

ACTUARIAL SERVICES RFP SEARCH RESULTS

The Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago concluded its RFP for Actuarial Services at the August 2011 Regular Board meeting. Sought for services included the annual actuarial valuation, impact statement costs, employee benefit statement preparation and asset liability modeling. The search began three months ago. The fund received 5 responses and chose to interview all five responders. After the first interview, the board narrowed its selection to three finalists and asked each to submit final fee proposals. GRS, the incumbent, was selected to provide the actuarial services sought and will serve the board on an annual basis going forward. The three finalists were Buck Consultants, Gabriel Roeder Smith & Co. and The Segal Company. Also interviewed by the board were Foster & Foster and Cherion.

A complete copy of the RFP and its responders is on file with the fund and is available upon request under the Illinois FOIA.