

2022 OPEB MEMORANDUM OF PARTICIPATION FOR GASB 75 REPORTS

To: Na'Son White, Madison County Comptroller
Date: August 2023
Subject: Actuarial Studies for Other Postemployment Benefits

Cavanaugh Macdonald Consulting, LLC is pleased to prepare actuarial studies for Other Postemployment Benefits (OPEB) in accordance with GASB 75 for Madison County. OPEB includes such postemployment benefits as health, dental, vision, hearing and other health-related benefits, as well as life insurance, long-term care, and disability insurance when provided outside of a pension plan.

Splitting liabilities or OPEB expense by enterprise fund and/or providing proportionate share amounts for component units is not part of our standard report. If this service is needed, please let us know, so we can request the appropriate additional information. If (1) your plan is not a single employer, defined benefit plan or (2) if your plan has discretely presented component units or (3) if your plan has a special funding situation, additional adjustments may apply.

NOTE: You must complete ALL of the attached forms in order to participate. The all-inclusive cost to the County for the GASB 75 report is \$7,500.

1. The County must return the 2022 OPEB Memorandum of Participation indicating your desire to participate along with the checklist and all requested data. Please return all information as soon as possible in order to prepare the report within the desired timeline.
2. The County will receive copies of their actuarial reports and will be billed by Cavanaugh Macdonald Consulting, LLC. The invoice will be sent with the completed work. **DO NOT PAY CAVANAUGH MACDONALD CONSULTING, LLC IN ADVANCE.**
3. The County may negotiate other services with Cavanaugh Macdonald Consulting, LLC outside the scope of the agreement. The hourly rates for consulting services are \$116 to \$396.

If you have questions, please contact Nathaniel Hutchinson at NathanielH@CavMacConsulting.com or Joshua Jasneski at JoshJ@CavMacConsulting.com.

Please sign the following agreement:

On behalf of Madison County, we agree to engage Cavanaugh Macdonald Consulting, LLC for the purposes of preparing OPEB liabilities as of September 30, 2022 (valuation date). Using these liabilities as a basis, Cavanaugh Macdonald Consulting, LLC will produce a GASB 75 report for Reporting Date September 30, 2023. Please contact us if you desire an alternate reporting schedule.

I understand that we will be billed directly by Cavanaugh Macdonald Consulting, LLC. I understand that the all-inclusive fee for the report will be \$7,500.

Madison County Signature
Finance Officer Signature

Signed this ____ day of _____, 2023.