

SAINT PETERSBURG CITY COUNCIL

Consent Agenda

Meeting of October 15, 2009

To: The Honorable Jeff Danner, Chair and Members of City Council

Subject: Renewing an agreement with Buck Consultants, LLC for actuarial consulting services at an estimated annual amount of \$125,000.

Explanation: On October 5, 2006 City Council approved a three-year agreement for actuarial services effective through September 30, 2009. Under the renewal of contract clause, the city reserves the right to extend the agreement for two, one-year periods if mutually agreeable. This is the first renewal option.

The vendor provides professional actuarial services including valuation, reporting, consulting and advisory services for the city's three pension programs and other post employment benefits per the requirements of Statement 45 of the Government Accounting Standards Board ("GASB 45").

The Purchasing Department, in cooperation with Human Resources recommends for renewal:

Buck Consultants, LLC\$125,000

The vendor has agreed to uphold the terms and conditions of RFP No. 6532 dated July 12, 2006. This renewal will be effective through September 30, 2010.

Cost/Funding/Assessment Information: Funds have been previously appropriated in the General Fund (0001) [\$95,000], Human Resources Pension Management account (0901921) and the Health Insurance Fund (5121) [\$30,000] Group Benefits account (0901177).

Attachment: Resolution

Approvals:

John Tishy Elston 9/28/09
Administrative

D. J. Full 9-25-09
Budget

A RESOLUTION APPROVING THE RENEWAL OF AN AGREEMENT WITH BUCK CONSULTANTS, LLC AT AN ESTIMATED ANNUAL COST NOT TO EXCEED \$125,000 FOR ACTUARIAL CONSULTING SERVICES; AUTHORIZING THE MAYOR OR MAYOR'S DESIGNEE TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS TRANSACTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on October 5, 2006 City Council approved the award of a three-year agreement with two one-year renewal options to Buck Consultants, LLC ("Vendor") for actuarial consulting services pursuant to RFP No. 6532 dated July 12, 2006; and

WHEREAS, the City desires to exercise the first one-year renewal option of the Agreement; and

WHEREAS, the Vendor has agreed to uphold the terms and conditions of RFP No. 6532; and

WHEREAS, the Purchasing Department, in cooperation with the Human Resources Department, recommends approval of this renewal.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida that the renewal of an agreement with Buck Consultants, LLC at an estimated annual cost not to exceed \$125,000 for actuarial consulting services is hereby approved and the Mayor or Mayor's Designee is authorized to execute all documents necessary to effectuate this transaction; and

BE IT FURTHER RESOLVED that this renewal will be effective through September 30, 2010.

This Resolution shall become effective immediately upon its adoption.

Approved as to form and content:



City Attorney (designee)