



## Executive Summary Finance Committee Meeting

DATE: May 18, 2023

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. A GASB 74/75 actuarial valuation must be included as part of the District's annual financial reporting obligations. 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. The District's Legal Counsel stated the proposed letter is 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:

\$4,910 over the course of two years, as follows:

| June 30, 2025 | June 30, 2024 | June 30, 2023 | June 30, 2022 |
|---------------|---------------|---------------|---------------|
| \$1,020       | \$3,890       | \$940         | \$3,600       |

### 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 year ending June 30, 2024 for \$3,890 and the year ending June 30, 2025 for \$1,020.