



**TERM OF SERVICES:**

The term of this Agreement will commence on the Effective Date and shall remain in effect January 1, 2025 to December 31, 2025 in accordance with this Agreement.

**CONSULTING FEES**

Compensation for providing the actuarial consulting services listed below shall be billed on fixed cost of **\$33,300**. Services outside of the scope listed herein will be billed on a time and expense basis using the hourly rates below in the chart below.

Gallagher will provide Client with an invoice providing a description of the services performed or completed based on the timing outlined in the chart below. All invoices for payments due to Gallagher will be paid by Client per Section 4 of the Agreement.

The fee for standard individual calculations will be \$350.

Services will be billed according to the chart listed below.

Item	Date	Fee
GASB 67/68 Valuations	May 2025	\$ 7,500
Funding Valuation	May 2025	\$22,500
Postretirement Medical Plan GASB 74/75	May 2025	\$ 3,300
<b>Total</b>		<b>\$33,300</b>

**Travel Expenses**

Expenses are to be kept to a minimum and are billed at actual cost for (but not limited to) the following: consultant travel, lodging, meals, local transportation, and airport, meeting, and parking expenses. Hotel expenses will typically be based on preferred rates obtained by Client or Gallagher; however, Gallagher may select a non-preferred major chain (e.g., Marriott; Hyatt; etc.) if personal safety factors, geography, or meeting requirements dictate. Charges for airfare will be based on the most economical means of travel wherever possible, however, due to scheduling difficulties, aircraft capacity, and/or fare availability, charges may on occasion include higher cost, refundable fares fees, full coach, or non-refundable business/first class charges.





Insurance | Risk Management | Consulting

## PROJECT ASSIGNMENT Actuarial Services

This Project Assignment is issued pursuant to the terms and conditions of the Master Agreement for Professional Services with an Effective Date of January (the “**Agreement**”), by and between Gallagher Benefit Services, Inc. (“**Gallagher**”) and City of Dickinson, North Dakota (“**Client**”). Defined terms used herein and not otherwise defined in this Project Assignment shall have the same meaning ascribed to them in the Agreement.

### SCOPE OF ENGAGEMENT:

#### Annual Actuarial Services

- Annual GASB 67/68 pension reporting for the City of Dickinson Employees’ Pension Plan (“Employees Plan”), City of Dickinson Police Employees’ Pension Plan (“Police Plan”), and the Dickinson Part Time Fire Fighter Pension Plan
- Annual funding report for pension plans for the City of Dickinson Employees’ Pension Plan, City of Dickinson Police Employees’ Pension Plan, and the Dickinson Part Time Fire Fighter Pension Plan including draft version for review prior to final certified versions
- Annual GASB 74/75 Other Postemployment Benefits (OPEB) reporting for the City of Dickinson postemployment benefits plan
- Pension benefit statements for all active employees of the Employees Plan and Police Plan
- Engaging with auditor and completing auditor requests for both the plan and the financial statements
- Attendance at one client meeting to present valuation results, analysis and updates on pension legislation, trends and current industry developments

Gallagher will provide the actuarial services shown above based on the participant data provided to us that is of sufficient quality for actuarial valuation purposes and that will provide reasonable valuation results within the limitations of the valuation model. Gallagher will not audit the data but will perform a high-level review for reasonableness. Client is responsible for the data provided to Gallagher for use in the annual valuation for the Plan(s).

GASB 74/75 requires annual valuations, with updated census every other year. The City’s fiscal year end 2024 report will be an interim report and use the valuation’s prior census data, as long as no major census changes have occurred.



# Gallagher

Insurance | Risk Management | Consulting

Any additions to, or changes in the services to be provided to Client per this Agreement, or any increases in the not-to-exceed costs as stated above, will require prior written approval of both parties.

## HOURLY RATES

Position	Average Hourly Rate*
Professional Standards Review	\$550
Actuarial Lead Consultant	\$475
Actuarial Manager	\$390
Actuarial Analyst	\$325

\* Hourly rates for subsequent years of services may be increased to reflect trends in hourly rates and changes in market conditions, however any increases shall not exceed five percent (5%) in any year.

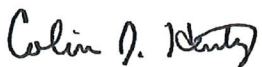
The terms and conditions contained in this Project Assignment constitute the parties' complete understanding and agreement relating to the subject matter hereof. Notwithstanding anything to the contrary in the Agreement or elsewhere, in the event of a conflict between this Project Assignment and the Agreement, the Agreement will control. No other terms and conditions, beyond those contained herein, will be valid unless mutually agreed to by Client and Gallagher in a writing signed by authorized representatives of each party.

## ACCEPTED AND AGREED:

City of Dickinson, North Dakota

Gallagher Benefit Services, Inc.

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Address: \_\_\_\_\_

By:   
 Name: Colin J. Henty  
 Title: Practice Leader, Actuarial and Retirement Services  
 Date: December 11, 2024  
 Address: 3600 American Blvd. West, Suite 500  
 Bloomington, MN 55431