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LACERS Actuarial Services RFP Q&A

Question 1: Please clarify on Page 9 of the RFP that this is a bid for a singular bid.

Answer: Yes, this is a singular bid for general consulting actuarial services.

Question 2: Are there any unique reasons LACERS is soliciting proposals, beyond satisfaction of a time-based requirement and/or a customary administrative practice to periodically issue a Request for Proposal? If so, please briefly summarize those reasons.

Answer: No, this is the customary administrative process.

Question 3: Please provide the fees charged by the Consulting Actuary in each of the last three years, as well as the total fees paid to the Consulting Actuary in the last three years (including ad-hoc projects).

Answer: See the "Actuary Fee Schedule" and "Ad-Hoc Projects" documents for details of routine and ad-hoc costs.

Question 4: Will LACERS consider modifications, exceptions, and/or deviations with respect to the General Conditions and Compliance Documents outlined in Appendix A, or the Standard Provisions for City Contracts provided?

Answer: Alterations to the Standard Provision are not recommended by our legal team as they cover all City contracts, not just LACERS.

Question 5: Please provide a list of all documents and forms which are required for proposal submission.

Answer: A list of required document can be found at:

<https://www.lacers.org/post/actuarial-consulting-services-lacers-rfp>

OR <https://www.rampla.org/s/opportunity-details?id=0066g00003ZlOeNAAV> (under the 'Additional Documents' tab)

Question 6: According to requirement V.A.2 (p 13 of the RFP), the instructions for title of electronic submissions requires "the complete proposal package shall be clearly labeled with the name of the firm, and 'Proposal for Consulting Actuary Engagement,'" whereas sub-bullet V.A.2.a requests "one copy of your entire proposal in PDF format, inclusive of any work samples, exhibits, and other required forms, with file naming format: 'LACERS 2022 Consulting Actuary RFP.'" Please clarify the file naming format of electronic submissions.

Answer: Electronic proposals should be clearly labeled with the name of the firm and 'Proposal for Consulting Actuary Engagement' when being submitted through the portal hyperlinked in section V.A.2.

Question 7: The Consulting Actuary Fee Proposal table on pages 12-13 of the RFP does not specifically break out a Proposed Fee quote for the Annual Actuarial Valuation of Health Subsidy Benefits. Should this be included in the first Required Studies and Valuations item: Annual Actuarial Valuation of Retirement Benefits and financial reporting under GASB 67... section, or only as part of the Financial reporting under GASB 75 for the employer section (or as an added row to the table)?

Answer: Please find document "Amendment 1 – Updated Fee Schedule" for an updated table template.

Question 8: What fees were paid for non-routine services in each of the last 3 years?

Answer: Please see answer to Question 3 for amounts paid for non-routine services.

Question 9: Please provide a description of any out-of-scope work completed over the last three years as well as the charges associated with these projects.

Answer: Please see the "Ad-Hoc Projects" document.

Question 10: Please provide the contract insurance requirements.

Answer: The current Insurance Requirements for our current Consulting Actuary contract are listed below and are subject to review by the City Administrator's Office.

- \$1,000,000 in General Liability coverage
- \$10,000,000 in Professional Liability coverage
- \$1,000,000 in Workers' Compensation and Employer's Liability coverage

Question 11: Please provide a copy of the most recent Asset and Liability Study of the Larger Annuity Plan.

Answer: Please see document titled “Cost of Larger Annuity Program June 30, 2018 RFP.”

Question 12: Does staff have any desired interim deadlines that they would like us to incorporate into the proposed work plan?

Answer: Please see document titled “Valuation Timeline 2021 RFP.”

March 29, 2022 – Interview Clarification Update –

There have been a few questions regarding the interview format, which we hope to address here.

- The interview **may** include a slide presentation at the proposer’s discretion, but it is not required.
- Clarification of “#5 – Predictions” to be: general trends seen in California and national public pension systems, as well as general advice to clients on what to look out for.
- Please feel free to forward the interview invite sent last week to those on your team that need to attend.

Original Interview Format Provided March 22, 2022 –

For your reference, we will not be requesting a formal presentation. Instead, below is the expected format of the interview:

1. Walkthrough of your team (background, experience, roles on the consulting team, etc.)
2. Overview of your approach to the services being requested
3. Discussion of any challenges with previous systems and how they were resolved
4. Any innovations being leveraged
5. Predictions
6. Final questions LACERS might have