



REQUEST FOR COUNCIL ACTION

AGENDA DATE: March 13, 2023

AGENDA ITEM: Consider entering into an Agreement for Consulting Services for GASB 67 & 68 Actuarial Valuation with USI Consulting Group, Incorporated. (Formerly Hildi, Inc.)

PREPARED BY: Barb Baird

BACKGROUND:

Governmental Accounting Standards Board (GASB) established GASB statement 67 & 68, Financial Reporting for Pensions Plans. GASB 968 applies to accounting for pension plan sponsors (municipalities). Any financial reporting done for the pension plan sponsor (the City) should be prepared in accordance of GASB 68.

Any financial reporting sone for the pension plan (Relief Association) should be prepared in accordance with GASB 67.

REQUESTED COUNCIL ACTION:

Make a motion authorizing the Mayor to sign an Agreement for Consulting Services for GASB 67 & 68 Actuarial Valuation with USI Consulting Group, Incorporated (formerly Hildi, Inc.) for \$2,500 for the base year 2023 and \$1,150 for the projection year 2024.