

KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM REQUEST FOR PROPOSALS FOR ACTUARIAL AUDITING SERVICES

PROPOSALS FOR FURNISHING THE SERVICES DESCRIBED HEREIN WILL BE RECEIVED UNTIL OCTOBER 16, 2026, @ 3:00 P.M. C.D.T. LATE PROPOSALS WILL NOT BE ACCEPTED. ELECTRONIC TRANSMISSION OF PROPOSALS IN PDF FORMAT IS REQUIRED.

Subject to the limitations set out in this Request for Proposals, all inquiries for information should be directed in writing to Jarod Waltner, Planning and Research Officer, Kansas Public Employees Retirement System at jwaltner@kspers.gov.

Proposals should be emailed directly to Jarod Waltner at the issuing agency shown above. Note: This RFP is posted on the Kansas Public Employees Retirement System website, www.kspers.gov/procurement.html, to allow Offerors the ability to view documents and programs referenced in this RFP.

PLEASE RETURN THE PROPOSAL IN PDF FORMAT TO JAROD WALTNER AT jwaltner@kspers.gov, WITH AN ELECTRONIC COPY OF REQUIRED MATERIALS.

In compliance with this Request for Proposals and with all Conditions imposed therein, the undersigned Offeror agrees to furnish the services in accordance with the attached signed proposal or as mutually agreed upon by subsequent negotiation.

I certify that I have read and understand this Request for Proposals and am authorized to sign this proposal for the Offeror.

NAME AND ADDRESS OF FIRM:

FEI/FIN: _____

E-MAIL: _____

DATE: _____

BY: _____
(signature in ink)

NAME: _____
(print)

TITLE: _____

TELEPHONE: _____

FAX: _____

I. PURPOSE

The Kansas Public Employees Retirement System (KPERS) is issuing this Request for Proposals to obtain competitive proposals from qualified independent actuarial firms with experience working with public pension systems to perform an objective professional review (i.e., actuarial audit) of its current actuary as outlined in Section V, Statement of Needs.

II. BACKGROUND

The Kansas Public Employees Retirement System (KPERS or the System) is a statewide cost-sharing governmental defined benefit pension plan qualified under section 401(a) of the Internal Revenue Code (IRC) and is not subject to Title I of the Employees Retirement Income Security Act of 1971 (ERISA). KPERS also serves as the administrator of the KPERS death and disability program (“disability program”). The disability program is a postemployment employee benefit other than a pension (OPEB) and is administered through a non-qualified trust separate from the defined benefit pension plan, as defined in GASB Statement No. 74, *Financial Reporting for Postemployment Benefits Other Than Pensions*.

The Kansas Public Employees Retirement System, located in Topeka, Kansas, administers defined benefit pension and related benefits for public employees in Kansas. With over \$32 billion in assets, KPERS is an umbrella organization for three pension groups:

- the Kansas Public Employees Retirement System,
- the Kansas Police and Firemen’s Retirement System (KP&F), and
- the Kansas Retirement System for Judges (Judges).

These three plans are separate and distinct with different membership groups, actuarial assumptions, contribution rates, and benefit options. In addition to defined benefit pension benefits, the Retirement System administers life insurance and long-term disability benefit programs, as well as the state’s deferred compensation plan.

KPERS is governed by a nine-member Board of Trustees: two elected by members; four appointed by the Governor; one appointed by the Speaker of the House; one appointed by the President of the Senate; and the State Treasurer. An Executive Director appointed by the Board manages the System’s daily administration.

III. TIMELINE

The following timeline is an estimate and may be adjusted at KPERS’ discretion any time during this procurement process.

Task	Date
Distribution of RFP	September 17, 2026
Deadline for questions submitted in writing	September 25, 2026
Proposals due (no later than 3 p.m. C.D.T.)	October 16, 2026
Award business	November 20, 2026
Final Report and Presentation to KPERS Board of Trustees	May 21, 2027

IV. COMMUNICATION WITH KPERS

KPERS is the sole point of contact during the RFP process. Any questions regarding clarification of this Request for Proposal must be submitted in writing to Jarod Waltner, Planning and Research Officer, at Kansas Public Employees Retirement System, 611 S. Kansas Ave., Suite 100, Topeka, KS 66603, or by email to jwaltner@kspers.gov by 3 p.m. C.D.T., September 25, 2026. Answers to written questions will be posted on the Retirement System's website at www.kspers.gov/procurement.htm. Offerors are responsible for checking the website periodically for updates to the RFP and responses to written questions. Telephone questions will not be accepted. No verbal communication will override written communications, and only written communications are binding.

KPERS' policy prohibits direct contact between prospective service providers and KPERS Board members, consultants or staff regarding this RFP during the selection process. From the date of release of this RFP until a firm is selected by the Board, all contacts and communications regarding this RFP are restricted except communications with the KPERS staff specifically identified in this section and designated participants in attendance **ONLY DURING** negotiations, presentations, and contract award. Violation of these conditions may result in rejection of an Offeror's proposal.

V. STATEMENT OF NEEDS

The successful independent actuarial firm will be expected to perform an actuarial review of KPERS' current actuary, CavMac, and provide a report to the KPERS Board of Trustees within the timeline established in Section III for the following:

- A. An examination of the experience study report for the four-year period ending December 31, 2022.
- B. A full replication of the December 31, 2025, actuarial valuations for the KPERS, KP&F, and Judges plans using the same valuation data used by the current actuarial firm.
- C. A review of the work performed by KPERS' current actuarial firm to the degree necessary to express opinions regarding the following:
 1. The appropriateness of the demographic and financial information used by the current actuary in the valuation of KPERS' plans.

2. Whether the actuarial valuation assumptions are reasonable and consistent with generally accepted actuarial standards and practices; are reasonable based on KPERS' experience; and are appropriate for KPERS' structure and funding objectives.
 3. Whether the current actuary's valuation methods and procedures are reasonable and consistent with generally accepted actuarial standards and practices; are appropriate for KPERS' structure and funding objectives; are in compliance, as applicable, with Governmental Accounting Standards Board (GASB) reporting and disclosure requirements; and are applied as stated by the actuary.
 4. Whether the current actuary's valuation results reflect the requirements set forth in the laws that govern the plans. Applicable sections of the Kansas Statutes Annotated will be provided to the contractor.
 5. Whether the current actuary's valuation results are reasonable, including analysis of contribution rates and accrued liabilities.
 6. Whether the recommended assumption changes in the experience study report for the four-year period ending December 31, 2022, are reasonable and in compliance with applicable Actuarial Standards of Practice.
 7. Whether the valuations were performed by qualified actuaries and in accordance with principles and practices prescribed by the Actuarial Standards Board.
- D. The contractor shall not budget significant resources for the purpose of reviewing the data provided by KPERS to its current actuary.
- E. The contractor may be required to appear at KPERS' Board of Trustees meeting to present and discuss the contractor's final actuarial review report. At KPERS' discretion, the contractor may be required to attend either virtually or in person. The contractor is not required to communicate with KPERS staff or KPERS' current actuarial firm in person and may communicate by telephone, email, or other appropriate means.
- F. The contractor shall ensure that all materials it provides pursuant to the Statement of Needs comply with all federal and state laws and guidelines applicable to KPERS, including, but not limited to, the Americans with Disabilities Act and the Web Content Accessibility Guidelines 2.2 AA. The contractor shall not be responsible for the compliance of KPERS-created or -maintained content or platforms.

Expected Deliverables:

- G. The contractor shall prepare a draft actuarial review report for review by KPERS prior to April 1, 2027.
- H. The contractor shall provide KPERS with a final actuarial review report and presentation, if applicable, no later than two weeks prior to the May meeting of the KPERS Board of Trustees. The final actuarial review report and presentation, if applicable, will be provided for inclusion in the Board of Trustees meeting.
- I. The contractor shall present the actuarial review report to the KPERS Board of Trustees if requested by KPERS.

VI. PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS

Each submission should be prepared simply and economically, avoiding the use of elaborate promotional materials beyond those sufficient to provide a complete, accurate and reliable presentation. The Retirement System assumes no financial responsibility for any costs incurred in responding to this RFP. All responses and other materials submitted in response to this RFP become the property of KPERS and are subject to public inspection. KPERS reserves the right to modify or clarify any part of the RFP prior to the submission deadline. Each Offeror is responsible for monitoring KPERS' website for amendments to the RFP and responses to written questions.

A. Proposal Preparation

1. Proposals should be prepared simply and economically, providing a straightforward, concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.
2. Proposals should be organized in the order in which the requirements are presented in this section. All pages of the proposal should be numbered.
3. Ownership of all data, materials and documentation originated and prepared for KPERS pursuant to the RFP shall belong exclusively to KPERS and, after a contract has been awarded and executed, shall be subject to public inspection in accordance with the Kansas Open Records Act at K.S.A. 45-215 *et seq.*

B. Proposal Contents

Proposals submitted in response to this RFP must include, at a minimum, the information and documents outlined below.

1. Signed RFP Cover Sheet (see page 1).

2. Transmittal Letter

The transmittal letter must include the company name, address, and the name, title or position, and contact information of the person or persons authorized to bind the Offeror to all commitments made in the proposal. The transmittal letter must identify all materials and enclosures being submitted in response to this RFP and must be signed by a person or persons authorized to bind the Offeror contractually.

The transmittal letter must include the following statement:

We have read KPERS' Request for Proposals (RFP) for actuarial audit services, dated September 17, 2026, and fully understand its intent. We certify that we have adequate personnel, equipment, and facilities to provide the requested services. We understand that our ability to meet the criteria and provide the required services shall be judged solely by the KPERS Board of Trustees and its staff.

Our proposal is genuine. We have no conflicts of interest in providing financial and compliance audit services for KPERS. We have not directly nor indirectly induced or

solicited any person to submit a false proposal or to refrain from proposing, nor have we in any manner sought by collusion to secure an advantage over any other proposer. We have not retained or been retained to solicit or secure a state contract or an agreement or understanding for a commission, percentage, brokerage, or contingent fee. We have thoroughly examined the RFP requirements, including any amendments to the RFP as posted on KPERS' website, and our proposed fees cover all services that we have indicated we can meet. We acknowledge and accept all terms and conditions included in the RFP.

3. Minimum Qualifications Certificate (Attachment A)

The Offeror must satisfy the minimum qualifications outlined in the Minimum Qualifications Certificate and complete and return Attachment A. Affirmative statements within Attachment A should be fully supported by evidence set out in the information and responses provided in conjunction with the Offeror's response to the RFP Questionnaire.

4. Response to RFP Questionnaire (Attachment B)

Offerors must complete all sections of the RFP Questionnaire and return Attachment B. The information requested must be provided in the prescribed format. It is important that each question be completed as instructed. Any alternative or supplemental responses may be attached separately but may not be used in lieu of answering or completing any questions. Failure to complete this questionnaire in the format provided may result in rejection of the proposal. Proposals containing false or misleading information may be rejected.

5. Auditor Information and Qualifications

Offerors should provide detailed information regarding the professional qualifications and experience of the supervising and support actuaries who shall perform work under the resulting contract.

6. Cost Proposal

The Offeror's cost proposal must include the total cost for actuarial auditing services. There will be no additional reimbursement for travel, communication costs, computer charges, and other expenses incidental to the contract.

VII. EVALUATION CRITERIA AND AWARD

A. Proposal Evaluation

The Retirement System will evaluate proposals based on the following criteria:

1. Qualifications and experience of the firm and key personnel assigned to KPERS, with emphasis on documented experience in successfully completing work for governmental defined benefit retirement plan clients on contracts of similar nature, size and scope to those required by this RFP.

2. The Offeror's planned approach for performing services required by the Statement of Needs, Section V, of this RFP.
3. The overall ability of Offeror to successfully provide the services outlined in this RFP.
4. The Offeror's cost proposal.
5. Other relevant criteria, as determined by the Retirement System.

At any time during the evaluation process, Offerors may be requested to be interviewed or to provide explicit written clarification of any part of their proposal. At its sole discretion, the Retirement System reserves the right to reject any or all proposals and/or to waive any deviation or defect (deemed by KPERS to be immaterial) within proposals. KPERS' waiver of any immaterial deviation or defect shall in no way modify the proposal or the RFP documents or excuse the applicant from full compliance with the RFP requirements.

B. Selection Process

KPERS may request information from Offerors as needed. If information is requested, KPERS is not required to request the information of all Offerors. On the basis of the evaluation factors included in Part A, above, one or more of the Offerors deemed to be fully qualified and best suited among those submitting proposals may be interviewed by the KPERS Procurement Negotiating Committee (PNC). The interview may include further explanation of the Offeror's understanding and approach to the project and discussion and negotiation of key terms. Contract fees and rates will be considered but are not the sole determining factor. Offerors selected to participate in negotiations may be given an opportunity to submit a revised proposal and/or their best and final offer to the PNC. Prior to a specified cut-off time for best and final offers, these Offerors may submit revisions to their technical and cost proposals.

Meetings before the PNC are not subject to the Open Meetings Act, and Offerors are prohibited from electronically recording these meetings.

The PNC will select the Offerors that, in its opinion, made the best proposals. The selected Offeror(s) may be asked to make a finalist presentation before the Board of Trustee's and may be asked to provide a presentation before the full Board of Trustees on May 21, 2027, as stated in Section III, Timeline. KPERS may cancel this Request for Proposals or reject proposals at any time prior to an award. The award document will be a contract incorporating by reference all the requirements, terms and conditions of the solicitation and the Offeror's proposal as negotiated, as well as other terms and conditions as appropriate.

VIII. GENERAL TERMS AND CONDITIONS

A. KPSSA

This solicitation is subject to the provisions of the Kansas Professional Services Sunshine Act, K.S.A. 75-37,131 *et seq.* Specifically, *see* K.S.A. 75-37,132(h).

B. APPLICABLE LAWS AND COURTS

This solicitation and any resulting contract shall be governed in all respects by the laws of the State of Kansas, and any litigation with respect thereto shall be brought in the District Court of Shawnee County, Kansas. *See* K.S.A. 74-4904(1). The Contractor shall comply with all applicable federal, state and local laws, rules and regulations.

C. KANSAS CONTRACTUAL PROVISIONS

By submitting their proposals, Offerors certify their willingness to comply with the provisions of Kansas Department of Administration Form DA-146a, Contractual Provisions Attachment, which states among other things that “[t]his form contains mandatory contract provisions and must be attached to or incorporated in all copies of any contractual agreement.” Form DA-146a is Attachment C to this RFP.

Offerors must be willing to sign Attachment D and E included with this RFP. Both are required by the State of Kansas, Division of Purchasing, to be included with all contracts. Attachment D is the Policy Regarding Sexual Harassment and Attachment E is the Certification of Company Not Currently Engaged in a Boycott of Goods or Services from Israel.

D. ETHICS IN PUBLIC CONTRACTING

By submitting their bids or proposals, Offerors certify the following:

- Their bids/proposals are made without collusion or fraud.
- They have not offered or received any kickbacks or inducements from any other Bidder/Offeror, supplier, manufacturer or subcontractor in connection with their bid/proposal.
- They have not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of more than nominal value, present or promised, unless consideration of substantially equal or greater value was exchanged.

E. CLARIFICATION OF TERMS

If any prospective Offeror has questions about this RFP or the appendices hereto, the prospective Offeror should contact Jarod Waltner at jwaltner@kspers.gov by e-mail prior to the stated deadline of September 25, 2026. Any revisions to the solicitation will be made only by addendum issued by KPERS and posted on its website.

F. PRECEDENCE OF TERMS

All of the above General Terms and Conditions shall apply in all instances. In the event there is a conflict between any of the other General Terms and Conditions and any Special Terms and Conditions in this solicitation, the Special Terms and Conditions shall apply.

G. QUALIFICATIONS OF OFFERORS

KPERS may make such reasonable investigations as deemed proper and necessary to determine the ability of the Offeror to perform the services/furnish the goods required by this RFP, and the Offeror shall furnish to KPERS all such information and data for this purpose as may be requested. KPERS reserves the right to inspect the Offeror's physical facilities prior to award to satisfy questions regarding the Offeror's capabilities. KPERS further reserves the right to reject any proposal if the evidence submitted by, or investigations of, such Offeror is improperly qualified to carry out the obligations of the contract and to provide the services and/or furnish the goods contemplated therein.

H. BUSINESS CONTINUITY

The Offeror must indicate any recent or anticipated changes in their corporate structure such as mergers, acquisitions, new venture capital, stock issue, etc. The Offeror agrees to present to KPERS, upon request, a business continuation plan for this program in the event of natural or other disaster.

Supervising and lead auditors mentioned in response to this RFP can only be changed with the express prior written permission of KPERS, which retains the right to approve or reject replacements. Other audit personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

I. TESTING AND INSPECTION

KPERS reserves the right to conduct any test/inspection it may deem advisable to assure goods and services conform to the specifications.

J. ASSIGNMENT OF CONTRACT

A contract shall not be assignable by the Offeror in whole or in part without the written consent of KPERS.

K. PRICE ADJUSTMENTS

Prices shall remain firm through the completion of this contract. The price shall reflect all deliverables including, but not limited to, report drafts, status reports, site visits, fieldwork, presentations, travel, and expenses associated with deliverables. The price shall also include all costs and expenses associated with the Offeror's attendance at and participation in any public meetings following the submission of the Offeror's final reports to present, explain or discuss the reports. The price shall include all costs and expenses associated with any quality control review conducted by any oversight agency for audit, any professional or regulatory body of any of the audits in this Request for Proposals.

If the Offeror is contacted by any regulatory agency or other agency for information regarding the State of Kansas, the Offeror shall notify KPERS via email within 48 hours. The Offeror shall not charge for any additional work unless both parties have agreed to additional fees in writing in the form of an amendment to the contract. Any increase in the work processes or services provided by the Offeror without a written amendment to the contract signed in advance by the parties shall be

at the Offeror's own risk. The cost and expense will be the responsibility of the Offeror, and the Offeror shall not submit a claim for compensation for work, materials, or equipment in connection with such changes.

L. BILLING AND PAYMENT

Final payment shall be made in accordance with the Prompt Payment Act after all of the following have occurred:

1. The firm selected has delivered a complete, legible copy of the actuarial audit(s) documentation to KPERS.
2. The staff of KPERS has completed a review of the final actuarial audit report and the actuarial audit documentation and have had an opportunity to respond.

IX. SPECIAL TERMS AND CONDITIONS

A. CONFIDENTIALITY

The Offeror is expected to comply with provisions of Kansas statutes regarding confidentiality of participant data. The Offeror agrees to limit access to confidential participant data to only those auditors and staff providing services under the contract and agrees not to disclose confidential participant information to other parties without KPERS' prior authorization and approval. The Offeror confirms that all data shall be handled, maintained, transmitted in a secure manner consistent with accepted security standards.

B. PROPOSAL ACCEPTANCE PERIOD

Any offer in response to this solicitation shall be valid for 120 days. At the end of the 120 days, the proposal may be withdrawn at the written request of the Offeror. If the proposal is not withdrawn at that time, it remains in effect until an award is made or the solicitation is canceled.

X. ATTACHMENTS

Attachment A: Minimum Qualifications Certificate

Attachment B: RFP Questionnaire

Attachment C: Contractual Provisions Attachment (Kansas Department of Administration Form DA-146a, Rev. 07/19)

Attachment D: Policy Regarding Sexual Harassment

Attachment E: Certification of Company Not Currently Engaged in a Boycott of Goods or Services from Israel

ATTACHMENT A

KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM REQUEST FOR PROPOSALS – AUDIT SERVICES MINIMUM QUALIFICATIONS CERTIFICATE

	YES	NO
1. Is your firm a professional actuarial firm that provides actuarial, consulting, and/or actuarial audit services to governmental defined benefit retirement systems?		_____
2. Has your firm been in existence as a business entity providing actuarial services for at least five (5) years?		_____
3. Does your firm have all necessary permits, licenses, certifications, and professional qualifications required to provide the services described in this RFP?		_____
4. Does your firm currently provide actuarial services to at least five (5) governmental defined benefit retirement systems?		_____
5. Has your firm performed an independent actuarial audit or review, including replication of an actuarial valuation, for at least three (3) governmental defined benefit retirement systems within the past five (5) years?		_____
6. Does the primary actuary assigned to this engagement have at least ten (10) years of experience providing actuarial services to governmental defined benefit retirement systems, including experience with actuarial valuations and experience studies?		_____
7. Is the Offeror, including the proposed primary actuary and key personnel, independent of KPERS and its current actuarial firm and free from any actual or potential material conflict of interest that would impair its ability to perform an objective and independent review?		_____

ATTACHMENT B

KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM REQUEST FOR PROPOSALS – AUDIT SERVICES QUESTIONNAIRE

This questionnaire consists of several sections that correspond to the broad criteria that will be used to assess responses. You may reprint the questions along with your answers, or you may simply include the referenced question number along with your responses. Please include any clarifying information as part of your response.

Please respond to each question. If the information has been provided elsewhere (i.e., within another response) please make a clear reference to the appropriate response and the portion within the response that answers the question.

Part A: Organization, Structure and Personnel

- A – 1. Provide the name and address of your company's primary headquarters and the name and address of the office that will serve this account.
- A – 2. Provide the primary RFP contact's name, address, title, telephone number, and e-mail address. For all primary and back-up personnel proposed for this account, provide –
- Brief biographies, including title, function, academic credentials, actuarial credentials, public sector retirement plan experience, and other relevant experience.
 - A statement as to whether that person is a member of the American Academy of Actuaries and/or the Society of Actuaries, and identify any other relevant professional designations or memberships.
 - Information on continuing professional education and membership in professional organizations relevant to the performance of this audit.
 - A statement as to whether or not that person, within the past five years, has been the subject of any professional disciplinary action or inquiry in any jurisdiction.
 - Also, indicate the number of clients assigned to all primary and back-up personnel proposed for this account.
- A – 3. Describe the firm's experience providing actuarial audit or independent actuarial review services for governmental defined benefit retirement plans. Identify the number of similar engagements performed during the past five years and briefly describe the nature of those engagements.

- A – 4. Identify any actual or potential conflicts of interest or circumstances that could affect the firm's independence in performing an independent review of KPERS's actuarial valuation and related actuarial work. If none exist, state that explicitly.
- A – 5. During the past five years, has the firm, any affiliate, or any proposed key personnel been subject to professional disciplinary action, regulatory action, or a material legal proceeding related to actuarial or consulting services? If yes, provide a brief explanation and the current status.

Part B: Actuarial Services & Resources

- B – 1. Describe the proposed approach and methodology for conducting the independent actuarial audit of KPERS's actuarial valuation and related actuarial work. At a minimum, address:
- Review of actuarial data and data-related procedures;
 - Review of actuarial methods and procedures;
 - Review of actuarial assumptions, including the experience study and the process used to develop and select assumptions;
 - Review of benefit provisions and their application in the valuation;
 - Independent replication or recalculation of the actuarial valuation results;
 - Reconciliation of the respondent's results to the existing actuarial valuation;
 - Identification, evaluation, and communication of significant differences or findings; and
 - Any additional procedures the respondent considers appropriate for an independent actuarial audit.
- B – 2. Describe the proposed scope, work plan, and timeline for the engagement. Identify the major phases of the audit, anticipated level of staffing, estimated hours by phase, and key milestones.
- B – 3. Describe the reports, work papers, presentations, or other deliverables that KPERS would receive as part of the engagement. Explain how significant findings, discrepancies, limitations, and recommendations would be communicated to KPERS staff and the Board of Trustees.
- B – 4. Describe the firm's quality-control and peer-review procedures applicable to actuarial audit engagements. Identify how the work performed for KPERS would be independently reviewed within the firm.
- B – 5. Identify any information, data, access to personnel, documentation, or cooperation from KPERS or its current actuarial consultant that the respondent considers necessary to complete the audit.

Part C: References and Client Base

- C – 1. Please list references for two governmental defined benefit retirement plans the primary actuary assigned to project has provided services in the last five years. For each reference, include client name, address, name of contact person, e-mail address, and telephone number.
- C – 2. Would your firm propose to use any subcontracts in the provision of the required services? If yes, describe the specific services that would be subcontracted, the name of the subcontractor, and how you would control the quality of services provided.

Part D: Fees and Fee Structure

- D – 1. Provide an all-inclusive fixed fee for the services described in this RFP. The fee shall include all labor, travel, meetings, presentations, incidental expenses, and other costs necessary to complete the engagement.

Provide sufficient detail for KPERS to understand the basis for the proposed fee, including:

- Estimated hours by major phase of the engagement;
- Proposed billing rates, if applicable;
- Assumptions used in developing the fee; and
- Any services or expenses not included in the fixed fee.

Identify any circumstances under which additional fees could be charged and describe the basis for determining such fees.