

**Private & Confidential**

June 19, 2020

Mr. Daniel Morello  
City Controller  
Niagara Falls City  
745 Main St  
Niagara Falls, NY 14302-0069

**RE: Service Agreement for Niagara Falls City**

Dear Dan:

We have enclosed our fee schedule to prepare a full GASB No. 75 valuation for the City of Niagara Falls for fiscal 2020. Our fee schedule also illustrates the fee for an interim valuation for 2021 based on the 2020 participant data. If you would like us to proceed with the engagement, please approve the fees by initialing Appendix A. Return a copy to us; we will not begin work until we receive this authorization.

We have only included the updated Appendix A to approve since there have been no changes to our Service Agreement or Terms of Engagement. We have included Appendix B with contact information for your engagement team and information about BPAS.

This agreement will remain in effect unless terminated in writing by either party subject to the requirements outlined in our Terms of Engagement. On an annual basis, if future changes to the fee are proposed, we will provide you with the updated Appendix A to approve. The Service Agreement and Terms of Engagement will only be sent in the future if there are changes to the scope of services or our standard terms.

We value our relationship with the City and look forward to continuing to serve you. Please review this information carefully, and if you have any questions please feel free to call me at (315) 703-8955.

Sincerely,



Kathleen S. Cost, ASA, MAAA  
Senior Consultant  
BPAS Actuarial & Pension Services

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**Solving Tomorrow's Benefit Challenges Today**

BPAS Services: Plan Administration & Recordkeeping | Actuarial & Pension | TPA | Fiduciary | Healthcare Consulting | VEBA & HRA/HSA

AutoRollovers & MyPlanLoan | Transfer Agency | Fund Administration | Collective Investment Funds

BPAS Subsidiaries: Hand Benefits & Trust | BPAS Trust Company of Puerto Rico | NRS Trust Product Administration | Global Trust Company

## APPENDIX A – FEE SCHEDULE

### RETIREE GROUP HEALTH BENEFITS PROGRAM SPONSORED BY NIAGARA FALLS CITY

**Full Actuarial Valuation Services.....\$9,500**

GASB 75 Full Actuarial Valuation for the fiscal year ending 12/31/2020

- Analysis of census data.
- Analysis of plan provisions and development of per capita claims costs.
- Calculation of Total OPEB Liability as of the beginning of the fiscal year.
- Determination of Annual OPEB Expense for the fiscal year.
- Preparation of the actuarial valuation report detailing the results of the valuation.
- Determination of the Plan Fiduciary Net Position at fiscal year end.
- Development of Required Supplemental Information and Notes to the Financial Statements to be included on the financial statements.

**Interim Actuarial Valuation Services.....\$3,000**

GASB 75 Interim Actuarial Valuation for the fiscal year ending 12/31/2021

- Calculation of Total OPEB Liability as of the beginning of the fiscal year.
- Determination of Annual OPEB Expense for the fiscal year.
- Determination of the Plan Fiduciary Net Position at fiscal year end.
- Development of Required Supplemental Information and Notes to the Financial Statements to be included on the financial statements.

For services or additional work that is hourly based, our rates range from \$125 to \$580.

Every attempt will be made to have the work performed at the lowest billing rate possible.

## APPENDIX B

### YOUR ENGAGEMENT TEAM – FAIRPORT & SYRACUSE OFFICES

Name	Title	Telephone Number	Email Address
Kathleen S. Cost	Senior Consultant	(315) 703-8955	kcost@bpas.com
Daniel M. Taylor	Consultant	(315) 703-8912	dtaylor@bpas.com
Jordyn Torchia	Senior Analyst	(315) 703-8975	jtorchia@bpas.com

### About BPAS

BPAS is a national provider of retirement plan and fund administration, transfer agency, collective investment fund, and other institutional trust services. We support 3,800 retirement plans, \$86 billion in trust assets, \$1 trillion in fund administration, and more than 450,000 participants. With our breadth of services, we are well positioned to help our clients solve their benefit plan challenges without the need to engage multiple providers. One company. One call.

BPAS family of services includes: Plan Administration & Recordkeeping, Actuarial & Pension, TPA, Fiduciary, Healthcare Consulting, VEBA & HRA/HSA, AutoRollovers & MyPlanLoan, Transfer Agency, Fund Administration, and Collective Investment Funds.

BPAS subsidiaries include: Hand Benefits & Trust, BPAS Trust Company of Puerto Rico, Northeast Retirement Services, and Global Trust Company.

Specialty retirement plan administration practices include auto enrollment plans, multiple employer plans, plans with employer securities, PR 1081 plans, VEBA/HRA plans, and cash balance plans.

As a solutions-oriented national practice, we are committed to Solving Tomorrow's Benefit Challenges Today.