

ISFIS GASB 45 PARTICIPANT AGREEMENT

This Participant Agreement is entered into by and between Iowa School Finance Information Services (ISFIS) and _____ (the "Customer") effective this _____ day of _____, 20__.

NOW, THEREFORE, the Parties hereto make the following Agreement:

1. All service packages will include all of the following Services to be performed by ISFIS or its subcontracting agent(s):
 - a. Production of an actuarial valuation report suitable for use by the Customer’s auditor in preparation of its financial statements. This report will include the following:
 - i. Executive Summary
 - ii. Actuarial Certification (for Phase I or Phase II Customers)
 - iii. Accounting Information (Present Value of Liabilities, Annual Required Contribution, Annual OPEB Cost, Net OPEB Obligation, and Required Supplementary Information)
 - iv. 10-Year projections of benefit payments as well as Annual OPEB Costs and Net OPEB Obligations
 - v. Summary of the Demographic Data used in calculating the liabilities
 - vi. Documentation of the Plan Provisions for each Customer
 - vii. Documentation of the Methods and Actuarial Assumptions used in calculating the liabilities
 - b. Calculation of OPEB liabilities will be done on implicit and/or explicit retiree subsidies, as applicable to the Customer
2. The cost for the services selected is anticipated to be \$_____. This fee includes services defined in Item 1 above and Exhibit A attached hereto. Additional items will be billed if requested by Customer at mutually agreed upon fees, such as onsite consultation or additional scenarios.
3. Customer agrees to submit payment to ISFIS within 30 days of its receipt of the invoice. The invoice will be issued following ISFIS’s submission of the draft actuarial report to the Customer.
4. Customer shall assume complete responsibility for information received or omitted. Neither ISFIS nor its subcontracting agent(s) shall be liable for any damages or losses, regardless of the legal theory under which such liability is asserted or whether Customer has been advised of the possibility of such liability, loss or damage. Customer agrees to indemnify, hold harmless and defend ISFIS and its subcontracting agent(s) from and against all claims for loss or damage to third parties and all injury to persons including all expenses incident thereto, including attorney's fees and costs, in any manner whatsoever arising out of the activities of either party.

IN WITNESS THEREOF, the parties hereto have caused this Agreement to be executed as designated below.

Customer

ISFIS, Inc.

School District Name

Signature

By: _____
Signature

Title

Title

Date

Date

11.2015

<p>SUBMIT COMPLETED AGREEMENT TO: <i>ISFIS, Inc.</i> <i>Attn: GASB 45 Program</i> <i>1201 63rd Street</i> <i>Des Moines, IA 50311</i></p>

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EXHIBIT A: Services and Fees

Standard Service Fees (select appropriate service below):

All service fees below include preparation by ISFIS, or its subcontractor, of a standard GASB 45 valuation report based upon data provided by the Customer, a conference call meeting with Customer personnel at the beginning of the Program, and a final conference call (if requested) to review the draft report.

- _____ Standard Actuarial Valuation (Implicit Subsidy Only)
\$4,750 Subscribers, \$5,000 Non-Subscribers
- _____ Standard Actuarial Valuation (Implicit and Explicit Subsidies)
\$5,750 Subscribers; \$6,000 Non-Subscribers
- _____ Standard Actuarial Valuation (Implicit, Explicit, and Medicare Retirees)
\$6,500 Subscribers; \$7,000 Non-Subscribers
- _____ Additional Valuation Groups
\$1,750 each group
- _____ Alternative Measurement Method for Districts with less than 100 members and implicit subsidy only
\$1,100 Subscribers, \$1,250 Non-Subscribers
- _____ Alternative Measurement Method for Districts with less than 100 eligible participants and both implicit and explicit subsidies
\$1,500 Subscribers, \$1,750 Non-Subscribers

Optional Services:

- _____ Off-year reports - \$2,500 per report for schools with 200 or more members; \$1000 for schools with fewer than 200 members.
- _____ GASB 27 report – Free upon request with any above service for schools with 100 or more members. For schools with fewer than 100 members, it is \$1000 additional.

Other services available on time and charge basis by request.

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EXHIBIT B: Customer Information Form

School District Name _____

Contact Name: _____

Contact E-mail: _____

Ongoing Compliance Requirements (please select one):

Entities with 200 or more members must have a valuation performed every two years.

Entities with fewer than 200 members must have a valuation every three years.

Type of Valuation - Standard or AMM (please select one):

Standard - Entities with more than 100 members must have a full (standard) valuation.

AMM - Entities with 100 or fewer members may use an Alternative Measurement Method (AMM).

Number of Members: _____

(Members include all active employees, terminated employees who have accumulated benefits but are not yet receiving them, retirees currently receiving benefits, surviving spouses if they are entitled to coverage, and eligible employees not actively participating. Consult your school district auditor if you are unsure or need clarification.)

Please return this completed form with your Participation Agreement and copy of most recent valuation to:

ISFIS, Inc.

Attn: GASB 45 Program

1201 63rd Street

Des Moines, IA 50311