



Legislation Text

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Actuarial Services for the Gainesville Retiree Health Insurance Trust Fund (B)

In 2016 the City's Pensions & Investments Division conducted a Request for Proposal (RFP) for actuarial services for the Gainesville Retiree Health Insurance Trust Fund. The firm Xerox/Buck Consultants was selected to provide actuarial services through that RFP process. In 2017 Xerox/Buck Consultants had an ownership & name change to Conduent. In 2018 the Conduent actuarial team who had been working with the City left Conduent. That actuarial team had over 12 years of experience working with the City, and was the only group at Conduent who had experience working with Florida Public Pension Plans and the FL State Division of Retirement. Later in 2018, the City was notified that Conduent is being sold to a private equity firm. Given the organizational changes and staffing turnover, City staff felt that it was necessary to perform another RFP for actuarial services for the Gainesville Retiree Health Insurance Trust Fund.

Budget & Finance staff recently completed a request for proposals for Actuarial Services for the Gainesville Retiree Health Insurance Trust Fund to begin September 30, 2018. Ten actuarial firms submitted responsive proposals by June 25, 2018. Staff evaluated and scored the proposals on June 28, 2018. The final ranking of the firms were as follows:

- 1st - Foster & Foster Consulting Actuaries, Inc.
- 2nd - Gabriel, Roeder, Smith & Co dba GRS
- 3rd - USI Consulting Group
- 4th - AON Consulting, Inc.
- 5th - Gallagher Benefit Services, Inc.
- 6th - The Howard E. Nyhart Company, Inc. dba The Nyhart Company
- 6th - Boomershine Consulting Group LLC
- 8th - Conduent HR Consulting, LLC
- 9th - The Segal Company (Southeast) Inc. dba Segal Consulting/The Segal Group
- 10th - Bolton Partners, Inc. dba Bolton

The documentation related to the RFP is included in the back-up. Portions of the information are "claimed by bidder" to be confidential and cannot be made public.

Actuarial Services fees for the Gainesville Retiree Health Insurance Trust Fund are expected to be \$25,500 based on the expected expenditures in Fiscal Year 2019 and are included in the Fiscal Year 2019 Retiree Health Insurance Trust Fund budget.

The Board of Trustees for the Gainesville Retiree Health Insurance Trust Fund: 1) terminate its actuarial services agreement with Conduent; 2) authorize the City Manager authorize the City Staff to negotiate an agreement with Foster & Foster Consulting Actuaries, Inc. to provide actuarial services for the Gainesville Retiree Health Insurance Trust Fund; and 3) authorize the City Manager as Trust Administrator to execute all related documents, including contract amendments and extensions, subject to approval by the City Attorney as

to form and legality.