payable to 4,900 recipients. Fiscal year 2018 member contributions totaled \$ 36,326,000 and employer contributions totaled \$ 55,563,000. Plan assets at market value totaled \$ 1,293,685,000 as of August 31, 2018.

As a result of the RFP process, OSERS intends to select a qualified firm to provide the actuarial services for the retirement plan described above and more specifically in Section B “Scope of Work” of this RFP.

B. SCOPE OF WORK

The actuarial services as described below shall be provided at a rate as set forth in the Cost Proposal. Under the direction of the Board of Trustees and the Executive Director of OSERS, the Contractor will provide the services as described in the following subsections.

1. CONSULTING SERVICES

- a.** Provide actuarial consultation and advisory services on any technical, policy, legal, or administrative issues via meetings, telephone calls and written correspondence, as described more fully in the following sections.
- b.** Make recommendations to the Board of Trustees on possible improvements for the financing and benefit structure of the retirement systems as new developments in the retirement industry occur. Keep the Board of Trustees apprised of current trends and progress within the actuarial profession and public pension plans.
- c.** Review, consult on, and perform other actuarial functions in pricing proposed state and federal statutory changes or enactments; advise on any other implications such as administrative issues resulting from such proposed state and federal enactments. Consult and advise on the policy and administrative problems of implementing newly enacted legislation.
- d.** Assist the Board of Trustees and the OSERS Executive Director with proposed changes to the governing retirement statutes, rules and regulations for all plans.
- e.** Keep OSERS staff advised on anticipated and actual developments in federal statutes, rules and regulations regarding all aspects of pension and taxation law, such as financing, benefits, vesting, fiduciary responsibility, disclosure and similar topics. This notification and advice shall include, but not be limited to, information on Internal Revenue Code § 415, 401(a) (in its entirety) and all other federal requirements necessary for the Board of Trustees to preserve the “qualified plan status” of the retirement plan within the Board of Trustee’s administrative jurisdiction.
- f.** Develop, provide and maintain the various actuarial assumptions, tables, rates and factors needed by the OSERS staff to administer the retirement systems. These may include, but are not limited to actuarial assumptions, mortality tables, present value and survivor benefits factors, factors for the purchases of permissive service credit, the asset valuation method, the amortization schedule for unfunded actuarial accrued liabilities, the required statutory payroll percentage contributions from employees and

employers, estimated employer and state required actuarial contribution amount projections, and other similar actuarial information as specified by the staff of OSERS.

- g.** Appear before the OSERS Board of Trustees, the OPS Board of Education, the Governor of the State of Nebraska or the Governor's designee (Governor), and at hearings of the Nebraska Legislature or any committee of the Nebraska Legislature as necessary to discuss actuarial standards, principles and other factors used in determining funding requirements, pricing of legislation, or effective administration of the retirement systems or other related topics. Appearances will be required as the Executive Director of OSERS or the Board of Trustees Chairperson/President deems necessary. Estimated number of days per year spent in person in Omaha and/or Lincoln for these appearances is five (5) business days. The actual number of meetings may be more or less as required. The Contractor is responsible for all costs even if the number of meetings per year exceeds the estimates. All travel costs must be included in the bid price.
- h.** Respond to requests from the Executive Director of OSERS and other authorized OSERS staff for actuarial advice about the application of factors and tables in specific situations. This is anticipated to include review of specific questions raised by members, retirees or beneficiaries concerning the actuarial aspects of specific benefit calculations, or other actuarial questions.
- i.** The Contractor must assure that technology implemented at OSERS will be compatible with technology used or maintained by the Contractor.
- j.** Assist in reviewing the form and content of records and data kept by OSERS as needed for the assessment of legislative proposals, actuarial studies, experience analysis and other valuations. As requested, the Contractor will make suggestions and recommendations for the modification, additions or deletions that will ensure the maintenance of the full range of data needed by the Contractor.
- k.** Assist the Board of Trustees in selecting the most appropriate method or approach for valuing system assets and suggesting how the valuation system can be improved. Assist the Board of Trustees in reviewing and recommending the most appropriate methods for calculating repayments and purchase of service benefits.
- l.** Assist the independent auditor engaged by the Board of Trustees with annual audits of OSERS retirement plan, as requested. This may involve the explanation of actuarial principles and other information to educate and assist the auditors. The Contractor shall be prepared to spend five (5) to ten (10) business days on this issue per year via written and / or oral communication.

2. VALUATION SERVICES

- a. As of January 1st of each year, perform actuarial valuation of the assets, liabilities and reserves for the OSERS retirement system, commencing with the valuation year January 1, 2020. Prior to the start of the valuation an analysis of needs associated with a valuation report will be done. This will include review of any plan changes resulting from legislation passed since the previous valuation and review of actuarial assumptions for continued reasonableness. Contractor will determine the contributions required to discharge the liabilities and administrative costs as established by Nebraska statutes.
- b. Submit to OSERS Executive Director a draft report on each completed actuarial valuation, to include the results of the valuation, the certification of contribution requirements and comments on the actuarial condition and progress of the OSERS pension plan. These reporting requirements also include preparation of the required disclosure statements or information from which disclosure statements may be developed as required by Governmental Accounting Standards Board (GASB) principles or Actuarial Standards Board (ASB) principles and/or American Standards of Practice (ASOP). Upon OSERS approval of the draft report, up to twelve (12) final copies will be submitted to the OSERS office within ten (10) business days from the date of the approval meeting.
- c. The OSERS' staff shall furnish the awarded Contractor the data requested on each member of the retirement systems that is required by the Contractor to make the actuarial valuation referred to in Section IV(B) Scope of Work (1) a, b, and c. Data on each member shall be furnished to the Contractor on thumb drive, or disc or other available electronic medium, as agreed between the Contractor and OSERS. Follow-up questions on data may be transmitted via email communication provided it does not identify the individual by name or social security number.
- d. The data for all members of OSERS/Board of Trustees shall be protected with encryption and shall remain the property of the OSERS. At the request of the Board of Trustees, the Contractor agrees that all data shall be forwarded via an agreed upon electronic media, to the OSERS Executive Director's office or other location as directed by the Board of Trustees at no additional cost to OSERS. The confidential data maintained on behalf of the Board of Trustees by the Contractor shall not be released to anyone, nor shall the data be released without the prior written consent of the Board of Trustees (through the Executive Director).

3. GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) SERVICES

- a. Assist OSERS in providing to the covered employer/plan sponsor the required supplementary information in accordance with GASB statement nos. 67 and 68 (or successor provisions). This applies to the supplementary information for the ten (10) most recent reporting years, including: (1) sources of changes in the net pension liability, (2) the components of the net pension liability and related ratios, including

the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percentage of covered-employee payroll.

- b.** Actuarially determine and assist OSERS in: (1) providing a schedule covering each of the ten (10) most recent reporting years for the employer/plan sponsor that includes information about the actuarially determined contribution, contributions to the pension plan, and related ratios; and (2) explaining factors that significantly affect trends in the amounts reported in the schedules, such as changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions.
- c.** Assist OSERS in addressing both current and proposed GASB changes in pension related accounting issues affecting the retirement plans.

4. PROJECTION SERVICES

- a.** Prepare an annual seven (7) year projection of estimated employee, employer and State required contribution amounts and provide interim updates using actual fund rates of return provided by OSERS or the Nebraska Investment Council (NIC), as requested. The projections will be displayed within each annual actuarial valuation report. The projections will be based on the latest actuarial valuation results rolled forward for each year. These projections will include contributions required to fund OSERS payout of the OSERS Annuity, the State Service Annuity, COLAs, and percentage of salary for State contributions.
- b.** Prepare an annual thirty (30) year deterministic projection of estimated employee, employer and State required contribution amounts based on the results of the actuarial valuations, and additional employer contribution requirements (if necessary) for OSERS. The projections will be prepared as a separate report and presented with the annual actuarial valuation of the plans. The projections will be based on the latest actuarial valuation results.
- c.** If requested, provide an open group projection modeling software covering a thirty (30) year period. The model will show the following: a projection of the number of members and payroll growth over a thirty (30) year period, separated between current active members and future new hired members. New entrant profiles will be based on recent experience. Future active population will be assumed to remain stable or can include a membership growth assumption. All other future demographic experience will be assumed to match the actuarial assumptions. A projection of the actuarial liabilities, market and actuarial value of assets, expected cash flows, funded ratio, normal cost, contribution rates, and contribution amounts. Differences between current and proposed plan changes can be quantified for each year during the projection period to show the changes in employee, employer and State contributions. The modeling software shall be interactive and user friendly. It shall include the ability to modify a number of variables for scenario testing, including but not limited to the following: benefit formula multiplier, salary period, retirement age, vesting

period, cost of living adjustments, employee contributions, employer contributions, State contributions, optional contributions, amortization methods, assumed rate of return, and annual interest rates. In addition, the modeling software shall have the following attributes: ability to project surpluses, ability to be updated as needed, printable charts, and ownership rights by OSERS.

5. ACTUARIAL EXPERIENCE STUDY

- a.** The Contractor will assist OSERS in an analysis of the demographic and financial experience of the Omaha School Employees Retirement System. The primary purpose of the analysis will be to determine the direction and magnitude of the various demographic and economic trends which affect the current and future liabilities of the retirement systems, to modify the actuarial assumptions to recognize these trends, and to obtain a more accurate determination of the systems' liabilities and the resulting costs.
- b.** The study will determine whether the actuarial assumptions and methods currently used in the pension plan are reasonable (taking into account the experiences of the plan and reasonable expectations), and offer the actuary's best estimate of anticipated experience under the plans. [Although not subject to the Employee Retirement Security Income Act (ERISA), the experience study shall give due regard to the standards found in 29 U.S.C. § 1082(c)(3).] Factors examined shall include the experience of the plan, experience trends, external trends and external factors.
- c.** The Contractor shall present the findings of the experience study along with suggested changes to the actuarial assumptions and methods to the Board of Trustees.
- d.** If the contract is renewed for a second term, the Contractor shall complete an Actuarial Experience Study by May 2025, using the four years ending December 31, 2021, 2022, 2023, and 2024, and at a four year intervals thereafter or as required by the Nebraska State Legislature.

6. BENEFIT ADEQUACY STUDY

- a.** Perform a review and analysis of the benefit, funding, and investment adequacy for the pension plan.
- b.** The benefit adequacy study shall include an analysis of the following system areas: income replacement needs; calculation of benefit adequacy achieved covering (1) value of the retirement benefit, (2) income replacement ratios, and (3) over/under target comparisons; competitiveness of the retirement systems; comparison with national average practices; contribution rate comparison for regional retirement systems, contribution rate comparison with size comparable retirement systems; and recommendations to meet benefit adequacy and/or competitiveness needs.

- c. This study shall include establishing benefit policy recommendations for retirement plans under the following three approaches: (1) Benefit Adequacy Approach – provide retirement income needed to maintain the same standard of living to an employee at and throughout retirement as was earned while the employee was working; (2) Competitiveness Approach – provide retirement benefits at a level competitive with other regional statewide and local retirement systems and local private employers who are competing for employees with like skills; and, (3) Cost Approach – provide the best retirement benefit possible given a fixed contribution level and investment risk tolerance.

7. SUPPLEMENTAL SERVICES

- a. The Board of Trustees or the Executive Director of OSERS may require other services beyond those documented in subsections IV. 1. B1, B2, B3, B4, B5 and B6. Any supplemental charges resulting from these additional services must be at the hourly rate as set forth in the - Cost Proposal. The invoices must be itemized and billed in the month following the month when charges were incurred.
- b. Services may be requested by entities other than the Board of Trustees (such as the Nebraska Legislature, the Omaha Public Schools - Superintendent or Board of Education, or groups representing retirement system participants) who will use the services of the Contractor to price benefit changes and improvements as provided by Neb. Rev. Stat. § 79-9,100 and § 79-9,100.01. When services are provided to other groups or entities, the charges resulting from these services are not a part of this RFP, and must be billed and collected directly from the requesting entity or entities.

c. DURATION / RENEWAL OF THE CONTRACT

Actuarial contracts for OSERS are obtained through a competitive, formal, and sealed bidding process at least once every four (4) years, unless the Board of Trustees determines that such a process would not be cost effective and that the actuarial services performed have been satisfactory, in which case the contract may also contain an option for a renewal without a competitive, formal, and sealed bidding process for up to four additional years.

This section of the contract is subject to any amendment in the governing law.

d. ATTACHMENTS AND SUPPLEMENTARY INFORMATION

1. Actuarial Valuation Reports for the Omaha School Employees' Retirement System. Copies of the report may be found at:
https://osers.org/Portals/0/OSERS_FILES/Reports/Actuarial%20Reports/2019_January%201-OSERS%20Actuarial%20Report.pdf
2. The Governmental Accountability and Standards Board (GASB) State No. 67 Report for the Omaha School Employees' Retirement System. Copies of the report may be found at:

- https://osers.org/Portals/0/OSERS_FILES/Reports/Financial%20Reports/August%2031,%202018%20GASB%20Statement%20No.%2067%20Report.pdf
3. Omaha School Employees' Retirement Systems Experience Study, Study Period: Five Years Ending August 31, 2016, found at:
https://osers.org/Portals/0/OSERS_FILES/Reports/Actuarial%20Reports/August%2031,%202016%20Five%20Year%20Experience%20Study.pdf
 4. Copies of applicable Nebraska Revised Statutes governing the plan administered by the School Employees Retirement System for the School District of Douglas County 001 and the Board of Trustees:
https://nebraskalegislature.gov/laws/search_range_statute.php?begin_section=79-978&end_section=79-9%2C118
 5. Attachment I – Copies of The Audit Report of the Omaha School Employees Retirement Systems for the period ending August 31, 2018:
https://osers.org/Portals/0/OSERS_FILES/Reports/Financial%20Reports/August%2031,%202018%20GASB%20Statement%20No.%2067%20Report.pdf

V. DESCRIPTION OF THE OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM

A. Name and Telephone Number of Contact Persons and Organizational Chart.

The actuary's principal contact with the Omaha School Employees' Retirement System will be the Executive Director of OSERS who will coordinate all work assignments. The actuary will also work with the President of the Board of Trustees from time to time.

An organizational chart of the Omaha School Employees' Retirement System is attached as Appendix A.

The principal offices of OSERS is located in the Teachers Administration Center, 3215 Cuming Street, Ste. 2-228, Omaha, NE 68131. The telephone number is: 531-299-0329. The Executive Director is Cecelia M. Carter.

B. Background Information

The employees of Omaha Public Schools (Douglas County School District 0001), Educational Service Unit #19 and the Omaha School Employees' Retirement System are covered by the Omaha School Employees' Retirement System (OSERS). OSERS is a single-employer retirement plan and is included as a fiduciary fund in the Omaha Public School's financial statements. The plan is administered in accordance with the Nebraska Revised Statutes sections 79-978 through 79-9,118 (attached as Appendix B).

Each employee who has completed five or more years of creditable service is eligible to elect a deferred vested service annuity in lieu of a refund of accumulated employee contributions plus interest. OSERS provides for various benefits including normal retirement benefits, early

retirement benefits, disability benefits, and pre-retirement and post retirement survivor benefits. These benefits are paid monthly from OSERS. The benefits under OSERS are based on an average of the highest three years or five years of salary earned (subject to certain capping limitations) by employees during their employment with the District.

In accordance with Nebraska statutes, OSERS is governed by the seven member Board of Trustees composed of three employees, one annuitant, two business people, and the Superintendent of the District (or his/her designee). OSERS is administered by the Executive Director of the System. The Board of Trustees appoints the Executive Director who currently oversees a staff of three professionals.

The Omaha School Employees' Retirement System's fiscal year begins on September 1 and ends on August 31. However, the Valuation period is set as of January 1st.

The January 1, 2019 Valuation Report indicated the membership of OSERS was as follows:

SYSTEM MEMBERSHIP		January 1, 2019	SYSTEM MEMBERSHIP		January 1, 2019
I. Active Members			2. Retirees & Disabled Members		
a. Certified					
	(1) Tier 1	3,021			4,570
	(2) Tier 2	842			
	(3) Tier 3	633			
	(4) Tier 4	<u>233</u>			
	(5) Total	4,729			
b. Classified			4. Inactive Vested Members		
	(1) Tier 1	1,363		(1) Tier 1	1,089
	(2) Tier 2	504		(2) Tier 2	<u>25</u>
	(3) Tier 3	414		(3) Total	1,114
	(4) Tier 4	<u>167</u>			
	(5) Total	2,448			
c. Total			5. Nonvested Terminations		
	(1) Tier 1	4,384		(1) Tier 1	302
	(2) Tier 2	1,346		(2) Tier 2	130
	(3) Tier 3	1,047		(3) Tier 3	163
	(4) Tier 4	<u>400</u>		(4) Tier 4	<u>76</u>
	(5) Total	7,177		(5) Total	671
			6. Total Membership		
			13,788		

The investments of the OSERS portfolio are managed by the Nebraska Investment Council.

OSERS issues a publicly available financial report that includes financial statements and required supplementary information for OSERS. Audited Financial Statements can be found on the OSERS website at:

<https://osers.org/AboutOSERS/Reports/tabid/137/FolderID/127/Default.aspx>

VII. ASSISTANCE TO BE PROVIDED TO THE ACTUARY AND REPORT PREPARATION

A. OSERS Staff

OSERS staff and responsible management personnel will be available during the preparation of Valuation Reports and GASB reports to assist the firm by providing information, documentation and explanations.

B. Report Preparation

Report preparation, editing and printing shall be the responsibility of the actuary. Reports will be submitted to the Board of Trustees in the following formats: (a) bound hard copies (one for each member of the Board of Trustees plus four additional); (b) PDF format for posting to the OSERS public website; and (c) PDF format for the Executive Director.

VIII. PROPOSAL REQUIREMENTS

A. General Requirements

1. Submission of Request for Proposal

Firms interested in submitting a proposal must submit their proposal in the format described in this document. Failure to do so or to provide the information requested may result in the disqualification of the firm's proposal.

2. Inquiries

Inquiries concerning the request for proposals and the subject of the request for proposals should be made in electronic format, no later than Friday, October 11, 2019, 2:00 p.m., CT and addressed to:

osers@ops.org

CONTACT WITH PERSONNEL OF THE OMAHA PUBLIC SCHOOLS, EDUCATIONAL SERVICE UNIT #19 AND OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM REGARDING THIS REQUEST FOR PROPOSALS MAY BE GROUNDS FOR ELIMINATION FROM THE SELECTION PROCESS.

CONTACT WITH MEMBERS OF THE BOARD OF TRUSTEES OF THE OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM, MEMBERS OF THE BOARD OF EDUCATION OF THE OMAHA PUBLIC SCHOOLS AND

MEMBERS OF THE OVERSEEING COMMITTEE OF THE EDUCATIONAL SERVICE UNIT #19 REGARDING THIS REQUEST FOR PROPOSALS MAY BE GROUNDS FOR ELIMINATION FROM THE SELECTION PROCESS.

3. Submission of Proposals

The proposal process requires that each proposer make two separate submissions in order to submit a complete proposal: a **Technical Proposal** and a **Dollar Cost Proposal**. Both components of the proposal must be received at the address indicated on the cover page of this Request for Proposals on or before Monday, October 28, 2019, at 4:00 p.m. (CT) for the proposal to be considered:

- a. A master copy (so marked) of a Technical Proposal and five copies to include the following:

**TECHNICAL PROPOSAL # 19-001 FOR
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
FOR PROFESSIONAL ACTUARIAL SERVICES**

i. Title Page

Title page showing the subject of the request for proposals subject; the firm's name; the name, address and telephone number of the contact person; and the date of the proposal.

ii. Table of Contents

iii. Transmittal Letter

A signed letter of transmittal briefly stating the proposer's understanding of the work to be done, the commitment to perform the work within the time period if selected as the actuary and to sign a contract for such purposes in accordance with the requirements of the Request for Proposals, a statement why the firm believes itself to be best qualified to perform the engagement and a statement that the proposal is a firm and irrevocable offer for 120 days following the submission of the proposal to perform such services.

iv. Detailed Proposal

The detailed proposal should follow the order set forth in Section IVB of this request for proposals.

- v. Executed copies of Proposer Guarantees and Proposer Warranties, attached to this request for proposal (Appendix C and Appendix D)

- b. The proposer shall submit an original (so marked) and five copies of a separate Dollar Cost Proposal, enclosed in a separate sealed opaque envelope marked as follows:

**DOLLAR COST PROPOSAL # 19-001 FOR
OMAHA SCHOOL EMPLOYEES' RETIREMENT SYSTEM
FOR PROFESSIONAL AUDITING SERVICES**

The Dollar Cost Proposal must be submitted by the same deadline and to the same address as the Technical Proposal. If the Dollar Cost Proposal is submitted in the same envelope as the Technical Proposal, the proposal will be rejected.

- c. Proposers should send each component of the completed proposal in two separate envelopes to the following address:

**Omaha School Employees' Retirement System
Atten: RFP 19-001
3215 Cuming Street, Ste. 2-228
Omaha, NE 68131**

B. Firm Qualifications and Experience

The Request for Proposal should state the size of the firm's governmental staff, the location of the office from which the work on this engagement is to be performed and the number and level of the professional staff to be employed in this engagement on a full-time basis and the number and level of the staff to be so employed on a part-time basis.

If the firm is a joint venture or consortium, the qualifications of each firm comprising the joint venture or consortium should be separately identified, and the firm that is to serve as the principal actuary should be noted, if applicable.

The firm should have a minimum of \$2,000,000 Malpractice Liability Insurance.

In a joint Request for Proposal, the principal firm should complete and sign the Request for Proposal Signature Page, and the structure, duties and responsibilities of each firm should be clearly delineated. Each firm is also required to submit a copy of the report on its most recent peer review, including the related letter of comments and the firm's response to the letter of comments. This should also include a statement whether that peer review included a review of specific local government engagements.

The firm shall also provide information on the results of any federal or state reviews during the past three (3) years. In addition, the firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years with state regulatory bodies or professional organizations. The firm shall provide an explanation of all pending, local office litigation as well as all litigation related to the firm's actuarial services with state or local government entities.

C. **Technical Proposal**

1. **General Requirements**

The purpose of the Technical Proposal is to demonstrate the qualifications, competence and capacity of the firm seeking to undertake an independent audit of the Omaha School Employees' Retirement System in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical Proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement. It should also specify a methodology approach that will meet the request for proposals requirements.

THERE SHOULD BE NO DOLLAR UNITS OR TOTAL COSTS INCLUDED IN THE TECHNICAL PROPOSAL DOCUMENT.

The Technical Proposal should address all the points outlined in the request for proposals (excluding any cost information which should only be included in the sealed dollar cost proposal). The Proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of the request for proposals. While additional data may be presented, the following subjects, items Nos. 2 through 10, must be included. They represent the criteria against which the proposal will be evaluated.

2. **Independence**

The firm should provide an affirmative statement that it is independent of the Omaha School Employees' Retirement System and the Omaha Public School District and ESU #19.

The firm should also list and describe the firm's (or proposed subcontractors') professional relationships involving the Omaha School Employees' Retirement System or any of its agencies or component units for the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest relative to serving as actuary technical advisor to the Board of Trustees.

In addition, the firm shall give the Omaha School Employees' Retirement System written notice of any professional relationships entered into during the period of this agreement.

3. License to Practice in Nebraska

An affirmative statement should be included that the firm and all assigned key professional staff are properly permitted to practice and do business in Nebraska.

4. Firm Qualifications and Experience

The proposer should state the size of the firm, the size of the firm's professional staff (highlighting any staff with prior governmental pension experience), the location of the office from which the work on this engagement is to be performed and the number and nature of the professional staff to be employed in this engagement on a full-time basis and the number and nature of the staff to be so employed on a part-time basis.

If the proposer is a joint venture or consortium, the qualifications of each firm comprising the joint venture or consortium should be separately identified and the firm that is to serve as the principal actuary should be noted, if applicable.

The firm is also required to submit a copy of the report on its most recent external quality control peer review, with a statement whether that quality control peer review included a review of specific government engagements.

The firm shall also provide information on the results of any federal or state reviews during the past three (3) years. In addition, the firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years with state regulatory bodies or professional organizations.

5. Partner, Supervisory and Staff Qualifications and Experience

Identify the principal supervisory and management staff, including engagement partners, managers, other supervisors and specialists, who would be assigned to the engagement. Provide information on the actuary pension experience of each person, including information on relevant continuing professional education for the past three (3) years and membership in professional organizations relevant to the engagement as an actuary to a governmental pension plan.

Provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education, of the specific staff to be assigned to this engagement. Indicate how the quality of staff over the term of the agreement will be assured. Also provide managerial and above turnover rate for individuals leaving firm for last three years.

The proposer should identify the extent to which staff to be assigned to the engagement reflect the Omaha School Employees' Retirement System's commitment to diversity. Please outline your firm's commitment to diversity.

Engagement partners, managers, other supervisory staff and specialists may be changed if those personnel leave the firm, are promoted or are assigned to another office. These personnel may also be changed for other reasons with the express prior written permission of the Omaha School Employees' Retirement System. However, in either case, the Omaha School Employees' Retirement System retains the right to approve or reject replacements.

Consultants and firm specialists mentioned in response to this request for proposal can only be changed with the express prior written permission of the Omaha School Employees' Retirement System, which retains the right to approve or reject replacements.

Other administrative support personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

6. **Prior Engagements with the Omaha School Employees' Retirement System.**

List separately all engagements within the last five years, ranked on the basis of total staff hours, for the Omaha School Employees' Retirement System or the Omaha Public Schools, or ESU #19 by type of engagement. Indicate the scope of work, date, engagement partners, total hours, the location of the firm's office from which the engagement was performed, and the name and telephone number of the principal client contact.

7. **Similar Engagements with Other Government Entities**

For the firm's office that will be assigned responsibility for the engagement, list the most significant engagements (maximum - 5) performed in the last five years that are similar to the engagement described in this request for proposal. These engagements should be ranked on the basis of total staff hours. Indicate the scope of work, date, engagement partners, total hours, and the name and telephone number of the principal client contact.

8. **Specific Methodology**

The proposal should set forth a work plan, including an explanation of the methodology to be followed, to perform the services required in Section IV of this request for proposal. In developing the work plan, reference should be made to such sources of information as Omaha School Employees' Retirement System's expected

budget and related materials, organizational charts, financial and other management information systems.

Proposers will be required to provide the following information on their methodology approach:

- a. Proposed segmentation of the engagement
- b. Level of staff and number of hours to be assigned to each proposed segment of the engagement

NO DOLLARS SHOULD BE INCLUDED IN THE TECHNICAL PROPOSAL

- c. Sample size and the extent to which statistical sampling is to be used in the engagement.
- d. Type and extent of analytical procedures to be used in the engagement.
- e. Approach to be taken to gain and document an understanding of the Omaha School Employees' Retirement System's internal control structure.
- f. Approach to be taken in determining laws and regulations that will be subject to actuarial work in Nebraska.
- g. Approach to be taken in drawing audit samples for purposes of tests of compliance.

9. Report Format

The proposal should include any suggested changes to the existing formats for required reports.

NO DOLLARS SHOULD BE INCLUDED IN THE TECHNICAL PROPOSAL

10. Disaster Recovery

Please describe your firm's procedures for Disaster Recovery.

D. Sealed Dollar Cost Proposal

1. Total All-Inclusive Maximum Price

The sealed dollar cost proposal should contain the total all-inclusive maximum price for performing the specific engagement as described in this request for proposal,

including all pricing information relevant thereto. However, each assignment should be cost out separately, and shown. The total all-inclusive maximum price shall contain all direct and indirect costs including all reimbursable out-of-pocket expenses. The amount to be paid to the auditor for the audit, including any reimbursable expenses, will not exceed this amount for that fiscal year without the express prior written agreement of Omaha Schools Employee's Retirement System.

2. Rates by Partner, Specialist, Supervisory and Staff Level Times Hours Anticipated for Each

The second page of the sealed dollar cost proposal should include a schedule of professional fees and expenses, presented in the format provided in the attachment (Appendix E) that supports the total all-inclusive maximum price for each year's Annual Valuation Report. The cost of special services described in Section IV of this request for proposal should be disclosed as separate components of the total all-inclusive maximum price.

3. Out-of-pocket Expenses Included in the Total All-inclusive Maximum Price and Reimbursement Rates

Out-of-pocket expenses for firm personnel (e.g., travel, lodging and subsistence) will be reimbursed at the rates used by the Omaha Public Schools and Omaha School Employees' Retirement System for its employees. All estimated out-of-pocket expenses to be reimbursed should be presented on the second page of the sealed dollar cost proposal in the format provided in the attachment (Appendix E). All expense reimbursements will be charged against the total all-inclusive maximum price submitted by the firm.

Contractor's hourly rate for its staff and the maximum total cost in fees and reimbursable expenses shall not exceed the maximum total amount set forth in Contractor's proposal applicable to that particular fiscal year. Any time incurred or disbursement in excess of the total maximum all-inclusive price will be borne by the actuarial firm and shall not be charged to the School District/ESU/Retirement System.

Any amounts incurred by Contractor in excess of the total maximum amount shall not be carried forward to subsequent fiscal years.

4. Rates for Additional Professional Services

If it should become necessary for Omaha School Employees' Retirement System to request the actuarial firm to render any additional services to either supplement the services requested in this RFP or to perform additional work as a result of the specific recommendations included in any report issued on this engagement, then such additional work shall be performed only if set forth in a written addendum to the contract signed by Omaha School Employees' Retirement System and the firm. Any such additional work agreed to between Omaha School Employees' Retirement

System and the firm shall be performed at the same rates set forth in the schedule of fees and expenses included in the sealed dollar cost proposal.

At the request of the OSERS Board of Trustees, generally through the Executive Director, Contractor shall also furnish consulting services to the School District/ESU/Retirement System from time to time during the term of this contract regarding actuarial matters involving the operations of the Retirement System. These special assignments will generally be at the cost to the District.

5. Manner of Payment

Contractor will submit monthly invoices to the Retirement System for payment. Those invoices will clearly outline the work performed.

VII. EVALUATION PROCEDURES

A. RFP Review Committee

Proposals submitted will be evaluated by a four member RFP Review Committee selected by the OSERS Board of Trustees consisting of the following individuals:

1. Executive Director of Retirement System
2. Three members of the Board of Trustees

B. Review of Proposals

The RFP Review Committee will use a point formula during the review process to score proposals. Each member of the RFP Review Committee will first score each technical proposal by each of the criteria described in Section VII C below. The full RFP Review Committee will then convene to review and discuss these evaluations and to combine the individual scores to arrive at a composite technical score for each firm. At this point, firms with an unacceptably low technical score will be eliminated from further consideration.

After the composite technical score for each firm has been established, the sealed dollar cost proposal will be opened and additional points will be added to the technical score based on the price bid. The maximum score for price will be assigned to the firm offering the lowest total price. Appropriate fractional scores will be assigned to other proposers.

The Omaha School Employees' Retirement System reserves the right to retain all proposals submitted and use any idea or concept in a proposal regardless of whether that proposal is selected.

C. Evaluation Criteria

Proposals will be evaluated using three sets of criteria. Firms meeting the mandatory criteria will have their proposals evaluated and scored for both technical qualifications and price. The following represent the principal selection criteria which will be considered during the evaluation process.

1. Mandatory Elements

- a. The actuary firm is licensed to do business in Nebraska.
- b. The firm has no conflict of interest with regard to any other work performed by the firm for the Omaha Public Schools, Educational Service Unit #19, and Omaha School Employees' Retirement System.
- c. The firm adheres to the instructions in this request for proposal on preparing and submitting the proposal.

2. Technical Qualifications

Each proposal submitted will be evaluated on a point system utilizing qualifications and cost as noted below. Therefore, it is important that the proposal be responsive to the data requested. Evaluation of proposals to the RFP is based upon a 100-point rating system. If the Technical Proposal is accepted, the price proposal for the firm will be opened. However, prices will only be evaluated from the top three proposers meeting the highest possible score of qualification points.

Evaluation of Technical Criteria	Possible Points
Understanding the Actuarial Requirements	0 – 20
Adequacy of the Technical Approach	0 – 15
Qualifications of the Actuary Firm	0 – 30
Qualifications of the Actuary Team	0 – 25
Total Qualification	90
Cost of Services	0 – 10

D. Oral Presentations

During the evaluation process, the RFP Review Committee may, at its discretion, request any one or all firms to make oral presentations and submit to interviews. Such presentations and

interviews will provide firms with an opportunity to answer any questions the RFP Review Committee may have on a firm's proposal. Not all firms may be asked to make such oral presentations.

E. Final Selection

The Board of Trustee's for the Omaha Public Schools Retirement System will select an actuarial firm after receiving recommendations of the RFP Review Committee. The Board of Trustee's is not required to select the firm recommended by the RFP Review Committee.

It is anticipated that a firm will be selected by December 2019. Following notification of the firm selected, it is expected a contract will be executed between both parties by January 2020.

F. Right to Reject Proposals

Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposal unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the Omaha Schools Employees' Retirement System and the firm selected.

The Omaha School Employees' Retirement System reserve the right without prejudice to reject any or all proposals, and to waive any technicalities or irregularities in any proposal.

VIII ADDITIONAL CONTRACT TERMS

A. Civil Rights

The Contractor agrees that Contractor and any subcontractors of Contractor will comply with Title VI of the Civil Rights Act of 1964 (P.L. 88-352) and all requirements imposed by or pursuant to the Regulation of the Department of Education (34 C.F.R. Part 100) issued pursuant to that title, to the end that, in accordance with Title VI of that Act and the Regulation, no person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subject to discrimination under any program or activity for which the Applicant received federal financial assistance from the Department; and hereby gives assurance that he will immediately take any measures to effectuate this agreement. Contractor further agrees to comply with all applicable requirements of federal, state, and local laws, ordinances, and regulations regarding discrimination in employment.

Contractor agrees not to discriminate in its employment practices, and will render services under this Agreement without regard to race, color, national origin, religion, sex (including pregnancy), marital status, sexual orientation, disability, age, genetic information, gender identity, gender expression, citizenship status, veteran status, political affiliation or economic

status. Any act of discrimination committed by Contractor or failure to comply with these statutory obligations when applicable shall be grounds for termination of this Agreement.

B. Indemnity

Contractor agrees to defend, indemnify and hold harmless Omaha School Employees Retirement System and its trustees, employees and agents from and against all actions, suits, damages, losses, liabilities, injuries, claims, demands, penalties, forfeitures, fees, costs, expenses or other proceedings that may arise as the result of or in connection with: (a) the services to be provided by Contractor; or (b) any breach of any contract with the Omaha School Employees Retirement System by Contractor.

C. Engagement Letters

In the event the actuary issues a separate engagement letter, the terms and conditions of the engagement letter will not vary from the terms and conditions of the contract with the actuary, unless specifically agreed to by the Omaha Schools Employee's Retirement System by a written amendment to the contract. If the engagement letter conflicts in any manner with the terms and conditions of the contract, the contract will control, notwithstanding any signature on the engagement letter by a representative of the Omaha School Employees' Retirement System.

D. Default

If the Contractor should be adjudged as bankrupt, or if Contractor should make a general assignment for the benefit of creditors, or if a receiver should be appointed to take over Contractor's affairs, or if Contractor should fail to perform one or more of the provisions of the contract to be performed by Contractor, the Omaha School Employees' Retirement System may serve written notice on the Contractor, stating its intention to exercise the remedies hereinafter set forth and the grounds upon which the Omaha School Employees' Retirement System bases its right to exercise such remedy. Upon giving such notice, the Omaha School Employees' Retirement System may, in addition to all other remedies available to it at law or equity, terminate the Contractor's right to perform the contract, which termination shall take effect immediately. Notwithstanding such termination, Contractor shall remain liable to the Omaha School Employees' Retirement System for all damages, costs, and expenses caused by such breach, including, but not limited to any costs incurred to complete Contractor's work.

E. Electronic Verification System

Contractor must register with and utilize an electronic verification system or program, whether the work authorization program of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996, 8 U.S.C. 1324a, now known as the "E-Verify Program" or an equivalent federal program designated by the Department of Homeland Security or other

federal agency authorized to verify the work eligibility status of a newly hired employee pursuant to the Immigration Reform and Control Act of 1986. The Contractor shall contractually require all subcontractors performing work under such contract to also register and utilize such electronic verification system. The Contractor and all of the Contractor's subcontractors shall use such electronic verification system to determine the work eligibility status of each new employee physically performing any services within the State of Nebraska under the Contract. Any person whom the electronic verification system determines is ineligible or not authorized to work in the United States shall not be permitted by the Contractor nor any subcontractor to perform services in Nebraska under this Contract. The Contractor shall provide such reasonable documentation as Owner may request, from time to time, during the performance of the Contract and for 5 years thereafter documenting compliance with the provisions of this Section. Failure to comply with the provisions of this Section shall constitute a default by the Contractor under the Contract.

F. Student Information

The parties do not anticipate that Contractor will be provided student information. However, the parties expressly acknowledge that, to the extent Contractor or its agents come into contact with student information, all student information of Omaha Public Schools is considered private and subject to protection. The parties further acknowledge that Omaha Public Schools has implemented policies and guidelines which describe when and how protected student information may be obtained, shared or otherwise disseminated and that Contractor and its agents are subject to such policies and guidelines and will comply with same. Any student information that Contractor or its agents receives is confidential and may only be used for providing services under this Agreement. Contractor and Omaha School Employees' Retirement System each agree to maintain the confidentiality of information that it may have access to under this Agreement and further agrees not to disclose any such information gained during the course of providing services under this Agreement to any person or entity other than OSERS, without the express agreement of OSERS.

G. Additional Required Contract Provisions

1. This Agreement shall be governed by the laws of the State of Nebraska, without regard to its conflicts of laws or principles and Contractor agrees to submit to the jurisdiction of the state and federal courts located in Douglas County, Nebraska.
2. Parties are sophisticated and have had the opportunity to be represented by their separate attorneys in connection with the negotiation and drafting of this Agreement and any agreements and instruments executed in connection herewith. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any document or instrument executed in connection herewith, and therefore waive their effects.

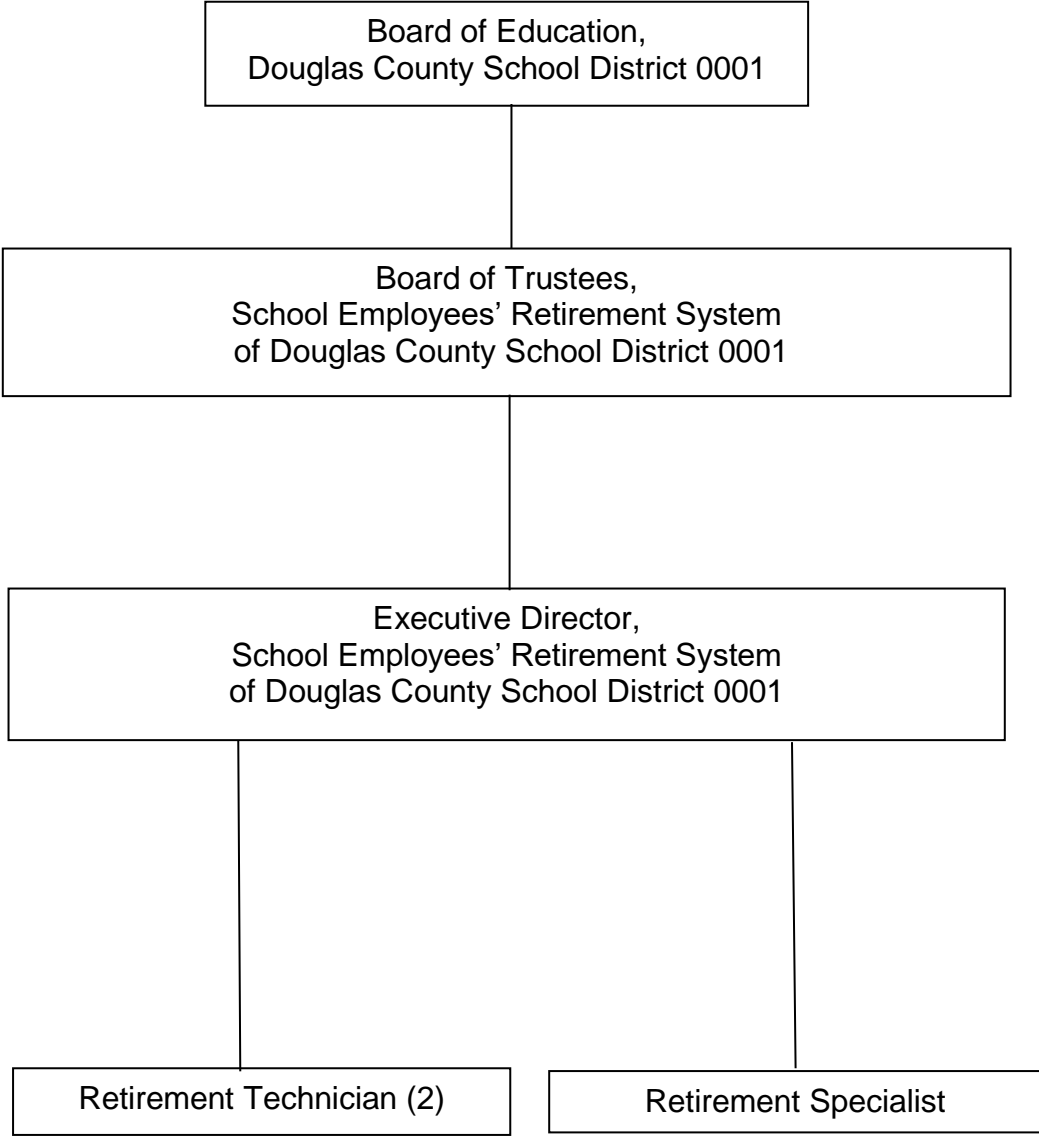
3. This Agreement, together with any attachments and any exhibits or schedules thereto, constitutes the entire Agreement between the parties as to the subject matter hereof, and replaces all prior written and oral statements and understandings.
4. This Agreement may be amended at any time by an agreement in writing executed by the authorized representatives of OSERS and Contractor.
5. Except as otherwise expressly provided in this Agreement, if any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated, unless such invalidity, voidness or unenforceability materially alters the purposes of this Agreement.
6. No party may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.
7. Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any other provision or any subsequent breach.
8. This Agreement may be executed and delivered (including by facsimile transmission or as an email attachment) in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

APPENDICES

- A. Summary Organizational Charts
- B. Nebraska Revised Statutes, sections 79-978 through 79-9, 118
- C. Proposer Guarantees
- D. Proposer Warranties
- E. Format for Schedule of Professional Fees and Expenses to Support the Total All-inclusive Maximum Price

APPENDIX A RFP# 19-001

Omaha School Employees' Retirement System Organizational Chart



APPENDIX B RFP# 19-001

Omaha School Employees' Retirement System
Nebraska Revised Statutes, sections 79-978 through 79-9, 118
Class V School District Retirement Act

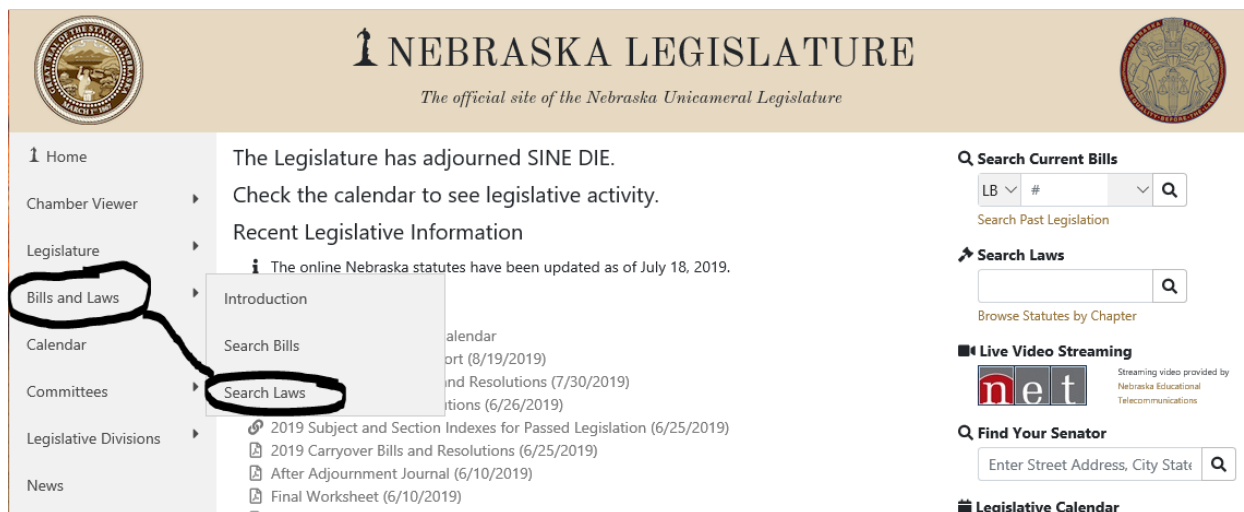
Click:

https://nebraskalegislature.gov/laws/search_range_statute.php?begin_section=79-978&end_section=79-9%2C118

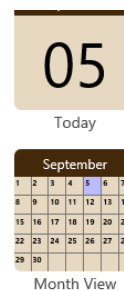
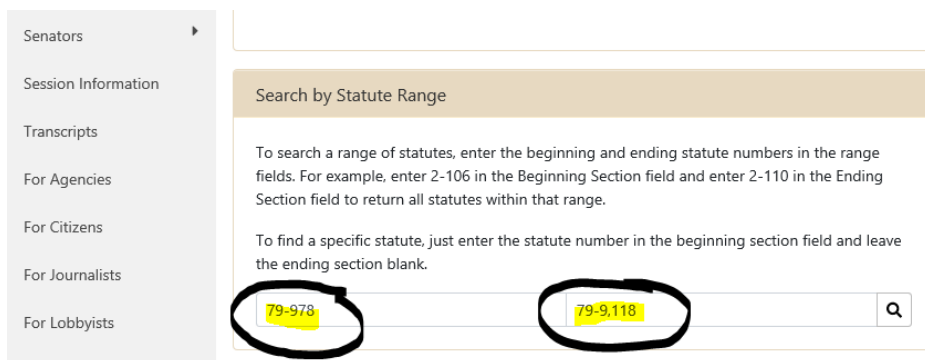
- OR -

Go to: www.nebraskalegislature.gov

Click on "Bills and Laws" then "Search Laws"



Search by Statute Range ... enter: 79-978 then 79-9,118 ... then click the search button



APPENDIX C RFP# 19-001

PROPOSER GUARANTEES

- I. This proposal is submitted in compliance with the requirements Request for Proposals.
- II. The proposer certifies it can, and if selected will, provide and make available, at a minimum, all services required by the Request for Proposals, including those set forth in Section IV, Nature of Services Required.
- III. The proposer has read the Request for Proposals and agrees that the terms and conditions of the Request for Proposals may be incorporated into a contract for actuarial services, which will be executed by the proposer that is selected by Omaha Public Schools Retirement System.
- IV. This proposal shall remain open and irrevocable for one hundred twenty (120) days after the deadline for submissions of proposals.

COMPANY NAME: _____

ADDRESS: _____

CITY/STATE/ZIP: _____

TELEPHONE: _____ FAX: _____

E-MAIL: _____

SIGNATURE: _____

Proposals must be signed to be valid.

PRINTED NAME: _____

TITLE: _____

DATE: _____

APPENDIX D RFP# 19-001

PROPOSER WARRANTIES

- A. Proposer warrants that it will obtain and maintain at all times during the performance of its services under the contract, and if written on a claims made basis, for a period of at least five years thereafter, an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts, or omissions of any officers, employees or agents thereof.

- B. Proposer warrants that it will not delegate or subcontract its responsibilities under any actuarial contract with the Omaha Schools Employees' Retirement System without the prior written permission of Omaha Schools Employees' Retirement System.

- C. Proposer warrants that all information provided by it in connection with this proposal is true and accurate.

COMPANY NAME: _____

ADDRESS: _____

CITY/STATE/ZIP: _____

TELEPHONE: _____ FAX: _____

E-MAIL: _____

SIGNATURE: _____

Proposals must be signed to be valid.

PRINTED NAME: _____

TITLE: _____

DATE: _____

APPENDIX E RFP# 19-001

Page 1

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES

FOR THE VALUATION REPORT AS OF JANUARY 1, 2020

	<u>Hours</u>	<u>Standard Hourly Rates</u>	<u>Quoted Hourly Rates</u>	<u>Total</u>
Partners:	_____	_____	_____	_____
Managers:	_____	_____	_____	_____
Supervisory Staff:	_____	_____	_____	_____
Other Actuary Staff:	_____	_____	_____	_____
Other Staff (specify):	_____	_____	_____	_____
Subtotal:	_____	_____	_____	_____
Total for services Described in Section IV of the RFP (Detail on subsequent pages): _____				
Out-of-pocket expenses:	_____			
Meals and lodging:	_____			
Transportation:	_____			
Other (specify):	_____			
Total all-inclusive maximum price for 2020 Valuation Report: _____				

Note: The rate quoted should not be presented as a general percentage of the standard hourly rate or as a gross deduction from the total all-inclusive maximum price

APPENDIX E RFP# 19-001 - CONTINUED

Page 2

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES

FOR THE VALUATION REPORT AS OF JANUARY 1, 2021

	<u>Hours</u>	<u>Standard Hourly Rates</u>	<u>Quoted Hourly Rates</u>	<u>Total</u>
Partners:	_____	_____	_____	_____
Managers:	_____	_____	_____	_____
Supervisory Staff:	_____	_____	_____	_____
Other Audit Staff:	_____	_____	_____	_____
Other Staff (specify):	_____	_____	_____	_____
Subtotal:	_____	_____	_____	_____
Total for services Described in Section IV of the RFP (Detail on subsequent pages): _____				
Out-of-pocket expenses:	_____			
Meals and lodging:	_____			
Transportation:	_____			
Other (specify):	_____			
Total all-inclusive maximum price for 2021 Valuation Report: _____				

Note: The rate quoted should not be presented as a general percentage of the standard hourly rate or as a gross deduction from the total all-inclusive maximum price

APPENDIX E RFP# 19-001 - CONTINUED

Page 3

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES

FOR THE VALUATION REPORT AS OF JANUARY 1, 2022

	<u>Hours</u>	<u>Standard Hourly Rates</u>	<u>Quoted Hourly Rates</u>	<u>Total</u>
Partners:	_____	_____	_____	_____
Managers:	_____	_____	_____	_____
Supervisory Staff:	_____	_____	_____	_____
Other Audit Staff:	_____	_____	_____	_____
Other Staff (specify):	_____	_____	_____	_____
Subtotal:	_____	_____	_____	_____
Total for services Described in Section IV of the RFP (Detail on subsequent pages): _____				
Out-of-pocket expenses:	_____			
Meals and lodging:	_____			
Transportation:	_____			
Other (specify):	_____			
Total all-inclusive maximum price for 2022 Valuation Report: _____				

Note: The rate quoted should not be presented as a general percentage of the standard hourly rate or as a gross deduction from the total all-inclusive maximum price.

APPENDIX E RFP# 17-041 - CONTINUED

Page 4

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES

FOR THE VALUATION REPORT AS OF JANUARY 1, 2023

	<u>Hours</u>	<u>Standard Hourly Rates</u>	<u>Quoted Hourly Rates</u>	<u>Total</u>
Partners:	_____	_____	_____	_____
Managers:	_____	_____	_____	_____
Supervisory Staff:	_____	_____	_____	_____
Other Audit Staff:	_____	_____	_____	_____
Other Staff (specify):	_____	_____	_____	_____
Subtotal:	_____	_____	_____	_____
Total for services Described in Section IV of the RFP (Detail on subsequent pages): _____				
Out-of-pocket expenses:	_____			
Meals and lodging:	_____			
Transportation:	_____			
Other (specify):	_____			
Total all-inclusive maximum price for 2023 Valuation Report: _____				

Note: The rate quoted should not be presented as a general percentage of the standard hourly rate or as a gross deduction from the total all-inclusive maximum price.