

VI. FEES

LACERS will compensate CONSULTANT for professional services in accordance with the following fee schedule:

CONSULTING ACTUARY FEE PROPOSAL <small>To be completed by firms proposing for the Consulting Actuary engagement</small>	FEE PROPOSED		
	YEAR 1 2019/20	YEAR 2 2020/21	YEAR 3 2021/22
CONSULTING AND ADVISORY SERVICES Retainer fee for provision of all consulting and advisory services described in II. A.1-5. This includes unlimited actuarial questions from the client, within reason, via phone calls or emails, and follow-up by the actuary with reference materials, existing work product, and existing research.	\$14,500	\$14,500	\$15,000
REQUIRED STUDIES AND VALUATIONS Project-based fees are 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 in-person presentation to the Board, if indicated below, and all related travel expense.			
Annual Actuarial Valuation of Retirement Benefits and financial reporting under GASB 67 for the plan, in-person presentation to the Board (All valuations are to be presented in same Board meeting in October/November)	\$86,000	\$88,000	\$90,000
Annual Actuarial Valuation of the Health Subsidy Benefits and financial reporting under GASB 74 for the plan, in-person presentation to the Board (All valuations are to be presented in same Board meeting in October/November)	\$58,000	\$59,000	\$60,000
Six-Year Illustrations of Contributions, Funded Ratio and UAAL	\$13,000	\$13,500	\$14,000
Assets and Liabilities Study of the Family Death Benefit Insurance Plan (odd numbered years)	\$10,000		\$10,000
Triennial Experience Study (7/1/2017 to 6/30/2019, to be conducted in 2020), fee to be inclusive of two in-person presentations on two separate Board Meeting dates		\$47,000	
Financial reporting under GASB 68 for the employer	\$16,000	\$16,500	\$17,000
Financial reporting under GASB 75 for the employer	\$16,000	\$16,500	\$17,000

	YEAR 1 2019/20	YEAR 2 2020/21	YEAR 3 2021/22
Actuarial Valuation Summary for CAFR	\$10,000	\$10,000	\$10,000
Annual Retiree COLA Analysis	Included in Consulting and Actuarial Services		
PROJECT FEE FOR SERVICE – AS NEEDED Fee shall be fully burdened, not-to-exceed fees. Consultant may add travel rates when in-person presentations are requested independent of the presentations for services under the REQUIRED STUDIES AND VALUATIONS.	NOT-TO-EXCEED PROJECT PRICE		
Actuarial 101 Presentation for Board Members	\$10,000 [Includes (1) meeting in L.A.]		
Assets and Liabilities Study of the Larger Annuity Program	\$15,000 [Includes (1) meeting in L.A.]		
Review of Funding Policies and Recommendations	\$20,000 [Includes (1) meeting 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 2019/20	YEAR 2 2020/21	YEAR 3 2021/22
Principal Actuaries (Angelo)	\$530	\$540	\$550
Supervising Actuaries (Yeung)	\$480	\$490	\$500
Reviewing Actuaries	\$480-\$500	\$490-\$510	\$500-\$520
Supporting Actuaries and Senior Actuarial Analysts	\$320-\$470	\$330-\$480	\$340-\$490
Actuarial Analysts	\$190-\$320	\$200-\$330	\$210-\$340
Compliance Consultant	\$480	\$490	\$500
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