



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, October 27, 2020
<b>Category:</b>	CONSENT AGENDA
<b>Type:</b>	ACTION
<b>Subject:</b>	Consider approval of an Engagement Letter with VanIwaarden Associates for an actuarial valuation for post-employment benefits
<b>Background Information:</b>	<p>Per Government Accounting Standards Board Statement No. 75 (GASB 75) the City is required to have an actuarial valuation of post-employment benefit completed every other year.</p> <p>VanIwaarden Associates has provided this service for the City of Marshall in the past. The current agreement ends as of fiscal year ending, December 31, 2020. The attached agreement is for fiscal years 2021 – 2024. There is no change in cost to this service from the prior three years.</p> <p>Information from the reports is included in the annual financial report for the city. The cost to complete the full report is \$5,700 and \$1,800 in an “off-year”.</p>
<b>Fiscal Impact:</b>	\$5,700 is budgeted in the City’s general fund operational 2021 budget.
<b>Alternative/ Variations:</b>	
<b>Recommendations:</b>	Approve the Engagement Letter with VanIwaarden Associates for an actuarial report that complies with GASB 75.