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April 8, 2024

Ms. Amy Herron
Retirement Administrator
Ventura County Employees' Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

**Re: Ventura County Employees' Retirement Association (VCERA)
Proposed schedule of fixed fees and hourly billing rates**

Dear Amy:

This letter presents our proposed schedule of fixed valuation fees and hourly billing rates for our services to VCERA, commencing July 1, 2024. As you know, our initial April 1, 2003 Actuarial Services Agreement with VCERA provided for guaranteed rates for three years. For your reference, that agreement provides that "For later years Segal will present a schedule of current rates for review by VCERA prior to the beginning of each year. These rates would go into effect only upon mutual agreement between VCERA and Segal."

Our April 14, 2021 letter proposed fixed fees and hourly billing rates through June 30, 2024. As an aid to future budgeting, this letter proposes three years of fixed fees and hourly billing rates commencing July 1, 2024. We understand that the Board may wish to approve the rates shown only for some shorter period.

Fixed fee valuation and retainer services

Task	Current: 2023-2024	Proposed: 2024-2025	Proposed: 2025-2026	Proposed: 2026-2027
Actuarial Valuation (includes one meeting)	\$66,000	\$69,000	\$72,000	\$75,000
GASB 67 Valuation	\$13,500	\$14,250	\$14,250	\$14,250
GASB 68 Valuation	\$20,000	\$21,500	\$21,500	\$21,500
June 30, 2023& June 30, 2026 Experience Studies (includes one meeting each)	\$52,000	N/A	N/A	\$60,000
General Consulting Services	Time charges	Time charges	Time charges	Time charges

The increase in the fee for the June 30, 2026 experience study is based on actual time charges for our work on the June 30, 2017 and 2020 experience studies, each of which exceeded \$70,000.

Hourly rates for additional services

The table below shows the current rates and the rates we are proposing effective July 1, 2024. These new rates are generally the same as for our other similar California public sector retirement plan clients. Note we have added "Tauzer" (i.e., Todd Tauzer) as "Senior Consulting Actuary", and changed Molly Calcagno from "Supervising Actuary" to "Principal and Supervising Actuary", both in anticipation of Paul's retirement later this year.

Class of Personnel	Current: 2023-2024	Proposed: 2024-2025	Proposed: 2025-2026	Proposed: 2026-2027
Principal Actuary (Angelo)	\$580	\$590	\$600	\$610
Senior Consulting Actuary (Tauzer)	\$580	\$590	\$600	\$610
Reviewing Actuaries	\$560	\$570	\$580	\$590
Principal and Supervising Actuary (Calcagno)	\$540	\$550	\$560	\$570
Senior Actuarial Analysts	\$370 - \$530	\$380 - \$540	\$390 - \$550	\$400 - \$560
Actuarial Analysts	\$270 - \$360	\$280 - \$370	\$290 - \$380	\$300 - \$390
Compliance Consultant	\$540	\$550	\$560	\$570
Clerical	No charge	No charge	No charge	No charge

Our signature on the attached agreement renewal form represents our agreement with the proposed fees and a continuation of the rest of the original contract terms as modified by the First and Second Amendments to the Actuarial Services Agreement.

Thank you very much for your consideration of this matter. We greatly appreciate our relationship with you, your staff, and your Board. Please let us know if you need any additional information.

Cordially,

Paul Angelo
Senior Vice President and Actuary

Molly Calcagno
Senior Actuary

cc: Lori Nemiroff

Agreement Renewal

The fees described in the Proposed Schedule of Fixed Fees and Hourly Billing Rates letter dated April 8, 2024 shall be effective as of July 1, 2024. All other terms of the original Actuarial Services Agreement as modified by the First and Second Amendments to the Actuarial Services Agreement between VCERA and Actuary shall remain in full force and effect.

EXECUTED AND AGREED TO by the parties by their duly authorized representatives:

THE SEGAL COMPANY (WESTERN
STATES), INC. d/b/a SEGAL

VENTURA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

By: _____
PAUL ANGELO
Senior Vice President & Actuary

By: _____
Amy Herron
Retirement Administrator

Dated: _____

Dated: _____