

# EXECUTIVE SUMMARY



**To:** Jim Scholl, City Manager  
**From:** Sarah Hannah-Spurlock, Assistant City Manager  
**Meeting Date:** January 5, 2016  
**Subject:** Approving Contract for Pension Benefit Study Consultant

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## Action Item

Commission approval of a contract with Foster & Foster Consulting Actuaries, Inc. for pension benefit study services.

## Background

As part of the fiscal year 2015-2016 budget, Commission approved funding to hire a consultant to conduct a pension benefit study. The purpose of the study is to evaluate and review the City's two defined benefit pension plans and provide alternatives to the current retirement benefits, which will save the City money in the long-term in annual contributions to the plans, while maintaining labor market competitiveness.

At the December 2, 2015 meeting, Commission approved the selection committee's ranking for a consultant. The committee selected Foster & Foster Consulting Actuaries, Inc.

## Financial Impact

The budget for this project is \$100,000 from account 001-1302-513-3100, Professional Services. Foster & Foster proposed a flat fee of \$75,000 for their services. Should the City request additional related services, a proposal will be brought back to the Commission for approval.

## Staff Recommendation

Staff recommends Commission approve the contract for pension study services for \$75,000.