

Request for Proposal
for
ACTUARIAL CONSULTING SERVICES

October 12, 2005

1. Introduction

The Board of Trustees of State Institutions of Higher Learning (IHL), through the Office of Insurance & Risk Management (RM), is seeking a vendor to provide actuarial consulting services. The RM administers the IHL Self-Insured Workers' Compensation Plan (WC Plan), the IHL Self-Insured Tort Plan (Tort Plan) and the IHL Self-Insured Unemployment Plan (UE Plan). IHL desires to contract with an actuary specializing in providing actuarial consulting services to large self-insured plans and having prior experience directly related to the type of services which IHL requires.

The WC Plan and the UE Plan currently consist of the following members: Alcorn State University, Delta State University, Jackson State University, Mississippi State University, Mississippi University for Women, Mississippi Valley State University, The University of Mississippi, The University of Mississippi Medical Center, The University of Southern Mississippi and the Board of Trustees of State Institutions of Higher Learning. The WC Plan currently purchases excess insurance for claims above \$1,000,000.

The Tort Plan currently consists of the following members: Alcorn State University, Delta State University, Jackson State University, Mississippi State University, Mississippi University for Women, Mississippi Valley State University, The University of Mississippi (excluding The University of Mississippi Medical Center), The University of Southern Mississippi and the Board of Trustees of State Institutions of Higher Learning. The Tort Plan currently purchases automobile liability coverage.

2. Purpose

The actuary shall provide actuarial consulting services for IHL on behalf of the WC Plan, the Tort Plan and the UE Plan. These services include, but are not limited to, preparing an annual actuarial analysis of each plan at the end of IHL's fiscal year and determining annual premium assessments for each member no later than March of each year. To perform these services, the actuary must possess resources, flexibility, innovation, and commitment to service. To this end, IHL requires that the actuary have the capabilities, expertise, and service commitment to excel in all areas of services requested in this RFP.

3. Agreement

The term of the Agreement shall be January 1, 2006 through December 31, 2009. Thereafter, the Agreement may be extended by mutual agreement of both parties evidenced in writing. The Agreement may be terminated by either party, with or without cause at any time, upon thirty (30) days prior written notice.

4. Scope of Services

A. WC Plan and Tort Plan

1. Perform an independent annual actuarial analysis of both the WC Plan and the Tort Plan following the June 30th close of the fiscal year. The analysis should include but not necessarily be limited to an estimate of the ultimate claims liability as well as recommendations for future funding. Review and, as needed, revise the incurred but not reported claim (IBNR) updates on a quarterly basis. This will include preparation of written reports or letters documenting the analysis and presentation of results to IHL. Results shall be delivered to IHL within twenty-one (21) days of receipt of all data from IHL.
2. Calculate the annual assessments for each member in March of each year. IHL does not use standard insurance rating codes. IHL uses an assessment methodology which utilizes its members' actual expense and loss experience in establishing annual assessments.
1. Address IHL, the Mississippi Workers' Compensation Commission, the Mississippi Tort Claims Board, the State Legislature, and others as requested.
2. If requested by IHL, review reports submitted by the third party claims administrator and make suggestions on the format and content of the reports, with the overall purpose of making the reports useful and meaningful to the Director of Insurance and Risk Management (RM), IHL and the Actuary.
3. If requested by IHL, provide such advice and consultative services regarding issues and matters of impact or interest to IHL, for which the consultant has the technical capability to render such services.
4. Maintain full and accurate records with respect to these plans. Additionally, at the request of IHL, the actuary shall provide IHL all spreadsheets, assumptions, and calculations upon completion of any

project at the end of the Agreement term in a format acceptable to IHL. Upon termination of this Agreement, the Actuary shall fully cooperate with IHL and the new actuary during the transition to the new actuary. The Actuary shall provide such explanation of the information provided as to facilitate a smooth transition.

B. UE Plan

1. Perform an annual actuarial analysis of the UE Plan following the June 30th close of the fiscal year. The analysis should include but not necessarily be limited to an estimate of the required funding to cover the expected UE Plan's liabilities, as well as recommendations for future funding. This will include preparation of written reports or letters documenting the analysis and presentation of results to IHL. Results shall be delivered to IHL within twenty-one (21) days of receipt of all data from IHL.
2. Calculate the annual assessments for each member in March of each year. IHL uses an assessment methodology which utilizes its members' actual expense and loss experience in establishing annual assessments.
3. Address IHL, the Mississippi Department of Employment Security, the State Legislature, and others as requested.
4. If requested by IHL, provide such advice and consultative services regarding issues and matters of impact or interest to IHL, for which the consultant has the technical capability to render such services.
5. Maintain full and accurate records with respect to this plan. Additionally, at the request of IHL, the actuary shall provide IHL all spreadsheets, assumptions, and calculations upon completion of any project at the end of the Agreement term in a format acceptable to IHL. Upon termination of this Agreement, the Actuary shall fully cooperate with IHL and the new actuary during the transition to the new actuary. The Actuary shall provide such explanation of the information provided as to facilitate a smooth transition.

Note: The total project hours for the most recent one year period for all three plans combined were:

A. Actuarial Analysis

1. Senior Actuary - 9.5
2. Staff Assistant - 40.00
3. Clerical - 12.25

B. Development of Assessments

1. Senior Actuary - 8.5
2. Staff Assistant - 71.75
3. Clerical - 3.25

Mississippi Public Records Act

Any proposal, including accompanying attachments, is subject to the “Mississippi Public Records Act of 1983,” codified as Section 25-61-1 et seq., Mississippi Code Annotated (1983) and exceptions found in Section 79-23-1 of the Mississippi Code.

Instructions to Actuaries

Your response to this RFP must be submitted in writing. Repeat each question followed by your response. Questions and answers must be in the same order as found in the RFP. The information contained in your response to this RFP will be used by IHL in determining whether or not you will be selected. Your response will be an integral part of your Agreement if you are selected. Please provide complete answers and explain all issues in a concise, direct manner. “Will discuss” and “will consider” are not acceptable answers. All information requested is considered important. If you have additional information you would like to provide, include it as an appendix to your response.

FAILURE TO PROVIDE ANY OF THE REQUESTED INFORMATION HEREIN MAY RESULT IN DISQUALIFICATION OF YOUR RESPONSE.

Important Dates:

October 12, 2005	RFP released
October 26, 2005 (must be received by 3:00 p.m. CST)	Prospective actuaries submit questions and advise of intent to bid
November 2, 2005	Responses to questions released to all actuaries that have advised of intent to bid
November 16, 2005 (must be received by 3:00 p.m. CST)	Proposals due
December 7, 2005	Actuary selected
January 1, 2006	Effective date of contract

Proposals are due at the Office of Insurance and Risk Management on November 16, 2005 by 3:00 p.m. Central Standard Time. **Any proposal received after the deadline will not be considered.**

Note: IHL reserves the right to adjust this schedule as it deems necessary.

Actuaries should submit three (3) bound copies and one (1) unbound copy of their proposal to the following address:

Cliff Tucker Director of Insurance and Risk Management 3825 Ridgewood Road, Suite 429 Jackson, Mississippi 39211 facsimile number: (601) 432-6986	
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Questions regarding the RFP should be submitted in writing to the above address or facsimile by October 26, 2005, 3:00 p.m. Central Standard Time.

Intent to Bid

In order to provide all actuaries with copies of responses to all significant questions answered by IHL during the solicitation, potential actuaries are asked to submit their questions and Intent to Bid, or if they do not have questions, submit an Intent to Bid by October 26, 2005, 3:00 p.m. Central Standard Time. Questions may be submitted via facsimile. Your correspondence should indicate your organization's primary contact, direct telephone number of contact, the contact's fax number, and the contact's e-mail address.

Corrections and Clarifications

IHL reserves the right to request clarifications or corrections to proposals, reject any and all proposals, or cancel the RFP in its entirety at IHL's sole discretion. Any proposal received which does not meet the "Instructions to Actuaries" of this RFP may be considered to be "non-responsive" and may be rejected.

Right of Negotiation

Discussions and negotiations regarding price and other matters may be conducted with actuaries who submit proposals. Proposal(s) may be accepted without such discussions. **IHL reserves the right to further clarify and/or negotiate with the actuaries on any matter submitted.** IHL also reserves the right to move to the next best proposal if negotiations do not lead to a final Agreement with the best proposal.

Cost of Proposal Preparation

All costs incurred by the actuaries in preparing and delivering their proposals and any subsequent time and travel to meet with IHL regarding the proposal shall be borne at the actuaries' expense.

Duration of Proposal

Within the proposal, it shall be stated that the proposal is valid for at least 120 days subsequent to the date of submission. The proposal shall become part of the Agreement in the event that the Agreement is awarded to your organization.

Statement of Compliance

Contained in this RFP is an Agreement and a Statement of Compliance. Please carefully review the Agreement and include a Statement of Compliance signed by an officer, principal or owner of the firm with your completed proposal. **PROPOSALS WILL NOT BE ACCEPTED WITHOUT A SIGNED STATEMENT OF COMPLIANCE.**

IHL reserves the right to reject any or all responses submitted with or without cause.

Questionnaire

1. State the full name and home office address of your organization. Describe your organizational structure (e.g., publicly held corporation, private non-profit, partnership, etc.)
 2. List the name, title, mailing address, telephone number, facsimile number, and e-mail address of the contact person for this proposal.
 3. Do you currently have an office in the State of Mississippi? If so, provide the address, general functions of the office and number of full-time employees.
 4. How long has your organization been providing actuarial consulting services to self-insured workers' compensation plans?
 5. How long has your organization been providing actuarial consulting services to self-insured tort claim plans?
 6. How long has your organization been providing actuarial consulting services to self-insured unemployment claim plans?
 7. List the office that will service this account. If it is located at a different address than the home office, provide the complete address, phone number, and facsimile number for this office.
 8. Provide the name(s) of the actuary(s) to perform the work for this account and a brief statement regarding qualifications to provide the needed services.
 9. Provide a complete resume for each professional staff person that will be assigned to render services to this account, including detailed information on any special training or designations. Identify the actuary who will serve as the primary contact for the account.
 10. Address in detail how the firm will provide access of the actuary(s) to IHL. It is essential that IHL have prompt and direct access throughout the Agreement period.
 11. Do you publish newsletters and other informative publications that are routinely provided to your clients? Have you prepared reviews of topics related to workers' compensation plans that are routinely provided to your clients? Please provide sample copies.
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1. Describe your ability to assist in policy issues regarding workers' compensation, tort claims and unemployment claims.

1. Detail your ability to monitor regulatory and legislative developments at both the state and federal level and how will this be communicated to the IHL.
 2. Explain in detail your ability to provide the experience and expertise in preparing the actuarial analyses and funding recommendations for the IHL Workers' Compensation Plan.
 3. Provide the amount of experience you have in developing workers' compensation assessments.
 4. Explain in detail your ability to provide the experience and expertise in preparing the actuarial analyses and funding recommendations for the IHL Tort Claims Plan.
 5. Provide the amount of experience you have in developing tort assessments.
 6. Explain in detail your ability to provide the experience and expertise in preparing the actuarial analyses and funding recommendations for the IHL Unemployment Plan.
 7. Provide the amount of experience you have in developing unemployment assessments.
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1. List three current governmental clients for whom you are providing services similar to those requested in this RFP. For each client, the list must specify the type of work performed by your firm, the size of the client's group and the period of time retained as a client. For each governmental client, include the name, title, address, facsimile number, phone number and e-mail address of a contact person whom we may contact as a reference.
 2. List three current non-governmental clients for whom you are providing services similar to those requested in this RFP. For each client, the list must specify the type of work performed by your firm, the size of the client's group and the period of time retained as a non-governmental client. For each client, include the name, title, address, facsimile number, phone number and e-mail address of a contact person whom we may contact as a reference.
 3. Has your organization ever been involved in a lawsuit involving any area covered by this RFP? If yes, provide details including dates and outcomes.
 4. During the past five years, has your organization, related entities, principals or officers ever been a party in any material civil or criminal litigation whether directly related to this RFP or not? If so, provide details including dates and outcomes.

COST QUOTATION

ACTUARIAL CONSULTING SERVICES

Our organization's unit rates and maximum project fees to provide the requested services to IHL are as follows:

HOURLY RATES BY POSITION:

Position	Year 1	Year 2	Year 3	Year 4
Senior Actuary				
Staff Assistant				
Clerical	_____			

MAXIMUM FEES BY PROJECT:

Project	Year 1	Year 2	Year 3	Year 4
<u>Actuarial Analyses</u> - IHL Self-Insured Workers' Compensation Plan				
<u>Development of Assessments</u> - IHL Self-Insured Workers' Compensation Plan				
<u>Actuarial Analyses</u> - IHL Self-Insured Tort Claims Plan				
<u>Development of Assessments</u> - IHL Self-Insured Tort Claims Plan				
<u>Actuarial Analyses</u> - IHL Self-Insured Unemployment Plan				
<u>Development of Assessments</u> - IHL Self-Insured Unemployment Plan				

All rates and maximum fees are guaranteed through the term of the Agreement.

Signed

Organization

Title

Date

Statement of Compliance and Standard Agreement

This section contains a copy of IHL's Agreement for actuarial consulting services and a copy of the Statement of Compliance.

Statement of Compliance

Proposer agrees to adhere to all of the conditions and requirements set forth below in addition to the IHL RFP:

1. That the attached proposal is valid for at least 90 days subsequent to the due date of submission.
2. That IHL reserves the right to correct and clarify this RFP. Any corrections and clarifications will be sent to all that have provided written notice of intent to bid.
3. That IHL reserves the right to request clarifications or corrections to proposals. IHL reserves the right to reject any or all proposals, select or reject any, all, or none of the services discussed in this RFP, or cancel the RFP in its entirety at IHL's sole discretion. Any proposal received which does not comply with the Instructions to Actuaries may be considered to be "non-responsive" and be disqualified.
4. That IHL reserves the right to further clarify and/or negotiate with the "proposer evaluated best" following completion of the evaluation of proposals if such is deemed necessary by IHL. IHL also reserves the right to move to the next best proposer if negotiations do not lead to a final agreement with the best proposer.
5. That all costs incurred in preparing and delivering the proposal, and any subsequent time and travel to meet with IHL regarding the proposal, shall be borne at the submitting party's expense.
6. That the actuary hereby agrees that it shall not make any delegation of its duties unless authorized in writing by the RM prior to any such delegation. It is further mutually understood and agreed by both parties that IHL is free to contract with other actuaries to perform similar and like services as those contained in this RFP. Payment for work performed by the actuary shall not be affected by this provision.
7. That all documents submitted to IHL shall become documents of IHL and shall become subject to the Mississippi Public Records Act of 1983. IHL has the right to use any and all ideas or adaptations of the ideas contained in any proposal received in response to the RFP. Selection or rejection of the proposal will not affect this right.

Name

Title

Signature

(Consulting Actuarial Firm Name)

Date

Please have the appropriate officer of your firm sign this statement and include it as part of

your quote.

Actuarial Consulting Services Agreement

This Actuarial Consulting Services Agreement is effective January 1, 2006, by and between the Board of Trustees of State Institutions of Higher Learning (“IHL”), and _____, (“Actuary”).

WITNESSETH

Whereas, The Actuary wishes to provide certain consulting and actuarial services to IHL; and,

Whereas, IHL wishes to procure such services from Actuary;

Now, therefore, in consideration of the mutual covenants, and subject to the terms and conditions hereinafter set forth, the parties hereto agree as follows:

I. Term

The effective date of this Agreement is January 1, 2006. This Agreement’s term will be for four years. Thereafter, the Agreement may be extended by mutual agreement of both parties evidenced in writing. The Agreement may be terminated by either party, with or without cause at any time, upon thirty (30) days prior written notice.

II. SCOPE OF SERVICES TO BE PERFORMED BY ACTUARY

A. IHL Workers’ Compensation Plan (WC Plan) and IHL Tort Claims Plan (Tort Plan)

1. Perform an independent annual actuarial analysis of both the WC Plan and the Tort Plan following the June 30th close of the fiscal year. The analysis should include but not necessarily be limited to an estimate of the ultimate claims liability, as well as recommendations for future funding. Review and, as needed, revise the incurred but not reported claim (IBNR) updates on a quarterly basis. This will include preparation of written reports or letters documenting the analysis and presentation of results to IHL. Results shall be delivered to IHL within twenty-one (21) days of receipt of all data from IHL.
2. Calculate the annual assessments for each member in March of each year. IHL does not use standard insurance rating codes. IHL uses an assessment methodology which utilizes its members’ actual expense and loss experience in establishing annual assessments.

1. Address IHL, the Mississippi Workers' Compensation Commission, the Mississippi Tort Claims Board, the State Legislature, and others as requested.
2. If requested by IHL, review reports submitted by the third party claims administrator and make suggestions on the format and content of the reports, with the overall purpose of making the reports useful and meaningful to the Director of Insurance and Risk Management (RM), IHL and the Actuary.
3. If requested by IHL, provide such advice and consultative services regarding issues and matters of impact or interest to IHL, for which the consultant has the technical capability to render such services.
4. Maintain full and accurate records with respect to these plans. Additionally, at the request of IHL, the actuary shall provide IHL all spreadsheets, assumptions, and calculations upon completion of any project at the end of the Agreement term in a format acceptable to IHL. Upon termination of this Agreement, the Actuary shall fully cooperate with IHL and the new actuary during the transition to the new actuary. The Actuary shall provide such explanation of the information provided as to facilitate a smooth transition.

B. IHL Unemployment Plan (UE Plan)

1. Perform an annual actuarial analysis of the UE Plan following the June 30th close of the fiscal year. The analysis should include but not necessarily be limited to an estimate of the required funding to cover the expected UE Plan's liabilities, as well as recommendations for future funding. This will include preparation of written reports or letters documenting the analysis and presentation of results to IHL. Results shall be delivered to IHL within twenty-one (21) days of receipt of all data from IHL.
2. Calculate the annual assessments for each member in March of each year. IHL uses an assessment methodology which utilizes its members' actual expense and loss experience in establishing annual assessments.
3. Address IHL, the Mississippi Department of Employment Security, the State Legislature, and others as requested.
4. If requested by IHL, provide such advice and consultative services regarding issues and matters of impact or interest to IHL, for which the consultant has the technical capability to render such services.
5. Maintain full and accurate records with respect to this plan. Additionally,

at the request of IHL, the actuary shall provide IHL all spreadsheets, assumptions, and calculations upon completion of any project at the end of the Agreement term in a format acceptable to IHL. Upon termination of this Agreement, the Actuary shall fully cooperate with IHL and the new actuary during the transition to the new actuary. The Actuary shall provide such explanation of the information provided as to facilitate a smooth transition.

It is mutually understood and agreed by both parties that this is not an exclusive consulting Agreement. IHL is free to contract with other professionals to perform similar and like services as those contained in this Agreement. Payment for work performed by the Actuary shall not be affected by this provision.

III. CONSIDERATION

IHL agrees to compensate the Actuary for services approved by IHL and performed by the Actuary under the terms of this Agreement as follows:

- A. The unit rates listed in “Cost Quotation” of this Agreement shall constitute the entire compensation due to the Actuary for services and all of the Actuary’s obligations hereunder regardless of the difficulty, materials, or equipment required. The unit rates include, but are not limited to, all applicable taxes, fees, general office expense, overhead, profit, and all other direct and indirect costs, incurred or to be incurred, by the Actuary. No additional compensation will be provided by IHL for any expense, cost, or fee not specifically authorized by this Agreement, or by written authorization from IHL.
- B. The unit rates listed in “Cost Quotation” of this Agreement are firm for the duration of this Agreement and are not subject to escalation for any reason, unless this Agreement is duly amended.
- C. Compensation to the Actuary for travel, meals and/or lodging shall be allowed subject to the following criteria:
 - 1. In order to be compensable by IHL, travel expenses must be reasonable and necessary for the fulfillment of the project and Agreement obligations;
 - 2. Air travel reimbursement will be limited to “Coach” or “Tourist” class rates;
 - 3. Meals and lodging expenses will be reimbursed in the amount of actual costs, subject to the maximum per diem as defined in the Federal Register.
 - 4. Taxi fares, reasonable rental car expenses, and airport parking expenses will be reimbursed in the amount of actual costs; and
 - 5. Time spent in “travel status” is not compensable. Unit rates in the “Cost Quotation” of this Agreement are to be charged for actual hours worked only, and shall not include travel time.

- D. The Actuary shall submit all invoices in a form acceptable to IHL prior to any payment of allowable costs. Such invoices will, at a minimum, include the name of each individual, the individual's job title, the number of hours worked during the period, the hourly rate, the total compensation requested for the individual, the total amount due the Actuary for the period invoiced, and the project or work type.
- E. The payment of an invoice by IHL shall not prejudice IHL's right to object or question any invoice or matter in relation thereto. Such payment by IHL shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any costs invoiced therein. Actuary's invoice or payment shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by IHL, on the basis of audits, not to constitute allowable costs. Any payment shall be reduced for overpayment or increased for underpayment on subsequent invoices.

IV. APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi and any litigation with respect thereto shall be brought in the courts of the State of Mississippi. The Actuary shall comply with applicable federal, state, and local laws and regulations.

V. ASSIGNMENT

The Actuary shall not assign or subcontract, in whole or in part, its right or obligations under this Agreement without prior written consent of IHL. Any attempted assignment without said consent shall be void and of no effect.

VI. INDEPENDENT CONTRACTOR

The Actuary shall perform all services as an independent contractor and shall at no time act as an agent for the IHL. No act performed or representation made, whether oral or written, by the Actuary with respect to third parties shall be binding on IHL.

VII. MODIFICATION OR RENEGOTIATION

This Agreement may be modified, altered, or changed only by written agreement signed by the parties hereto. The parties agree to renegotiate this Agreement if federal and/or state revisions of any applicable laws or regulations make significant changes in this Agreement necessary. No oral statement of any person shall modify or otherwise affect the terms, conditions, or specifications stated in this Agreement. All modifications to this Agreement must be made in writing by IHL.

VIII. OWNERSHIP OF DOCUMENTS AND WORKPAPERS

IHL shall own all documents, files, reports, work papers and working documentation, electronic or otherwise, created in connection with the project which is the subject of this Agreement, except for the Actuary's internal administrative and quality assurance files and internal project correspondence. The Actuary shall deliver such documents and workpapers to IHL upon termination or completion of this Agreement. The foregoing notwithstanding, the Actuary shall be entitled to retain a set of such workpapers for its files. The Actuary shall

be entitled to use such workpapers only after receiving written permission from IHL.

IX. NOTICE

All notices given pursuant to this Agreement shall be in writing and be personally delivered or mailed with postage prepaid, by registered or certified mail, return receipt requested to the address set forth below or such other address as a party may from time to time specify in writing to the other party. If so mailed and also sent by facsimile, the notice will conclusively be deemed to have been received on the business day next occurring 24 hours after the latest to occur of such mailing and facsimile communication; otherwise, no notice shall be deemed given until it actually arrives at the address in question. The addresses to which notices are initially to be sent are as follows:

(a) If to IHL:

Director of Insurance and Risk Management
Mississippi Institutions of Higher Learning
3825 Ridgewood Road, Suite 429
Jackson, Mississippi 39211
Facsimile No: (601) 432-6986

(b) If to Actuary:

X. AVAILABILITY OF FUNDS

It is expressly understood and agreed that the obligation of IHL to proceed under this Agreement is conditioned upon the appropriation of funds by the Mississippi State Legislature and the receipt of state and/or federal funds. If the funds anticipated for the continuing fulfillment of the Agreement are at any time not forthcoming or insufficient,

either through the failure of the federal government to provide funds or of the State of Mississippi to appropriate funds or the discontinuance or material alteration of the program under which the funds were provided or if funds are not otherwise available to IHL, IHL shall have the right upon ten (10) working days written notice to Actuary, to terminate this Agreement without damage, penalty, cost, or expense to IHL of any kind whatsoever. The effective date of termination shall be as specified in the notice of termination.

XI. ENTIRE Agreement

This Agreement consists of and precedence is hereby established by the order of the following documents incorporated herein:

- A. This Agreement signed by both parties including IHL’s Request for Proposal (RFP) entitled “Request for Proposal for ACTUARIAL CONSULTING SERVICES, October 12, 2005” is attached hereto and incorporated fully herein by reference, and
- B. Actuary’s response to the RFP attached hereto and incorporated fully herein by reference.
- C. This Agreement and the accompanying Exhibits represent the full and final understanding of the parties with respect to the subject matter described herein and supersede any and all prior agreements or understandings, written or oral, expressed or implied. If any clause contained in this Agreement is declared null, void, or illegal by a court of competent jurisdiction, the rest and remainder of such clauses within this Agreement shall remain valid and binding.

Board of Trustees of State Institutions
of Higher Learning

(Actuary)

BY: _____

BY:

TITLE: Commissioner of Higher Education

TITLE:

DATE: _____

DATE: _____