



## Executive Summary Finance Committee Meeting

DATE: March 18, 2021

TOPIC: GASB 74/75 Actuarial Valuation Services from Lauterbach & Amen, LLP

PREPARED BY: Courtney Whited

### Recommended for:

- Action
- Discussion
- Information

### Purpose/Background:

The Board approves all contracts. As part of the District's annual financial reporting obligations, a GASB 74/75 actuarial valuation must be included. The valuation provides estimated costs of Other Post-Employment Benefits (OPEB). Currently, Lauterbach & Amen, LLP is under contract to perform the District's audits through June 30, 2023. The two-year term on this actuarial services agreement will align both the actuarial and audit services to the same timeline. District Legal Counsel stated the proposed letter is virtually identical to the terms of the prior letter. In that regard, it is certainly acceptable. Furthermore, the additional contract certification drafted by the former legal team was updated relative to indemnification and minimum insurance coverage levels that are beneficial for the District.

### Fiscal Impact:

June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
\$940	\$3,600	\$890	\$3,450

### Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the contract with Lauterbach & Amen, LLP for actuarial services associated with determining the value of GASB 74/75 Other Post-Employment Benefits (OPEB) for the years ending June 30, 2022 for \$3,600 and June 30, 2023 for \$940.