

RESOLUTION NO. 2021-110

**A RESOLUTION OF THE VILLAGE BOARD OF THE VILLAGE OF CALEDONIA
REGARDING THE ENGAGEMENT OF PROFESSIONAL ACTUARIAL SERVICES**


WHEREAS, the Village Board finds that the Village of Caledonia has a need to acquire professional actuarial services for the year ended December 31, 2021 in substantially the form attached hereto subject to review by the Village Attorney;

NOW THEREFORE, BE IT RESOLVED, by the Village Board of the Village of Caledonia that it hereby approves engagement of Lauterbach & Amen, LLP to perform such actuarial services in accordance with the Proposal for Actuarial Valuation of Other Post-Employment Benefits in substantially the form attached hereto as exhibit A, subject to review by the Village Attorney

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this 1st day of November, 2021.

VILLAGE OF CALEDONIA

By: 
Lee Wishau, Village Trustee

Attest: 
Joslyn Hoeffert, Village Clerk



October 28, 2021

Village of Caledonia
5043 Chester Lane
Racine, Wisconsin 53402

We are pleased to confirm our acceptance and understanding of the services we will provide for the Village of Caledonia for the fiscal years ending December 31, 2021 through December 31, 2024. It is our understanding that Lauterbach & Amen, LLP will prepare the GASB 74/75 Actuarial Valuation for the Village.

You agree to assume all management responsibilities for the actuarial services we provide; you will oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; you will evaluate the adequacy and results of the services and will accept responsibility for them.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Village. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

Costs for our services are as follows:

Table with 5 columns: Description, Fiscal Year Ended 12/31/2021, Fiscal Year Ended 12/31/2022, Fiscal Year Ended 12/31/2023, Fiscal Year Ended 12/31/2024. Rows include Annual Actuarial Reports, Preparation of GASB 74/75 Actuarial Valuation*, Preparation of Audit Friendly Exhibits, and Total Annual Actuarial Reports.

*All GASB 74/75 reporting will follow a biennial reporting cycle and for all fiscal year ends where a full-valuation is not required, we will prepare financial statement entries based on a limited actuarial report. The limited actuarial report will not require updating of participant or medical information but will be run at the most recently available discount rate required by the GASB 74/75 standards. If, for any reason, the Village or auditors require a full-valuation vs. the limited actuarial report, updating of all participant and medical information will be required and the fee for a full valuation will be charged.

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting is prohibited without the express written approval of the Village's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin and venue for any dispute between the parties shall be Racine County, Wisconsin.

We appreciate the opportunity to be of service to the Village of Caledonia and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please indicate your acceptance by signing below and returning it to us.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Village of Caledonia:

Accepted by: 

Title: FINANCE DIRECTOR