1. Please provide the annual fixed fee for actuarial services for the past five years, indicating if any of the elements in Addendum A are excluded from the fixed fee. Please provide total hours and hourly rates for the past five years for services that have fallen outside of the fixed retainer for actuarial services. Actuarial Services began at $48,000 for the first two years and then a 3% increase annually after. Separate billing for an Experience Study $16,000, 30-year funding projection $5,300, and proposed legislation actuarial cost estimates $1,500 initial, $500 for follow-ups. Hourly costs range between $100 - $300 depending on the level of expertise needed. The Fund assumes the need for service outside what is listed above would be minimal.

2. In the past five years, how many actuarial cost estimates of proposed legislation were prepared? With the introduction of the projection modeler and less legislation regarding the financing and benefit structure of the Fund, there has been minimal requests for the projected impact of proposed legislation. We do not see that changing going forward, but believe it is prudent to identify cost of such impact studies if the legislative horizon changes.

3. Please confirm that the Fund requires an itemized price for each (a-n) in Section I. Comprehensive Actuarial Services and a price for Section II. Valuation Services. The Fund assumes that most services provided will be included in the annual retainer cost. Any services that would be outside the retainer cost would be identified within the proposal submitted by the service provider. The retainer cost does not need to be itemized, but the Fund reserves the right to request how the retainer cost was derived.

4. Are there any specific areas of the overall actuarial valuation process that the Board of Trustees of the Fund and/or Fund staff would like the vendor to address? The Actuarial Valuation will be presented to the Board annually with questions on more germane points such as funding level, normal cost calculations, liability projections, and actuarially determined contributions compared to statutory requirements. Staff questions can be throughout the year on the Valuation or timely actuarial matters.

5. Please confirm the completed proposal and any attachments should be sent via email to mohlerj@mwrdrf.org. Confirmed.

6. Please provide a summary of the actuarial fees over the last five years separately for retainer and non-retainer services. See question #1.

7. How many cost estimates of proposed legislation are typically required each year? Can you provide examples of recent proposals? See question #2.
8. Are there any services requested in the RFP that are not covered in the current contract? *The projection modeler was not a service provided at the time the current contract was executed. Has been provided over the last few years.*

9. As an alternative to the 50-year Projection Modeler in Excel, would you accept a web-based projection model that allows Fund staff and Board members to access the model? *We are open to other ways of receiving the Modeler subject to ease of use, confidentiality, and projected cost.*