



REQUEST FOR COUNCIL ACTION

AGENDA DATE: May 27, 2025

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

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BACKGROUND:

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

Any financial reporting done 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 \$2,600 for the base year 2024 and \$1,225 for the projection year 2025.