

**AMENDMENT NUMBER 3
TO “AGREEMENT FOR CONSULTING SERVICES”**


THIS AMENDMENT NUMBER 3 TO AGREEMENT FOR CONSULTING SERVICES (the “Third Amendment”) is made and entered into as of July 18, 2024 by and between the CITY OF IRVINE, a municipal corporation (“City”) and USI CONSULTING GROUP INC., a Connecticut corporation (the “Consultant”), for the purpose of amending the written “Agreement for Consulting Services” entered into between City and Consultant as of March 01, 2022, City of Irvine contract number 20317 (the “Agreement”).

1. The expiration date of the Agreement is changed from June 30, 2024 to June 30, 2025
2. PART V, BUDGET, is modified for the renewal period to increase the not-to-exceed contract value by \$1,000.00 from \$10,000.00 to \$11,000.00 in accordance to EXHIBIT I, attached hereto.
3. Except as set forth in this Third Amendment, all terms, conditions and provisions of the Agreement are unchanged and remain in full force and effect.


(Signatures follow on next page)

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to the Agreement to be executed by their respective duly authorized agents as of the date first set forth above.


CITY OF IRVINE

DocuSigned by:
By: 
CDE05529708C42B...
Dahle Bulosan
Its: Director of Administrative Services

USI CONSULTING GROUP INC.

Signed by:
By: 
51FC76EDEC3C45E...
Justin Thacker
Its: Senior Vice President & Actuarial Consulting Practice Leader

Attest:

DocuSigned by:
By: 
0FCAD91F02E547D...
Carl Petersen
Its: City Clerk

Signed by:
By: 
FC320B1AFE024CC...
David L. Kappus
Its: Chief Financial Officer

APPROVED AS TO FORM:
RUTAN & TUCKER, LLP

DocuSigned by:
By: 
DABF8686180C4BB...
Jeffrey Melching

EXHIBIT I



USI Consulting Group
5301 Virginia Way, Suite 400
Brentwood, TN 37027

June 7, 2024

Joseph Meyers
629.895.7733
joseph.meyers@usi.com

VIA ELECTRONIC DELIVERY

PERSONAL & CONFIDENTIAL

Jonathan Nih
Manager of Budget & Purchasing
City of Irvine
P.O. Box 19575
Irvine, California 92623-9575

**Re: Engagement Letter
Actuarial Services for the City of Irvine – Sick and Vacation Pay Plans**

Dear Jonathan:

Thank you for selecting USI Consulting Group to provide actuarial and consulting services in connection with your Plans.

This letter outlines

- the scope of the services we will provide and the fees that you can expect to pay for these services and
- our general business terms

This Engagement Letter, including the attached Exhibit A General Terms (also referenced as “Exhibit A,” together forming the “Agreement”), is between **USI Consulting Group (“USICG”)**, and **City of Irvine (the “City”)**, for the term indicated. USICG is being retained by the City to perform the services outlined in this Agreement with respect to the other post-employment benefit plan(s) provided by the City. By signing this Engagement Letter, the City agrees to be bound by the terms of this Agreement. Throughout this Agreement (both in this letter and Exhibit A), terms such as “we”, “us” and “our” refer to USICG, and terms such as “you” or “your” refer to the City. If we are contacted by persons from your organization who, in our judgment, appear to have authority to represent the City, we will assume that they are authorized to contact us and receive information unless you identify to us the specific people permitted to discuss Plan affairs.

This Agreement is effective for the 2024 study and will continue to be effective after this initial term unless and until terminated by either party on 30 days advance written notice as detailed below. If your decision to engage us is delayed until after September 30, 2024, we reserve the right to reissue this Engagement Letter with revised fee estimates for expected services.

City of Irvine
June 7, 2024
Page 2

Exhibit A describes the services that we expect to perform and the associated fees for those services. It also provides our general billing procedures and other business terms, including representative billing rates.

Issues may arise that are beyond the scope of these expected services, and which may require additional consulting services. If we provide additional consulting services, we will charge additional fees for those services. Upon the mutual agreement of both parties, Exhibit A may be revised from time to time to add or change the consulting services provided and such revised and restated Exhibit A shall continue to be covered by the Engagement Letter then in effect.

If anything in this Agreement needs further discussion, or if you have any questions, please feel free to call me. Again, I am pleased you have selected USICG. We look forward to serving you.

Sincerely,

USI Consulting Group

By: Joseph L Meyers
Joseph Meyers, FSA, EA, MAAA
Vice President & Consulting Actuary

By: Justin Thacker
Justin Thacker, FSA, EA, MAAA
Senior Vice President & Actuarial Consulting
Practice Leader

Attachment: Exhibit A General Terms

AGREED TO:

City of Irvine

By: _____ Date: _____

Title: _____

Exhibit A - General Terms

Fees

The fees listed below represent fixed fees for the indicated services to the Plans of the City of Irvine. Services not specifically stated or variances from our assumptions will constitute additional services for which we will charge additional fees. Examples of additional services are listed in the Additional Services section.

Actuarial Services	Fees
<ul style="list-style-type: none"> ▪ Update employee salary and service history for active participants ▪ Prepare actuarial valuation and report including necessary exhibits to comply with GASB 16 ▪ Calculate minimum contributions under current return assumptions ▪ Calculate 10 year asset/liability forecast, as of the beginning of the fiscal year, under current return assumptions ▪ Comment on key plan issues and trends, legislative and regulatory developments ▪ Provide actuarial results to auditors and respond to questions ▪ Transition records or files to consultant’s system(s) including the programming and calculation of benefits, actuarial valuation, and asset/liability forecasts, validation of actuarial results, benefit calculations and employee data. 	<p>\$11,000</p>
Benefit Calculations	
<ul style="list-style-type: none"> ▪ Preparation of benefit calculations/estimates as needed in the aggregate, as well as individually for both sworn and non-sworn participants 	
Additional Services	
<ul style="list-style-type: none"> ▪ Analysis of changes in valuation assumptions and methods and consulting on possible changes ▪ Support to external auditors for the annual financial statement audits of the City ▪ Annual estimates of succeeding year contributions and accounting expense ▪ Projections of accounting expense over multiple years, or beyond as described under Recurring Actuarial Services ▪ Study of demographic assumptions based on plan experience ▪ Resolving trustee accounting or reporting problems ▪ Data corrections or manipulation of data files to consolidate or convert to system format, manual input of participant and payroll information, or multiple payroll files ▪ Actuarial studies of Plan amendments ▪ Actuarial studies and other work related to mergers, acquisitions or spin-offs ▪ Meetings and telephone conferences (in addition to those listed above) 	