

Traverse City Light and Power
OPEB Addendum

1. Why are you going out to bid at this time?

It is practice of the utility to solicit bids for professional services.

2. Is the current vendor invited to bid on this RFP?

Yes

3. What were the fees for the most recent OPEB Valuation and GASB 74/75 reports?

	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
Actuarial Financial Statement Reporting	06/30/2020	06/30/2021	06/30/2022	06/30/2023
• Preparation of the GASB 74/75 Reporting	\$3,800	\$850	\$4,000	\$900
• Preparation of Audit Friendly Exhibits	Included	Included	Included	Included
• Attendance up to 1 Meeting per year to present results	Included	Included	Included	Included
Total Annual Actuarial Services	\$3,800	\$850	\$4,000	\$900

Please note the RFP referenced the wrong fiscal years. Should be 6/30/2024, 6/30/2025, 6/30/2026, and 6/30/2027.

4. Please provide copies of the most recent OPEB Valuation and GASB 74/75 full reports.

See the attachment to the addendum.

5. The request asks for GASB 74/75 reports for fiscal years-end June 30, 2023 through June 30, 2026 (two full valuations and two roll-forward reports); Based on past valuation cycles¹, we would have expected June 30, 2023 to be a roll-forward year from June 30, 2022 which would have been part of the prior four-year cycle; can you confirm that the first full valuation would be June 30, 2023?

Please see answer under #3

6. Watkins Ross responded with a fee proposal for the prior four year cycle but wasn't ultimately given the assignment; if this was a fee related decision, our fee structure hasn't changed so it would be helpful to know if that was the reason or if there was another consideration for why we weren't chosen.

Vendors are selected based on both fees and ability to perform the engagement.