

Legislation Details (With Text)

File #: 2031 **Version:** 1 **Name:** Actuarial Services
Type: Resolution **Status:** Passed
File created: 5/12/2015 **In control:** City Council
On agenda: 5/19/2015 **Final action:** 5/19/2015

Title: Consider A Resolution Authorizing The City Manager To Enter Into A Contract With Gabriel Roeder Smith & Company To Provide Actuarial Services In An Amount Not To Exceed \$15,000.00.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2015 Actuarial Consultant Resolution

Date	Ver.	Action By	Action	Result
5/19/2015	1	City Council	approved	Pass

CC MEETING: May 19, 2015

DATE: May 12, 2015

TO: Leonard Martin, City Manager

FROM: Chrystal Davis, Workforce Services Director

Consider A **Resolution Authorizing The City Manager To Enter Into A Contract With Gabriel Roeder Smith & Company To Provide Actuarial Services** In An Amount Not To Exceed \$15,000.00.

BACKGROUND:

The City currently utilizes an Actuary provided through our Benefit Consultant. The Actuary provides both analytical and actuarial analysis necessary to design benefit plans and rate structures that help the City contain healthcare costs, maintain industry best standards, prevent adverse plan selection and ensure compliance with local, state, and federal guidelines. By contracting with an Actuarial Consultant separately, the City is able to ensure we are obtaining the best possible services while reducing the annual cost of these services in years 2 and 3. Our practice has been to obtain a multi-year rate agreement and to provide for an annual renewal process to access these rate agreements. Therefore, this resolution authorizes the contract to be renewed annually based on the terms, agreements, and rates specified in the contract.

FINANCIAL IMPLICATIONS:

The funds for Actuarial Services will be paid for through the City's Employee Health Trust. Year one with GRS is expected to cost \$15,000 and GRS has proposed a \$5,000 price reduction in years two and three. Actuarial Services are not expected to exceed \$15,000 in year one and \$10,000 in years two and three.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends adoption of the attached resolution authorizing the City Manager to enter into a contract with GRS for Actuarial Services with the option to renew for two additional one year periods, at guaranteed rates.