

Teachers' Retirement System of the State of Kentucky
Request for Proposals
Actuarial Services

Questions from firms and TRS responses posted on Feb. 27, 2026

Similar questions from different firms have been consolidated for a response.

1. What were the fees paid to the current actuary for the past five years split between pension valuation, OPEB valuation, GASB reports, experience study and other services?

TRS Response: The following are fixed fees for services. The fixed fees have not changed in more than five years.

Pension valuation	\$30,000 annually
OPEB valuation	\$40,000 annually
GASB 67 and 74	\$18,000 annually
GASB 68 and 75	\$30,000 annually
Experience study — economic assumptions	\$12,000 every two years
Experience study — comprehensive review	Hourly rates not to exceed \$45,000 every five years

Total fees paid for actuarial services, including fixed fees and other services, from fiscal 2020 through 2025 are below. Fees for other services primarily relate to analysis of legislative proposals and associated consulting.

2025	\$213,241
2024	\$211,302
2023	\$237,871
2022	\$282,964
2021	\$286,275
2020	\$194,108

2. Please provide hourly rates for the past five years for each of the services outlined in the RFP

TRS response: The hourly rate ranges below are for actuarial services for the current fiscal year and are representative of the rates for prior years. Adjustments to rates over the last five years have been small and by negotiation.

Principal	\$400-\$450
Chief, Consulting or Senior Actuary	\$320-\$396
Senior Consultant	\$276-\$320
Actuary	\$276-\$320
Consultant	\$240-\$304
Senior Actuarial Analyst	\$240-\$295
Actuarial Analyst	\$180-\$285
Other	\$116

3. When is the valuation data provided to the actuary?

TRS response: The valuation data is provided on or about the second week of August. Thereafter, by law, the deadline for completion of the valuations is Nov. 15.

4. What is the term of the contract?

TRS response: The contract term is for fiscal 2027 (July 1, 2026, through June 30, 2027). Any renewals are by agreement and for one year.

5. How long has CavMac been providing these services for TRS?

TRS response: CavMac has provided these services for about 20 years.