

November 14, 2019

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Bellevue, WA 98006

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Stacy Edwards
Browning Public Schools
129 1st Ave. S.E.
Browning, MT 59417

Re: Browning Public Schools 2018/2019 Fiscal Year GASB 75 Valuation

Dear Ms. Edwards:

We are contacting you regarding the required 2018/2019 Browning Public Schools GASB 75 valuation. Our records show that the group is due to have a valuation completed. We welcome the opportunity to provide Browning Public Schools with our services again and have provided a description of the projected deliverable and proposed fee schedule below.

Project Deliverable

The project deliverable consists of two items: a full valuation and report for the current year complying with the new regulations of GASB 75, and a roll-forward valuation and report in the following year also required by the new regulation. The reports will be based on assumptions, methodologies and reporting requirements prescribed by GASB 75 regulations and all corresponding actuarial standards of practice.

The timing of the valuation reports will be based on the phase-in rules prescribed in the regulations, along with receipt of the required data and information as outlined in Exhibit A. Our goal is to complete the valuations within four weeks of receipt of all required data.

Proposed Fees

The proposed fee is as follows:

2018 / 2019 Roll-forward Valuation: \$11,000
2019 / 2020 Roll-forward Valuation: \$4,400

The fees assume data collection by Browning Public Schools, with verification and review performed by Actuarial Northwest. The fees do not include travel expenses or report

presentations to the district, which are reimbursable based on actual travel costs without mark-up and standard hourly billing rates.

If you are in agreement with us providing the 2018/2019 valuation services for the proposed fees, please sign the document below and return to my attention.

Signed and agreed to by:

CLIENT (signature)

CLIENT (print name and title)

TODAY'S DATE

Thank you again for your consideration. Please call me with any questions at (425) 835-3805.

Sincerely,



Michael Elliston
ASA, MAAA, FCA

GASB 75 Proposal – 11-14-19.doc
MLE/KWG

Exhibit A: Data Requirements List

Written materials:

- Current employee booklets, bargaining agreements or other materials describing the benefits
- Year-end asset statements showing trust funds set aside to pay retiree benefits, if any
- Summary of changes in benefits over last 2-3 years

Census information (spreadsheet format preferred):

Census data needed for each benefit eligible employee and retiree (except as otherwise indicated):

- SSN (or some other unique identifier)
- Last Name
- First Name
- Gender
- Group ID (department, division, bargaining group, etc.)
- Date of birth
- Date of hire
- Service (as may be applicable to various plans)
- Payroll "earnings" as defined for any applicable benefit (may require multiple earnings fields)
- Date of retirement (retirees only)
- Spouse date of birth if married
- Children date of birth and gender
- Enrollment status in plans (single, two party, family)
- Current monthly retiree contributions by individual
- Employer contribution
- Custom fields related to your specific plans

Premiums/Claim Costs

- Claims and number covered by month for the medical, Rx, dental, and vision providers for the current year and most recent prior years. If claims data is not available, premiums by month can be substituted.
- Premiums by month for life insurance providers for current year and most recent prior years
- Administrative charges by month for each coverage for current year and most recent prior years

If there are any items on the data request that either don't seem applicable to your plan or organization, or appear that they would require an inordinate amount of time to gather, let us know and we can discuss if there are any alternate approaches to the request as written.