



TO: Mayor Tom Ross
Members of the City Council

FROM: David Lakefield, City Finance Director

DATE: December 18, 2023 or January 2, 2024

SUBJECT: GALLAGHER ACTUARIAL CONSULTING AGREEMENT

I. RECOMMENDED ACTION

Recommend approval of the contracts with Gallagher Benefit Services Inc, for their actuarial services for the calendar years 2024 - 2026 and authorize the mayor to sign the Master Agreement for professional services and project assignment.

II. DEPARTMENT CONTACT PERSONS

David Lakefield, City Finance Director	857-4784
Melody Shelkey, City Treasurer	857-4771

III. DESCRIPTION

A. Background

Gallagher Benefit Services Inc. has provided the City with actuarial services for the City's Pension and Other Post-Employment Benefits (OPEB) plans which are utilized by the City for benefit calculations as well as for annual reporting. The contract will remain in effect until December 31, 2026.

IV. IMPACT:

A. Strategic Impact:

This contract allows the City to utilize actuarial services which are necessary for keeping the City's Pension and OPEB plans compliant with annual reporting as well as available for assistance needed for funding and payment information for current plan members.

B. Service/Delivery Impact:

Gallagher has provided the actuarial services for the City for many years, starting in 2022 Gallagher requested for the City to sign an annual contract. Gallagher will complete the actuarial services for City's 2023 - 2025 annual reporting.

C. Fiscal Impact:

This contract is funded with Pension and OPEB funds.

V. CITY COUNCIL ASPIRATIONS

These agreements achieve all of the City Council Aspirations: Resilient and Prepared. It provides a smooth transition of power and will allow business to continue with no interruptions.

VI. ALTERNATIVES

N/A

VII. TIME CONSTRAINTS

Council's approval of the contact will allow for the City to move forward with actuarial services for the following years 2024 - 2026.

VIII. LIST OF ATTACHMENTS

- A. Contract with Gallagher Benefit Services, Inc.