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Date: March 15, 2017
To: Board of Retirement
From: James Wilbanks, Retirement Administrator
Subject: Actuarial Fee Proposal for 3 Year Contract Renewal

Attached you will find a letter from Segal Consulting, the actuarial service provider for the Board of Retirement, regarding a proposed 3 year contract renewal. The letter is very detailed in the proposed contract terms and fee arrangement.

As the Board will recall, Staff is currently conducting an RFP for Independent Auditing services and working with the Investment Consultant on a search for International Small Cap Equity and International Emerging Markets Equity managers, as well as any changes necessitated by Board action today regarding the Domestic Equity portfolio. Additionally, staff has recently compiled a comprehensive list of projects totaling more than 10 pages.

Given the amount of work vying for staff time, and the reasonable fee increases included in the letter proposal, I recommend the Board approve the contract renewal as presented by Segal Consulting.