

TOWN/VILLAGE OF HARRISON
COMPTROLLER'S OFFICE

TO: Ronald Belmont, Supervisor and Members of the Town Board
FROM: Maureen MacKenzie, Comptroller
RE: Town Board Meeting of August 18, 2016
DATE: August 03, 2016

Attached please find a proposal from BPAS Actuarial & Pension Services, formerly Harbridge Consulting Group for actuarial services that they will be providing to the Town/Village in conjunction with The Governmental Accounting Standards Board Statement No. 45. GASB 45 is an accounting and financial reporting provision **requiring** government employers to measure and report the liabilities associated with postemployment benefits other than pension. Once the valuation is completed, it becomes part of our annual financial statement.

In 2014 we renewed our contract with them, with a full actuarial valuation fee of \$10,800. The contract was to run through 2017. Do to circumstances affecting the actuarial profession with regards to lawsuits, and a revision by the Actuarial Standard of Practice #6 which requires additional calculations and valuation time, BPAS has determined that it is now necessary to increase their full actuarial valuation fee to an amount not to exceed \$15,000. The fee will be based on actual time spent. They are also increasing their interim Actuarial Valuation Fee from \$3,000 to \$3,500.

We have been using the services of BPAS (Harbridge) since 2005. They have consistently provided us with a high level of service.

Funding for the contract is available in budget line Special Items/Special Services 001-1900-100-4407.

The Law Department has reviewed this contract and found it to be in order. I respectfully request that you approve this contract and that the Supervisor be authorized to execute it.