

Memo

To: White Lake Township Board of Trustees
From: Elaine Homeister
Date: 01/06/2022
Re: Other Post Employment Benefits (OPEB) Actuarial Report

Since 2018, GASB* 74/75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, requires a full actuarial report every two years and each off year, requires an interim actuarial report.

In addition, the State of Michigan PA 202 requires we report our OPEB and Pension information using their uniform assumptions, thus requiring additional actuarial data.

For the last four years, we have used The Howard E. Nyhart Company, Inc. and requested a quote for the 2022 and 2023 reporting years.

The quoted costs are:

12/31/22	Full GASB 74/75 Actuarial Valuation	\$8,800
	PA 202 Uniform Assumptions Disclosure	\$1,600
12/31/23	Interim GASB 74/75 Actuarial Valuation	\$4,000
	PA 202 Uniform Assumptions Disclosure	\$1,700

The cost increase from 2020/2021 is very slight, \$600 and \$450 respectively.

As the requirement for these reports have been will continue to be an ongoing expense I request the Board grants the Supervisor the authority to enter into the agreement for the 2022/2023 reporting years.

*Government Accounting Standards Board