



ADMINISTRATION

ACTUARIAL SERVICE AGREEMENT WITH GALLAGHER

Before you are two agreements to be approved, the Master Agreement for Professional Services and the Project Assignment Actuarial Services. The Master Agreement states what is required for standard performance between the City and Gallagher. The Project Assignment describes the actual work that will be done and the cost for the annual services for 2024.

The cost from 2023 to 2024 went up ~ 5% on the GASB 67/68 valuations and funding valuation. There is a \$400 increase on the OPEB valuation due to the fact that this FULL valuation happens every other year. In 2022, the last FULL valuation, the cost was \$9,500. On the odd years, in 2023 there is only a requirement to update the assets, assumed long term of return and discount rate, therefore it is significantly lower in cost in those years.

Staff is recommending approval of both the Master Service Agreement and the Project Assignment Agreement.

Linda Carlson

Deputy City Administrator

