



ENGAGEMENT LETTER

May 24, 2022

Klarryse Murphy
Ravalli County
215 South 4th Street, Suite B
Hamilton, MT 59840

Re: Ravalli County GASB 75 Valuations Fiscal Years Ending 6/30/23, 6/30/24, and 6/30/25

Dear Klarryse:

Thank you very much for the opportunity to continue to work with you on Ravalli County's GASB 75 OPEB valuations. The purpose of this letter is to outline our agreement and provide information about our fees.

Scope of Services

The scope of services is to complete actuarial valuations of the organization's OPEB liability and prepare reports summarizing the findings for each of the fiscal years ending June 30 of 2023, 2024, and 2025. A full valuation will be performed for the fiscal year ending in 2024. A roll forward valuation will be performed for the fiscal years ending in 2023 and 2025 if appropriate at that time. The reports will be prepared in accordance with GASB 75 and will use assumptions and methods that are reasonable and appropriate for purposes of the financial reporting required by GASB 75.

Our Fees

Our fees for the three valuations are shown in the following table:

FY Ending	Statement	Valuation Type	Fees
6/30/23	GASB 75	Roll Forward	\$1,750
6/30/24	GASB 75	Full	\$7,800
6/30/25	GASB 75	Roll Forward	\$2,000

Leif Associates will send an invoice in the first week of the month following completion of the report. Payment is due on receipt. We do not charge extra for any administrative activities.

Project Staffing and Timing

This project will be staffed by myself and Steve Clark. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries and meet the qualification standards of the Academy to perform this assignment. Steve Clark is an actuarial analyst and actuarial student who works with the census data and performs the initial valuation calculations.

We will be able to complete the valuations within three to four weeks of receiving the necessary data.

If these terms are acceptable to you, please acknowledge by signing below and returning a signed copy to me. We are very pleased to have an opportunity to continue working with you.

Sincerely,

Leif Associates, Inc.

Elizabeth Leif

Elizabeth Leif, FSA
President and Consulting Actuary

ACCEPTED

Ravalli County

By: *Dan Hols*

Signature

Dan Hols
Name

Chairman
Title

June 2 - 2022
Date