



Department Source: Finance
To: City Council
From: City Manager & Staff
Council Meeting Date: May 6, 2019
Re: Agreement for Actuarial Services

Executive Summary

Allow for an ongoing agreement between the City of Columbia, Missouri and Gabriel, Roeder, Smith & Company (GRS) for Actuarial Services for the Columbia Police and Firefighter Pension.

Discussion

GRS has provided actuarial services for the Columbia Police and Firefighter Pension for 35+ years. That has allowed them to become experts as it relates to the police and firefighter pension for the City of Columbia. Furthermore, GRS has obtained a unique skill set involving actuarial services for the Police and Firefighter Pension for the City of Columbia.

City of Columbia Finance Department staff, with the aid of the Firefighters' Retirement Board and Police Retirement Board completed their due diligence by having the Purchasing Division issue RFP 125/2018. Proposals were submitted in response to the RFP. Finance Department Staff as well as the Firefighters' and Police Retirement Board members met and discussed the proposal responses. After review of the proposal responses and pricing submitted it was realized the City of Columbia should continue on with required services with GRS because their pricing submitted was in line with other offeror pricing and they have a unique amount of knowledge concerning actuarial services for the Police and Firefighters' Pension. No other vendor proposed to have such unique knowledge in providing actuarial services for the City of Columbia.

Both the Firefighters' and Police Retirement Boards voted unanimously to continue actuarial services with GRS on an ongoing basis. The agreement herein will allow for an ongoing contractual relationship with GRS to provide required actuarial services for the Columbia Police and Firefighter Pension.

Fiscal Impact

Short-Term Impact: \$25,000.00 per annual actuarial valuations; \$12,000.00 GASB Statements 67 and 68 Valuations

Long-Term Impact: \$25,500.00 per annual actuarial valuation; \$12,250.00 GASB Statements 67 and 68 Valuation



Strategic & Comprehensive Plan Impact

[Strategic Plan Impacts:](#)

Primary Impact: Operational Excellence Secondary Impact: Economy, Tertiary Impact: Not Applicable

[Comprehensive Plan Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History

Date	Action
06/06/2019 through 06/05/2020	Enter into ongoing agreement for Actuarial Services for the Columbia Police and Firefighter Pension with Gabriel, Roeder, Smith & Company.

Suggested Council Action

City of Columbia, City Council to approve the agreement with Gabriel, Roeder, Smith & Company for Actuarial Services for the Columbia Police and Firefighter Pension.