REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: November 23, 2026

FROM: Valesa Wells, Finance Director

SUBJECT: Contract Renewal for Defined Benefit Pension Plan (DBPP) Actuarial Services with Nyhart

INTRODUCTION:
The purpose of this agenda item is to approve renewal of a contract for professional services with Nyhart for actuarial services related to the Town of Collierville's Defined Benefit Pension Plan (DBPP).

BACKGROUND:
In February 2024, the Board of Mayor and Aldermen (BMA) approved a contract with Nyhart to provide actuarial valuation services for the DBPP. The initial contract term was for three years and three months beginning April 1, 2024 with the option to renew for three 12-month terms. This request is for approval to exercise the renewal option.

DISCUSSION:
As a matter of practice and in accordance with the Governmental Accounting Standards Board (GASB), full valuation services for pension plans are conducted on an annual basis. This industry standard makes it more feasible to have a multi-year contract for actuarial services to ensure the Pension Plan is properly measured and reported. Entering into a multi-year professional services agreement with Nyhart will include: annual actuarial valuations, determination of annual required contribution (ARC), review of actuarial assumptions, individual benefit statements for active participants, required disclosures for financial reporting, and other ancillary services.

Nyhart has proposed the following fees for the next three years.

Description	FY 2027	FY 2028	FY 2029
Annual Valuation including: Funding (ADC) & GASB 67/68 Reports, active benefit statements & 1 annual Committee meeting	$ 32,000.00	$ 33,000.00	$ 34,000.00
Benefit Calculations per estimate or application (1)	$385.00	$395.00	$405.00

(1) PADROs may be subject to additional charges, based on complexity

The Town's Pension Committee recommended approval at its November 12, 2026 meeting.

BUDGET IMPACT:
Appropriation for each fiscal year being valued is budgeted in the subsequent fiscal year. Funding for the FY 2027 valuation will be submitted for approval in the FY 2028 budget.

ATTACHMENTS:
Nyhart DBPP Actuary Services Agreement Extension 11-23-2026.pdf

PROPOSED MOTION:
To approve the renewal of a contract with Nyhart for actuarial valuation services for the Town of Collierville's Defined Benefit Pension Plan.

Board Action: Motion By_____ Seconded By_____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						