

## Responses to Questions Regarding the Request for Proposals for ACTUARIAL AUDIT FOR THE CITY AND COUNTY OF SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

What were the fees for the last actuarial audit?

\$75,000

Please provide copies of the last two actuarial audit reports

The most recent audit report was presented to the Retirement Board on November 13, 2013 and may be found [here](#). The second most recent formal audit was done in 2005 and may be found [here](#). Cheiron performed an equivalent actuarial audit in 2008 when it reviewed and reconciled the July 1, 2007 actuarial valuation results.

Please provide the most recent contract for these services

A copy of the contract may be found [here](#).

Please provide copies of the two most recent actuarial experience reports. Does SFERS anticipate that the selected actuary will replicate the most recent actuarial experience report?

SFERS does not anticipate that the successful proposer will replicate the most recent actuarial experience report. The two most recent demographic studies may be found [here](#) and [here](#).

Does SFERS anticipate that the selected actuary will perform a full replication of the July 1, 2017 actuarial valuation?

The scope of this project is limited to reviewing the work of Cheiron to the degree necessary for the contractor to express opinions as requested in the Scope of Services. SFERS does not anticipate the contractor will perform a full replication valuation.

Is a review of the projections of the funded status and contributions included in the audit?

Is SFERS requesting a review of the actuarial information in the separate GASB 67 valuation?

No, the scope of services is limited to those specified in the RFP.

Is SFERS willing to negotiate the standard agreement requirement of \$10,000,000 of professional errors and omissions liability insurance for this contract?

SFERS may consider modification to the sample contract and expressly reserves the right to negotiate terms with the successful proposer.