



Legislation Text

File #: 21-1030, Version: 1

CITY MANAGER AUTHORITY PROCUREMENT AWARDS

ACTION REQUESTED:

Approve the award of Change Order 1 to Option Year 2 of Contract 16-259, Actuarial Services, to Foster & Foster for a total award not to exceed \$182 and a total award of \$37,182

DEPARTMENT: Finance Department

SUBMITTED BY: Rachel Mayer, Director

BACKGROUND:

On November 15, 2016, the City Manager Awarded Contract 16-259, Actuarial Services, to Foster & Foster. The term of the contract is three years from January 1, 2017 through December 31, 2019 with two, one-year options to extend the contract. The City is required by State Statute to have an independent actuarial valuation completed for its Police and Fire Pension Funds on an annual basis. This information is used in preparation of the City's yearly tax levy and Comprehensive Annual Financial Report reporting. In addition, the City is also required to have an evaluation performed for Other Post-Employment Benefits (OPEB) for final preparation of the Comprehensive Annual Financial Report GASB statement disclosure information and required supplementary information.

DISCUSSION:

The purpose of this change order is the annual actuarial services, Foster & Foster completed several additional services for the police and fire pension funds in 2021, such as pension transfer calculations. These additional services are billed to the City; however, the pension funds reimburse the City for the expenses. A change order is needed to process the outstanding invoices and seek reimbursement from the pension funds. This contract ends December 31, 2021.

FISCAL IMPACT:

CIP: N/A

Actuarial Services are expensed to the financial services account listed below. A total of \$36,000 is budgeted for actuarial services in 2021. Staff will monitor the expenditures throughout the year to ensure this change order does not exceed the approved budget.

Account Number	Fund Description	Total Budget Amount
15101100-531304	General Fund	\$233,670