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COUNTY DEPARTMENT AGENDA REQUEST

Department/Division: Finance

Department Head: Mary S. Holland

Presenter, if needed: Toni Jo Howard

Preferred Meeting Date: Thursday, August 28, 2008

Wording for the Agenda:

Approval of staff's recommendation to accept the proposal from WRS as the lowest bidder for actuarial and consulting services for the valuation of OPEB as required by GASB 45.

Background/History/Details:

Other post employment benefits (OPEB) includes postemployment healthcare, as well as other forms of postemployment benefits (for example life insurance) provided separately from a pension plan. GASB 45 requires that these benefits be measured and recognized over a period that approximates employees' years of service and provide information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan.

An actuarial firm must be obtained to determine the actuarial accrued liability associated with these benefits and determine the necessary level of funding.

What action are you seeking from the Board of Commissioners?

Approval to accept the proposal from WRS as the lowest bidder for actuarial and consulting services for the valuation of OPEB as required by GASB 45.

If this item requires funding, please describe:

Has this issue come before the Commissioners in the past? No

If so, when?

Do you need audio-visual for the presentation? No

Back-up Material Submitted? Yes

STAFF USE ONLY

Approved by Finance? Yes

Reviewed by Legal? Yes

Approved by Purchasing? Yes

Approved by Administrative Staff? Yes

Staff Notes

Administrator's Approval Yes

Confirmed Meeting Date Thursday, August 28, 2008

- ○ Recognition/ Presentation
- ○ Public Hearing
- ○ Old Business
- ○ New Business
- ◉ Consent
- ○ Report
- ○ Other

Fayette County
GEORGIA

Where Quality Is A Lifestyle

To: Jack Krakeel

From: Tim Jones

Date: August 4, 2008

Subject: Actuarial and Consulting Services

Sealed proposals were requested for the subject item. A proposal tally sheet is attached for your review.

In Mary Holland's attached recommendation, the low bidder was recommended, WRS, Inc., was recommended at $6,500.00. I concur with Mary's recommendation.

If this recommendation meets your approval, please place this item on the next available consent agenda. If any additional information is needed, please let me know.

TJ/tcb

Attachments

cc: Mary Holland