

IASB GASB 45 Services Agreement

This AGREEMENT, dated this 14 day of NOVEMBER, 2016, is entered into by and between Iowa Association of School Boards (IASB), and CEDAR FALLS SCHOOL (the "Customer") for services to be rendered during the _____ fiscal year(s).

IT IS AGREED:

1. The Customer certifies it is and shall remain a member in good standing of the IASB for the term of this Agreement.
2. Scope of Services will include the following:
 - a. Itemization of cost of benefits (total and per employee)
 - b. Calculation of OPEB expenses on the accrual basis of accounting for implicit and explicit (as applicable) retiree subsidies
 - c. Projection of future benefit payment costs
 - d. Determination of the present value of projected benefit payments
 - e. Calculation of the actuarial accrued liability for OPEB associated with past service costs
 - f. Determination of an acceptable actuarial cost allocation method to assign costs to specific accounting periods
 - g. Provide a future cash flow analysis for the Customer
 - h. Provide an actuarial certification of liabilities in a valuation report suitable for use by the Customer's auditor in preparation of its financial statements.
3. The Customer hereby appoints IASB as its contracting agent, recognizing that actuarial services will be performed by Gallagher Benefits Services, Inc. (GBS).
4. The standard fee for the initial valuation report will be \$5800.00. This fee includes a standard GASB 45 valuation report, a conference call meeting with the Customer before the work begins, and a conference call meeting to review the draft report. Additional consideration, to be billed only if requested by Customer, may include:
 - a. Optional onsite meeting to present the final report: \$1,500
 - b. Optional additional scenarios: \$750 per scenario.
 - c. Optional off-year "roll-forward" report: \$3,000 per report.
5. Customer agrees to remit payment to IASB within 30 days of receipt of invoice following receipt of the initial summary draft actuarial report.
6. Customer shall assume total responsibility for information received or omitted. Provided, however, that nothing herein shall prevent Customer from asserting liability against GBS relating to the actuarial services performed by GBS. IASB shall be liable for any damages or for any loss, regardless of the legal theory under which such liability is asserted, and regardless of whether they have been advised of the possibility of such liability, loss or damage.

IN WITNESS WHEREOF, the Customer and IASB have each caused this Agreement to be executed by their duly authorized representatives.

Iowa Association of School Boards

Customer

Signature

Signature

Title

BOARD PRESIDENT
Title

Date

NOVEMBER 14, 2016
Date

RETURN TO:

Iowa Association of School Boards
Attn: GASB 45 Services Program
6000 Grand Avenue
Des Moines, IA 50312-1417

CEDAR FALLS COMMUNITY SCHOOL DISTRICT
Name of School

1002 WEST FIRST STREET
Street

CEDAR FALLS, IOWA 50613
City, State, Zip