

April 29, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: SEGAL PROPOSED THREE-YEAR SCHEDULE OF FIXED FEES AND HOURLY BILLING RATES FOR ACTUARIAL SERVICES

Dear Board Members:

Please find the attached renewal for actuarial services from Segal, outlining the fees for the next three years, should VCERA choose to extend the original agreement for that period. We have also provided Segal's original Agreement for Actuarial Services for reference. Page 19 of the existing agreement states: "For later years we would present a schedule of our 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 The Segal Company."

Staff has reviewed the proposed "Proposed Schedule of Fixed Fees and Hourly Billing Rates" provided by Segal. The fees and rates increase slightly over the next three-year period but appear modest and reasonable. The previous increase request was approved by the Board in 2021.

RECOMMENDATION: Review and Approve the Provided Proposed Three-Year Schedule of Fixed Fees & Hourly Billing Rates for Actuarial Services and Authorize the Retirement Administrator to Execute the Renewal on Behalf of the Board.

Staff would be happy to answer any questions regarding the item at the April 29, 2024 meeting.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator