

## RESOLUTION

WHEREAS, the City Administration has advised the Council that the City's Pension Plan has an unfunded liability in excess of \$ 740,000,000;

WHEREAS, the City Administration has presented options for addressing the pension funding liability prepared by the City's actuary;

WHEREAS, a pension consultant employed by the Fire Fighters Association has rendered opinions about the City's Pension Plan and its funding liability;

WHEREAS, the ultimate authority under the City's Charter for establishing and amending the City's Pension Plan, including funding all liabilities of the plan, is vested in the City Council;

WHEREAS, the Council desires to retain and employ a nationally recognized consulting actuary to advise it regarding the most feasible options available to the Council for funding the pension liability and for making any necessary plan amendments;

WHEREAS, the Council believes that it is prudent and in the best interests of the participants of the Pension Plan that receive independent advice to insure that its decision is the most beneficial for the participants of the plan and the taxpayers of the City.

NOW, THEREFORE, BE IT RESOLVED that the Council hereby approves the employment and retention of Segal Consulting of Atlanta, Georgia to act as consulting actuary for the Council to assist it in formulating its final decision on the liability of the Pension Plan and any necessary plan changes upon the terms contained in its proposal, including estimated fees ranging between \$45,000 and \$65,000, which is attached hereto.

BE IT FURTHER RESOLVED that the Administration is authorized and directed to recommend sources of funding for augmenting the Council's budget to pay the consulting

actuary, either from unused existing appropriations in the FY 2014 budget and/or from the Pension Plan. The City Administration is authorized and directed to prepare and execute expeditiously a consulting contract, in consultation with the Council's Chairman, that will be consistent with Segal's Proposal.

Sponsor:  
Harold B. Collins

JIM STRICKLAND  
CHAIRMAN