

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

_____ Resolution or Ordinance (Blue) _____ *Waiver of First Requested*
_____ Recommendations of Boards, Commissions & Committees (Green)
 X Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: July 5, 2021 (COW)(B of T) July 15, 2021

TITLE: Motion to waive bids and authorize a three (3) year extension for the Lombard Police and Firefighter Pension Funds actuary services contract with The Howard E. Nyhart Company, Inc. ("Nyhart") for 2022 through 2024 in the amount of \$29,700.

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

On November 15, 2018 the Village Board approved the proposal from The Howard E Nyhart Company, Inc. for actuary services for 2019 thru 2021. The original proposal included an option for an additional three years (2022 thru 2024) in the amount of \$29,700. Nyhart has provided excellent and timely services over the past three years. Attached is the original administrative services agreement that provides for an optional three years of services with an increase of 3% or \$150 per pension fund per year.

Staff recommends that the Village Board authorize a three (3) year extension for the Lombard Police and Firefighter Pension Funds actuary services contract with The Howard E. Nyhart Company, Inc. ("Nyhart") for 2022 through 2024.

Review (as necessary):

Village Attorney X _____	Date _____
Finance Director X <u>Timothy Sexton</u>	Date <u>7/7/21</u>
Village Manager X <u>Scott Niehaus</u>	Date <u>7/7/21</u>

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.