



EXECUTIVE DECISION DOCUMENT

GENERAL MANAGER APPROVAL: <div style="float: right; border: 1px solid black; padding: 2px; margin-top: 5px;"> <small>DocuSigned by:</small> <i>Michael Jones</i> <small>47000790F2D7463...</small> </div>		GENERAL MANAGER ACTION REQ'D:		
DATE: 9/15/2023 9/21/2023		BOARD INITIATED ITEM: No		
Originator/Prepared by: Diane Iwata Dept: Benefits <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> <small>DocuSigned by:</small> <i>Diane Iwata</i> <small>B2B28E38D3F14F1...</small> </div> Signature/Date: <div style="text-align: right;">9/18/2023</div>	General Counsel <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> <small>DocuSigned by:</small> <i>Jana Belan</i> <small>F8FD7B3A73E74E8...</small> </div> <div style="text-align: right;">9/18/2023 []</div>	Controller/Treasurer <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> <small>DocuSigned by:</small> <i>Chris Gan</i> <small>EE11C8CEEA04FD...</small> </div> <div style="text-align: right;">9/18/2023 []</div>	District Secretary <div style="text-align: right;">[]</div>	BARC <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> <small>DocuSigned by:</small> <i>Pamela Herhold</i> <small>3BB24D65B8724F5...</small> </div> <div style="text-align: right;">9/18/2023 []</div>

Amendment to Agreement No. 6M4424, Actuarial Consulting Services

PURPOSE:

To obtain Board authorization for the General Manager to execute an amendment to Agreement No. 6M4424 with Foster and Foster Consulting Actuaries, Inc. to extend the term of the agreement for a period of one year, from October 17, 2023 to October 16, 2024, for actuarial consulting services.

DISCUSSION:

The District entered into an agreement with Bartel Associates, LLC (currently Foster and Foster Consulting Actuaries, Inc.) for actuarial consulting services on October 17, 2016 for a term of 5 years with two 1-year options. The District exercised the two 1 year options, entering into an Agreement for a total of 7 years, from October 17, 2016 through October 16, 2023. The District is currently in a Request for Proposal (RFP) process for actuarial consulting services. However, additional time is needed to complete the RFP process which will take us beyond October 16, 2023. We need to conduct a thorough review, as the successful consulting firm will be a critical strategic partner and advisor to the District. In the interim, Foster and Foster must be used to prepare all of the required actuarial reports for other post-employment benefits (OPEB) data as of June 30, 2023, which will be used for budgeting and accounting reports. Since some of the reports cannot be produced until after the close of Fiscal Year 2024, an extension is needed. As the data referenced in each report must be certified, the same vendor must be used to prepare all of the reports. Therefore, staff is requesting a one-year extension to complete the RFP process and transition process, if needed, and to prepare all of the required actuarial reports for data as of June 30, 2023.

The Office of General Counsel will approve the District's Amendment to Agreement No. 6M4424 with Foster and Foster Consulting Actuaries, Inc. as to form.

FISCAL IMPACT:

There is no fiscal impact. This amendment to extend the term will not change the cost, and funding for the services is included in the operating budget, Cost Center number 0502426, Account 681300 Professional and Technical Services for the Adopted FY24 & FY25 budget.

ALTERNATIVES:

If an extension is not granted, there will be delays in issuing the required OPEB actuarial reports for data as of June 30, 2023.

RECOMMENDATION:

It is recommended that the Board adopt the following motion:

MOTION:

The General Manager is authorized to execute an amendment to Agreement No. 6M4424 with Foster and Foster Consulting Actuaries, Inc. for actuarial consulting services to extend the term of the Agreement for a period of one year from October 17, 2023, to October 16, 2024.