



## Contract by Authorized Board

**Commodity or Service:**

Consulting Actuary for Wisconsin  
 Retirement System and Related Programs

**Contract No.:**

ETD0011 – Amendment #4 dated December 21, 2017

**Authorized Board:** Employee Trust Funds Board

**Contract Period:** January 1, 2018 through December 31, 2018

1. This Contract Amendment #4 is entered into by the State of Wisconsin Employee Trust Funds Board, hereinafter referred to as the "Board," and the State of Wisconsin Department of Employee Trust Funds (ETF), hereinafter referred to as the "Department," and Gabriel, Roeder, Smith & Company (GRS), hereinafter referred to as the "Contractor," whose address and principal officer appear on page 2 below. The Department is the sole point of contact for this Contract.
2. Whereby the Department agrees to direct the purchase and the Contractor agrees to supply the Contract requirements cited herein in accordance with the Department Terms and Conditions and in accordance with the Contractor's proposal date February 17, 2014 hereby made a part of this contract by reference.
3. In connection with the performance of work under this Contract, the Insurer agrees not to discriminate against any employees or applicants for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in s.51.01(5), Wis. Stats., sexual orientation as defined in s.111.32(13m), Wis. Stats., or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Insurer further agrees to take affirmative action to ensure equal employment opportunities. The Insurer agrees to post in conspicuous places, available for employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of the nondiscrimination clause.
4. Contracts estimated to be over fifty thousand dollars (\$50,000) require the submission of a written affirmative action plan. Insurers with an annual work force of less than fifty (50) employees are exempted from this requirement. Within fifteen (15) business days after the award of the Contract, the plan shall be submitted for approval to the Department. Technical assistance regarding this clause is provided by the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931, 608.266.2586, or via e-mail at [ETFSMBProcurement@etf.wi.gov](mailto:ETFSMBProcurement@etf.wi.gov).
5. This initial contract period is for fifteen (15) months. Each contract period annually will be for twelve (12) months and extend unless and until either party gives the other 180 days' notice of their intent to cancel the contract.
6. The Contract Amendment #1 is dated January 7, 2016 and the costs are not to exceed \$231,750.
7. The Contract Amendment #2 is dated February 23, 2017 and the costs are not to exceed \$236,176.
8. The Contract Amendment #2 dated February 23, 2017 is to also add GRS additional services requested by ETF for: 1). Initial reduced retirement study, delivered on March 22, 2016 for \$5,000 from February 12, 2016 email; 2). Supplemental valuation, report dated August 9, 2016 for \$10,000 from June 2, 2016 fee letter; 3). Investigation of Cost Method, report dated September 1, 2016 for \$6,000 from August 19, 2016 fee letter; and 4). Dividend Reserve supplemental valuation, dated November 9 and December 14, 2016 for \$15,000 from August 19, 2016 fee letter. The total cost for these services are not to exceed \$36,000 and are not included in Section 7 above costs.
9. The Contract Amendment #3 is dated May 19, 2017 to add the April 19, 2017 fee letter for the Contemplated Cost Method Change for the Wisconsin Retirement System and the costs are not to exceed \$5,000.
10. This Contract Amendment #4 is dated December 21, 2017 for the consulting actuary related services, with the costs not to exceed \$241,301.
11. For purposes of administering this Contract, the Order of Precedence is:
  - A). The Contract with Gabriel, Roeder, Smith & Company (GRS);
  - B). This Contract Amendment #4 dated December 21, 2017;

- C). The Contract Amendment #3 dated May 19, 2017;
- D). The Contract Amendment #2 dated February 23, 2017;
- E). The Contract Amendment #1 dated January 7, 2016;
- F). Questions from vendors and ETF Answers dated January 28, 2014;
- G). The RFP dated January 6, 2014, and;
- H). Contractor's proposal dated February 17, 2014.

**Contract Number & Service:** ETD0011-Amendment #4 dated December 21, 2017  
 Consulting Actuary for Wisconsin Retirement System and Related Programs

<b>State of Wisconsin</b>
<b>Department of Employee Trust Funds</b>
<b>Signature:</b> <i>Robert J. Conlin</i>
<b>Name/Title</b> Robert J. Conlin Secretary Department of Employee Trust Funds
<b>Phone</b> 608.266.0301
<b>Date (MM/DD/CCYY)</b> 12/21/2017

<b>Contractor</b>
<b>Legal Company Name</b> Gabriel Roeder Smith & Company
<b>Trade Name</b>
<b>Taxpayer Identification Number</b> 38-1691268
<b>Company Address (City, State, Zip)</b>  One Towne Square, Suite 800 Southfield, MI 48076
<b>By (print Name)</b> Judith A. Kermans
<b>Signature:</b> <i>Judith A. Kermans</i>
<b>Title</b> President
<b>Phone</b> 248.799.9000
<b>Date (MM/DD/CCYY)</b> 12/21/2017