



## **GASB #75 OPEB Service Agreement**

THIS ACTUARIAL SERVICES AGREEMENT (“Agreement”) is made and entered into effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2024 (the “Effective Date”), by and between HUB International Great Plains, (hereinafter referred to as “Consultant”), and Belmond-Klemme Community School District, Iowa (hereinafter referred to as “Client”).

### **Actuarial Services**

We will perform a full actuarial valuation of the retiree health plan as of July 1, 2023 for the 2024 fiscal year. Our report will include the information necessary to meet the GASB #75 OPEB disclosure requirements as of June 30, 2024. Our report will also include a static “roll forward” of the actuarial valuation that will normally be suitable for the 2024 fiscal year disclosures.

### **Additional Actuarial and Consulting Services**

At the request of the Client, HUB International Great Plains will extend the actuarial valuation analysis to determine the effect on annual costs and the funded status of the plans as a result of:

- a change in actuarial assumptions or actuarial methods
- a change in eligibility requirements of existing benefit provisions
- changes in benefit provisions

As consideration for any of the additional services above, the Client agrees to pay Consultant fees based on direct expenses, related travel expenses and hourly time charges that are based on the time recorded to complete the services and the hourly billing rates for the designated personnel as follows:

Principal Actuary	\$300
OPEB Actuarial Analyst	\$200
Group Medical Consultant	\$300

### **Report to Auditors/Assisting Auditors**

At the request of the Client, Consultant will respond to the auditor’s request for information regarding the annual actuarial valuation and financial disclosures that may be needed to provide the audit confirmation.

### **Fees**

The fee for the 2024 fiscal year valuation is \$4,225.

### **Term**

The term of this Agreement shall commence on the Effective Date and shall continue through December 31, 2026 unless terminated before that time by the Client. The continuation of the agreement shall be contingent upon the periodic review by the Client of the services being



provided by Consultant. This Agreement may be renewed for additional annual periods by mutual written agreement by both parties.

### **Termination**

Either party to this Agreement may terminate the Agreement (with or without cause) upon delivery, at least 60 days' advance written notice to the other party. HUB International Great Plains may terminate this agreement at any time, with or without cause, by providing delivery of at least 60 days written advance notice to the Client.

### **Confidentiality**

HUB International Great Plains recognizes that during the performance of its services under this Agreement, the Client will provide information consisting of member information, investment information, administrative information, or any non-public information pertaining to the plans identified herein ("Confidential Information"). Consultant shall treat the Confidential Information as it would treat its own confidential trade secret, business, or proprietary information, and shall only use such information for purposes of performing its obligations under this Agreement. Except as otherwise provided in this paragraph, Consultant agrees not to disclose the Confidential Information to anyone except its own employees who have a need to know such information, which employees will be instructed to maintain the confidentiality of the Confidential Information in the same manner as they would be confidential trade secret, business, or proprietary information of their own company. If Consultant is compelled to disclose the Confidential Information by law, legal process, or regulatory authority, Consultant will notify the Client in writing prior to such disclosure.

### **Indemnity**

HUB International Great Plains will indemnify and hold the Client harmless for any loss incurred by the Client as a result of any claims, suits, or proceedings made or brought against the Client as a result, which indirectly or directly, of Consultant's breach of this Agreement, gross negligence, or willful misconduct.

### **Assignment.**

HUB International Great Plains reserves the right to assign the rights and obligations under this Agreement to a related corporation or other entity.

### **Limitation of Liability**

Except for fraud, gross misconduct or willful misconduct by Consultant, its affiliated companies, shareholders, employees, contractors, associates or Board members, neither party will be liable to the other party for any indirect, consequential, incidental, or punitive damages, including but not limited to loss of profit, income or savings, even if advised of such possibility, and neither party's total liability arising out of or related to this agreement for services under any theory of law will exceed the total remuneration payable by the Client to Consultant in the 12 months before the accrual of the cause of action giving rise to liability. The foregoing limitation shall not apply to any third-part or indemnified claims made against either the Consultant or the Client. This paragraph shall survive the expiration or earlier termination of this Agreement.



**Dispute Resolution**

Any controversy, dispute or questions arising out of, in connection with or in relation to this agreement, between the Client and the Consultant, its affiliated companies, shareholders, employees, contractors, associates, or Board members or its interpretation, performance or nonperformance or any breach thereof shall be resolved through mediation before a mediator mutually agreed upon by the parties. In the event mediation fails to resolve the dispute within 30 days after a mediator has been agreed upon or such other longer period as may be agreed to by the parties, such controversy, dispute or question shall be settled by arbitration in accordance with the rules of the American Arbitration Association as applied to Nebraska by a sole arbitrator. Any court having jurisdiction thereof may enter a judgment upon the award rendered by the arbitrator. Each party will advance ½ of the cost for the arbitration. The prevailing party will be entitled to the right to record any judgment in any and all jurisdictions in order to enforce the judgment and an allocation of cost within accordance with the arbitrator’s decision.

**IN WITNESS WHEREOF**, the Client and the Consultant have duly executed this **ACTUARIAL SERVICES AGREEMENT** effective as of the day and year first above written.

**Client**

**HUB International Great Plains**

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Addresses**

Belmond-Klemme Community School District  
411 10<sup>th</sup> Avenue NE  
Belmond, IA 50421

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