

14 SEP 11 P4:16

Lucy Flores Mendez

From: Laura Tschabold
Sent: Friday, August 15, 2014 8:22 AM
Cc: Lucy Flores Mendez
Subject: RE: Yamhill County - August 1, 2014 GASB 45 Valuation

Lucy – please put this email in the agenda folder for Monday’s Informal. For the agenda, the action item should read:

Consideration of the approval of the services of City-County Insurance and Milliman for the 2014 GASB 45 actuarial valuation in the amount of \$7,201.28.

Thanks, Laura

Laura Tschabold, AICPA
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From: Becky Weaver
Sent: Thursday, August 14, 2014 3:47 PM
To: Laura Tschabold
Cc: Lucy Flores Mendez
Subject: FW: Yamhill County - August 1, 2014 GASB 45 Valuation

Laura,

I would like to request that the Board consider this request to engage Citycounty Insurance Services and Milliman to complete our 2014 GASB 45 Actuarial valuation. This valuation is required every two years in order to complete the mandatory disclosure in our audit report. My intent is have the information completed by September 30th in order to receive the 3% discount. With the discount, the cost of the service should be \$7,201.28. This would be \$122.72 less than the 2012 cost.

Thank you.

Becky

From: GASB45Oregon [<mailto:gasb45oregon@milliman.com>]
Sent: Friday, August 01, 2014 11:24 AM
To: Becky Weaver
Cc: Mike Mischkot (mmischkot@cisoregon.org)
ject: Yamhill County - August 1, 2014 GASB 45 Valuation

Accepted by Yamhill County
Board of Commissioners on
8-21-14 by Board Order
14-514

This e-mail contains information regarding August 1, 2014 GASB 45 valuations through Citycounty Insurance Services (CIS) and Milliman.

Confirmation of 2014 Valuation Participation

We look forward to serving you again by preparing your 2014 GASB 45 valuation. Please indicate your intended participation by replying to this e-mail at your earliest convenience, cc Mike Mischkot at CIS.

Services Agreement

A new service agreement is required for the 2014 valuations. We have updated the pricing agreement with CIS for the August 1, 2014 valuation date. The formula for prices for the 2014 valuations will increase by a flat \$100 for most entities, representing an approximate 1% to 3% increase from the 2012 valuations. For entities which sign up by August 31, 2014 and submit substantially correct and complete data by September 30, 2014, a 3% "early bird" discount will apply.

Please see below for your estimated 2014 valuation base fees.

Yamhill County

2012 valuation – base fees: \$7,324 (*without regard to early bird discount*)

2014 valuation – estimated base fees: \$7,424 (*without regard to early bird discount*)

Note: 2014 fee estimate assumes that your Employer offers non-CIS health care coverages. Please advise if this is no longer the case.

Contents of 2014 Valuation Reports

The 2014 valuation reports will have a similar format to the 2012 reports.

The projection of Net OPEB Obligation will run through June 30, 2015 and June 30, 2016, and will be based on your actual June 30, 2014 Net OPEB Obligation disclosures.

Projected disclosure information through June 30, 2014 can be located in the 2012 valuation reports. Generally, the 2012 reports should be sufficient to address your June 30, 2014 financial reporting.

Outline of 2014 Valuation Process

Following is an outline of the steps Employers will need to take for the 2014 valuation.

1. Census data request to non-CIS entities will be sent around August 1, 2014. Non-CIS entities should provide their census data to Milliman no later than September 30, 2014 to secure the 3% price discount.
2. Updated agreements and preliminary invoices sent to all entities on or around August 31, 2014. 50% advance payment for anticipated 2014 valuation charges is requested within 30 days of receipt.
3. Additional data requests sent to entities as needed. Few such requests are anticipated.
4. Assumptions and plan summaries sent to all entities. We regularly anticipate changes in assumptions to reflect updated PERS valuation assumptions, as well as updated economic conditions and health care costs. We will also ask for information on final June 30, 2014 accounting decisions. We will request review, approval, and changes from entities similar to the 2012 valuations.
5. Reports sent to entities.
6. Final invoices sent to entities.

Based on prior experience, we would anticipate that many reports will be completed prior to June 30, 2015, or shortly thereafter.

Changes to GASB 45

GASB has issued an exposure draft of new OPEB accounting standards to track changes recently made to pension accounting under GASB 68. The new standard is expected to be approved by GASB in June 2015. At present, the first implementation of this standard is scheduled for FYE June 30, 2018.

