



DATE: March 2, 2026
TO: Alderman Frost, Chair
Members of the Finance and Personnel Committee
FROM: Carrie Hagerty, Finance Director
RE: Award of RFP: Actuarial Services

Proposals Opened: February 3, 2026

Product/Service/Project: Actuarial Services for Police and Fire Pension Funds

Proposals Received: Five (5)

Vendor: Nyhart Company, Indianapolis, IN

Contract Amount: \$14,200 year 1, \$14,600 year 2, \$15,000 year 3, \$15,400 year 4

Contract Duration: One year with three one-year extensions

Funding Source: Finance Department Operating Budget

The City solicited proposals for annual actuarial services for the police and fire pension funds. As you are aware, the City is required to either adopt the actuarial report provided by the consolidated pension investment funds or have an independent actuarial valuation and contribution conducted at the City's cost. The City has elected to conduct an independent actuarial valuation for at least the last 25 years. The City received five proposals from qualified firms.

The evaluation team, consisting of staff from the Finance Department, recommends the approval of an agreement with Nyhart Company, of Deerfield, Illinois, who is the current actuary. The company has a good balance of both in-state and national level resources, a wide variety of experience in the field, and a growing presence in the public safety pension market in Illinois. Staff is knowledgeable, professional, and able to communicate complex actuarial concepts in understandable language. Additionally, the firm was the second lowest in cost of proposals submitted. This firm will begin with work required for the 2025 audit and 2025 results, the basis for the 2026 levy and 2027 expense.

Please contact me with any questions.

RESOLUTION
of the
CITY COUNCIL OF THE CITY OF ROCKFORD, ILLINOIS
SUBMITTED BY: FINANCE AND PERSONNEL COMMITTEE

RESOLUTION AWARDING CONTRACT FOR ACTUARIAL SERVICES FOR POLICE AND FIRE PENSION FUNDS

WHEREAS, the Code of Ordinances for the City of Rockford, Illinois, provides as in Chapter 4, Article VI, Division 4, that all purchases for and contracts for supplies, materials, equipment, and contractual services, the value of which is estimated to exceed \$25,000, shall be based on competitive solicitation and awarded by the City Council; and,

WHEREAS, competitive proposals were received for the City of Rockford for the following:

ACTUARIAL SERVICES FOR POLICE AND FIRE PENSION FUNDS

WHEREAS, the Finance and Personnel Committee of the City Council for the City of Rockford, Illinois has reviewed the proposals received for the aforementioned item(s) and recommends awarding the proposals as follows:

Vendor: NYHART COMPANY, INDIANAPOLIS, IN
Amount: \$14,200 YEAR 1, \$14,600 YEAR 2, \$15,000 YEAR 3, \$15,400 YEAR 4

WHEREAS, the Finance and Personnel Committee has determined that the funding for the aforementioned purchase shall be as follows:

FINANCE DEPARTMENT OPERATING BUDGET

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Rockford, Illinois that the Mayor execute an agreement with NYHART COMPANY of INDIANAPOLIS, IN for ACTUARIAL SERVICES FOR POLICE AND FIRE PENSION FUNDS in the amount of \$14,200 YEAR 1, \$14,600 YEAR 2, \$15,000 YEAR 3, \$15,400 YEAR 4, subject to the specifications in the invitation to RFP.

BE IT FURTHER RESOLVED that this Resolution shall be in full force and effective immediately upon its adoption and the Legal Director is hereby authorized to prepare and deliver certified copies of this Resolution to the Central Services Manager.

The above and foregoing Resolution was adopted by the City Council of the City of Rockford, Illinois, this _____ day of _____, 2026.

ATTEST:

Thomas P. McNamara, Mayor
City of Rockford, Illinois

Angela L. Hammer, Legal Director and Ex-Officio
Keeper of the Records and Seal
City of Rockford, Illinois

Rockford, Illinois

Date: March 2, 2026

RECOMMENDATION FOR RESOLUTION

TO THE CITY COUNCIL OF THE CITY OF ROCKFORD:

Council Members:

The Committee on Finance and Personnel having received a request hereby begs leave to report recommending **approval** of the agreement with NYHART COMPANY of INDIANAPOLIS, IN for ACTUARIAL SERVICES FOR POLICE AND FIRE PENSION FUNDS in the amount of \$14,200 YEAR 1, \$14,600 YEAR 2, \$15,000 YEAR 3, \$15,400 YEAR 4. The Legal Director shall prepare the appropriate resolution.

Kevin Frost (Chair)

Jonathan Logemann (Vice Chair)

Frank Beach

Dawn Granath

Chad Tuneberg

Committee Action Taken:

Frost:	Ayes:___	Nays:___	Absent:___
Logemann:	Ayes:___	Nays:___	Absent:___
Beach:	Ayes:___	Nays:___	Absent:___
Granath:	Ayes:___	Nays:___	Absent:___
Tuneberg:	Ayes:___	Nays:___	Absent:___