

# Warren County School District

## Proposal for July 1, 2016 Actuarial Valuation of Post-Employment Benefits Other than Pension (OPEB) prepared by Mockenhaupt Benefits Group

### Overview of Valuation Report:

Pursuant to current GASB Statement No. 45, the School District is due to have an actuarial valuation report prepared biennially, with the next report prepared as of July 1, 2016. The District will first be required to comply with new GASB Statement No. 75 in its 2017-2018 fiscal year financial reporting. As such, we will prepare an actuarial valuation report as of July 1, 2016 that will present the liabilities and costs of the employer-paid "other post-employment benefits" (OPEB) as described below.

- The July 1, 2016 valuation report will present results determined in accordance with Governmental Accounting Standards Board Statements Nos. 45 and 75, and will include a projection of the Annual OPEB Cost and Net OPEB Obligation for fiscal year 2016-2017.
- An interim disclosure will be prepared prior to completion of the District's 2017-2018 fiscal year financials that will present information required for compliance with Governmental Accounting Standards Board Statement No. 75. The disclosure will include (provided that the plan remains "unfunded") a projection of the Net OPEB Liability and calculation of OPEB Expense and Deferred Outflows and Inflows for fiscal year 2017-2018.

The next valuation report required under GASB Statement No. 75 (unless significant changes in benefits or demographics occur within the biennial timeframe that would dictate the preparation of an interim valuation) will be the July 1, 2018 valuation report. Biennial reports will continue to be required thereafter pursuant to GASB Statement No. 75.

### Information and Data Needed and Method of Data Transfer:

To prepare the July 1, 2016 report we will need to collect the following information (a detailed data request has been sent to the District), in electronic file format:

- Copy of any new employment contracts
- Demographic and healthcare enrollment information for actives and retirees as of July 1, 2016 including:
  - Name
  - Date of Birth
  - Date of Hire
  - Sex
  - Employee Group
  - Employment Status – Active, Retired
  - Current Coverage Selected – Plan and Coverage Level (single, family, h/w)
  - PSERS Service credit
  - Date of Retirement (if applicable)
  - Spouse Date of Birth (for retirees with spousal benefit coverage)
- Retiree contributions and sick day/medical account balances
- Premium Rates charged for healthcare plan(s) covering retirees

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(continued)

**Proposed Fee for 2016 Actuarial Valuation Report:**

☐ \$7,000\*

*\*Includes fee for interim GAS 75 disclosure for 2017-2018 fiscal year financial reporting*

### Certification and Authorization

As the authorized representative of the Warren County School District, I hereby authorize the project as described above to be provided by Mockenhaupt Benefits Group at the corresponding fee.

\_\_\_\_\_  
Warren County School District representative signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

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As the authorized representative of Mockenhaupt Benefits Group, I hereby offer to provide the projects and services indicated in this proposal at the fees indicated.

  
\_\_\_\_\_  
Mockenhaupt Benefits Group representative signature

\_\_\_\_\_  
March 13, 2017

\_\_\_\_\_  
Date

\_\_\_\_\_  
Carrie Troutman

\_\_\_\_\_  
Print Name

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Manager of Actuarial Services

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Title