

GALLAGHER ACTUARIAL SERVICE AGREEMENT 2025

Presented by: DCA Linda Carlson

Consideration to Approve



**This Project Assignment is issued pursuant to the terms and conditions of the Master Agreement on file.
The term is for JANUARY 1, 2025 through DECEMBER 31, 2025**

Scope of Annual Actuarial Services:	2025	2024
▪ Annual GASB 67 / 68 pension valuation reporting :	\$ 7,500	\$ 3,300
▪ Annual Funding Valuation:	\$22,500	\$16,000
▪ Other Postemployment Benefit reporting GASB 74/75	<u>\$ 3,300</u>	<u>\$ 9,900</u>
Total Annual Service Fee	<u>\$33,300</u>	<u>\$29,200</u>

GASB 74/75 requires annual valuations, with updated census every other year. The year-end 2024 report will be an interim report and use the valuations' prior census data.

Also includes:

- Pension benefit statements for all active employees
- Engaging with auditor and completing auditor requests for both the plan and the financial statements
- Attendance at one client meeting to present valuation results, analysis and updates on pension legislation, trends and current industry developments.
- The fee for standard individual calculations will remain the same at \$350.

