

OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM

Question and Answer Document

Actuarial Audit Services RFP #515-22-100

1. **QUESTION:** *Is there an expectation that an "...in-depth review of the most recent Experience Study Report for accuracy and reasonableness of the results and recommendations" include a replication of the experience analysis?*

ANSWER: Yes

2. **QUESTION:** *The Section IV. timeline indicates a potential presentation date of August 18th while Section VII.B. mentions a formal presentation on July 21st. Please confirm which is the anticipated presentation date.*

ANSWER: August 18, 2022 will be the presentation date, if necessary.

3. **QUESTION:** *What were the fees paid for the last actuarial audit of OPERS?*

ANSWER: The last actuarial audit was completed in 2004, a copy of which is no longer available so an exact figure cannot be determined. OPERS changed actuaries in 2006 and 2010 with each new actuary reviewing the work of the previous actuary.

4. **QUESTION:** *Was the scope of the last audit substantially the same as this current audit?*

ANSWER: The scope of the last audit is independent of services required of this proposed audit. All items included in the scope of the audit are expected to be completed by the firm selected.

5. **QUESTION:** *Are there any specific areas of the audit that OPERS would like the vendor to address?*

ANSWER: No

6. **QUESTION:** *When was the last actuarial audit performed? Please provide a copy of the report and any presentations related to this audit.*

ANSWER: See the response to question 3 above.

7. **QUESTION:** Please provide the actuarial fees paid for the last five years. If possible, please provide this divided between retainer and non-retainer fees.

ANSWER:

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
ANNUAL ACTUARIAL SERVICE	\$97,850	\$97,850	\$97,850	\$97,850	\$97,850
3-YEAR EXPERIENCE STUDY	\$46,350			\$46,350	

8. **QUESTION:** What date do you anticipate both the raw data provided by the system for the valuation and the final data used by the retained actuary to be available?

ANSWER: Because the data for the audit period is already available, it could be given to the winning candidate within a week of the contract award.

9. **QUESTION:** Is a full review of the GASB reports in the scope of the audit?

ANSWER: No

10. **QUESTION:** Will detailed sample lives be provided upon request, if needed?

ANSWER: Our current actuary will provide liabilities and normal costs by decrement and pension vs. the medical supplement, along with the present value of future earnings.