



Fulton County

Legislation Text

File #: 22-0842, Version: 1

Department

Finance

Requested Action *(Identify appropriate Action or Motion, purpose, cost, timeframe, etc.)*

Request approval to renew existing contracts - Finance Department, 20RFP110320C-CG, GASB 75 Actuarial Consulting Services in the amount of \$26,000.00 with The Segal Company (Atlanta, GA) to provide GASB 75 actuarial services. This action exercises the second of four renewal options. Two renewal options remain. Effective dates: January 1, 2023 to December 31, 2023. **(APPROVED UPON ADOPTION OF THE CONSENT AGENDA)**

Requirement for Board Action *(Cite specific Board policy, statute or code requirement)*

In accordance with Purchasing Code Section 102-394(6), the Purchasing Department shall present all renewal requests to the Board of Commissioners at least 90 days prior to the contract renewal date, 60 days if the contract term is six (6) months or less.

Strategic Priority Area related to this item *(If yes, note strategic priority area below)*

Open and Responsible Government

Commission Districts Affected

- All Districts ☒
- District 1 ☐
- District 2 ☐
- District 3 ☐
- District 4 ☐
- District 5 ☐
- District 6 ☐

Is this a purchasing item?

Yes

Summary & Background *(First sentence includes Agency recommendation. Provide an executive summary of the action that gives an overview of the relevant details for the item.)*

Scope of Work: Finance recommends approval of this contract, which provides actuarial services to comply with the Governmental Accounting Standards Board which oversees accounting principles applicable to all state and local governments in the United States. Standard No. 75 requires a biennial actuarial analysis of Fulton County's offer of health care and life insurance to eligible retired employees. In order to ensure the County continues to receive unmodified audit opinions, the County would disclose this updated actuarially determined information in the annual audited financial

statements. Fiscal 2023 is the “on” year, which requires analysis of the other post-employment benefits as of 12/31/22.

Community Impact: None

Department Recommendation: Recommend approval

Project Implications: Ensures compliance with GASB standards for governmental financial reporting.

Community Issues/Concerns: None

Department Issues/Concerns: None

Contract Modification

Current Contract History	BOC Item	Date	Dollar Amount
Original Award Amount	21-0164	3/3/2021	\$25,000.00
1st Renewal	21-0991	12/15/2021	\$.00
2 nd Renewal			\$26,000.00
Total Revised Amount			\$51,000.00

Contract & Compliance Information *(Provide Contractor and Subcontractor details.)*

Contract Value: \$26,000.00
Prime Vendor: The Segal Company, Inc.
Prime Status: Non-Minority
Location: Atlanta, GA
County: Fulton County
Prime Value: \$26,000.00

Total Contract Value: \$26,000.00
Total M/FBE Value: \$-0-

Exhibits Attached *(Provide copies of originals, number exhibits consecutively, and label all exhibits in the upper right corner.)*

Exhibit 1: Contract Renewal Agreement
Exhibit 2: Contract Renewal Evaluation Form
Exhibit 3: Contractor Performance Report

Contact Information *(Type Name, Title, Agency and Phone)*

Hakeem Oshikoya, Finance Director, 404-612-7641

Contract Attached

No

Previous Contracts

Yes

Total Contract Value

Original Approved Amount: \$25,000.00
Previous Adjustments: 0
This Request: \$26,000.00
TOTAL: \$51,000.00

Grant Information Summary

Amount Requested: ☐ Cash
Match Required: ☐ In-Kind
Start Date: ☐ Approval to Award
End Date: ☐ Apply & Accept
Match Account \$:

Fiscal Impact / Funding Source

Funding Line 1:

100-999-S200-1226: General, Non-Agency, Audit-Financial Special- \$26,000.00

Key Contract Terms	
Start Date: 1/1/2023	End Date: 12/31/2023
Cost Adjustment	Renewal/Extension Terms: 2r of 4 renewal options remain

Overall Contractor Performance Rating: 70, FY2022 is a non-required year under the contract, Actuarial Valuation is required every other year.

Would you select/recommend this vendor again?

Yes

Report Period Start: 1/1/2022
Report Period End: 9/30/2022