

CONSULTING ACTUARY FEE PROPOSAL To be completed by firms proposing for the Consulting Actuary engagement	FEE PROPOSED		
	YEAR 1	YEAR 2	YEAR 3
CONSULTING AND ADVISORY SERVICES Retainer fee for provision of all consulting and advisory services described in III. A. 1-5. This includes unlimited actuarial questions from the client, within reason, via phone calls, video conferencing, or emails, and follow-up by the actuary with reference materials, existing work product, and existing research.	\$15,500	\$16,000	\$16,500
REQUIRED STUDIES AND VALUATIONS Project-based fees shall be fully-burdened and inclusive of costs associated with providing a draft work product for client review, the final work product, the consultant(s)' time sufficient to satisfactorily answer follow-up questions of the client, the presentation to the Board, if indicated below. If in-person appearance at the Board is required, travel cost will be determined based on the identified Travel Rate below.			
Annual Actuarial Valuation of Retirement Benefits and financial reporting under GASB 67 for the plan, presentation to the Board (All valuations are to be presented in same Board meeting in October/November)	\$90,000	\$92,000	\$94,000
Annual Actuarial Valuation of Other Post-Employment Benefits (OPEB) under GASB 74 for the plan, presentation to the Board (All valuations are to be presented in the same Board meeting in October/November)	\$60,000	\$62,000	\$64,000
Risk Assessment and presentation to the Board (unless fee is included in Valuation fee above then please indicate)	\$20,000	\$21,000	\$22,000
Assets and Liabilities Study for the Larger Annuity Program (even numbered years)	\$15,500		\$16,000
Assets and Liabilities Study of the Family Death Benefit Insurance Plan (odd numbered years)		\$10,500	
Triennial Experience Study (7/1/2019 to 6/30/2022, to be conducted in 2023), and fee to be inclusive of presentation to the Board	\$55,000		
Financial reporting under GASB 68 for the employer	\$17,500	\$18,000	\$18,500
Financial reporting under GASB 75 for the employer	\$17,500	\$18,000	\$18,500
Actuarial Valuation Summary for CAFR	\$10,500	\$10,500	\$10,500
Annual Retiree COLA Analysis	Included in Consulting and Advisory Services		
PROJECT FEE FOR SERVICE – AS NEEDED Fee shall be fully burdened, not-to-exceed fees. If in-person appearance at LACERS is required, travel cost will be determined based on the identified Travel Rate below.	NOT-TO-EXCEED PROJECT PRICE		
Actuarial 101 Presentation for Board Members	\$10,500 [includes (1) meeting in L.A.]		
LACERS Pension Symposium	\$15,500 [includes (1) meeting in L.A.]		
Review of Actuarial Funding Policies and Recommendations	\$20,000 [includes (2) meetings in L.A.]		
HOURLY RATE FOR AS-NEEDED SERVICES Ad-hoc or occasional projects will be billed on an hourly rate. Request for such services must be estimated as to cost and scope of work and approved in advance by LACERS before commencing said work.	LOADED FULLY BURDENED HOURLY RATE		
Class of Personnel	YEAR 1	YEAR 2	YEAR 3
Principal Actuaries	\$560	\$570	\$580
Supervising Actuaries	\$510	\$520	\$530
Reviewing and Co-Lead Actuaries	\$510	\$520	\$530
Support Actuaries and Senior Actuarial Analysts	\$350-\$500	\$360-\$510	\$370-\$520
Actuarial Analysts	\$220-\$350	\$230-\$360	\$240-\$370
Compliance Consultant	\$510	\$520	\$530
Clerical	No Charge	No Charge	No Charge
TRAVEL RATE (Inclusive of airfare, lodging, all expenses)	YEAR 1	YEAR 2	YEAR 3
First day of presentation – per day, per consultant	\$4,000*	\$4,000*	\$4,000*
Each additional consecutive day of presentation – per day, per consultant	\$3,000	\$3,000	\$3,000

*These travel rate fees only apply for live presentations beyond those included above.