



Submitted by: Carolyn A. Dorazio
 Prepared by: Purchasing Agent

TOWN OF SMITHFIELD

BID TAB

ACTUARIAL SERVICES

BID OPENING: FEBRUARY 6, 2018 @ 10:00AM

	Milliman	The Angell Pension Group, Inc.	Nyhart	Hooker & Holcombe
	80 Lambertson Road Windsor, CT 06095	88 Boyd Avenue East Providence, RI 02914	8415 Allison Pointe Boulevard Indianapolis, IN 46250	65 LaSalle Road West Hartford, CT 06107
<u>Description</u>	<u>Bid Price</u>	<u>Bid Price</u>	<u>Bid Price</u>	<u>Bid Price</u>
Lead Actuary and Peer Review Actuary	\$420 per hour	\$250 to \$275 per hour	\$300 per hour	
Actuaries	\$250 to \$400 per hour		\$250 per hour	\$260 to \$450 per hour
Actuarial Analysts	\$150 to \$250 per hour	\$175 per hour	\$150 per hour	\$150 to \$260 per hour
Administrative/Clerical	\$150 per hour	\$75 per hour	\$75 per hour	\$100 to \$160 per hour
Benefit Calculation Fees		\$325 per calculation		
Fees for Police Pension Fund	\$8,000	\$7,000	\$4,200	\$11,500
Fees for Fire Pension Fund	\$13,000	\$9,000	\$10,500	\$16,500
Fees for OPEB Trust Plan	\$17,000	\$9,750	\$8,000	\$13,500
OPEB Trust Plan Interim Valuation			\$5,000	
GASB (Pension and OPEB)	\$4,000 per plan			
Benefit statements for active members of Fire Pension Plan	\$500			
Total Fixed Fees for Police Pension Plan Annual Services	\$12,000		\$4,200	
Total Fixed Fees for Fire Pension Plan Annual Services	\$17,500		\$10,500	
Total Fixed Fees for OPEB Plan Annual Services	\$21,000			
Benefit Calculations for the Fire Pension Plan	\$400 per calculation			
Each additional retirement date for estimates of Fire Pension	\$125			
Refund of member contributions if not vested	\$250			
Revisions to calculations	\$300			
QDROs, disability benefits, preretirement death benefits, service buybacks, and other unusual situations	based on hourly rates			
Benefit Estimates		\$250 per calculation		
Extraordinary Services		\$250 per hour		
Qualified Domestic Relations Order (QDRO)		\$225 per hour/\$500 minimum		
Benefit Calculations		\$325 per calculation	\$275 per calculation	\$350 per calculation
Benefit Calculation of Deferred Vested		\$275 per calculation		
GASB Statement Preparation for Police Pension Fund			\$2,500	
GASB Statement Preparation for Fire Pension Fund			\$3,500	
Calculation of Participant COLA		\$175 per calculation		
Annual Benefit Statements			\$3,000	
Actuarial Experience Study for Police Pension				\$4,000
Actuarial Experience Study for Fire Pension				\$7,000

REFERRED TO THE EVALUATION COMMITTEE FOR REVIEW, AND FUTURE RECOMMENDATION WILL BE FORWARDED TO THE TOWN COUNCIL FOR APPROVAL.