

RESOLUTION NO. 2016 - 53

A Resolution approving entering into a contract with the SilverStone Group

RECITALS:

Governmental Accounting Standards Board Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers (GASB 27)*, requires certain disclosures to be included in the City's Comprehensive Annual Financial Report. To remain in compliance with GASB 27, the City must perform a full actuarial valuation of the City's Length of Service Awards Program (LOSAP) for volunteer firefighters.

In the past, the City has contracted with the SilverStone Group to perform these services. The SilverStone Group has demonstrated the expertise to ensure that the actuarial valuation is completed and required disclosures are provided in accordance with GASB 27.

The City desires to contract with the SilverStone Group to provide actuarial consulting services to the City with respect to the LOSAP for volunteer firefighters.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF McMinnville, OREGON, as follows:

1. That entry into a contract between the City of McMinnville and the SilverStone Group is hereby approved.
2. The City Manager is hereby authorized and directed to execute the contract with the SilverStone Group.
3. That this resolution shall take effect immediately upon passage and shall continue in full force and effect until modified, revoked, or replaced.

Adopted by the Common Council of the City of McMinnville at a regular meeting held the 26<sup>th</sup> day of July 2016 by the following votes:

Ayes: Drabkin, Hill, Jeffries, Menke, Ruden, Yoder

Nays: \_\_\_\_\_

Approved this 26<sup>th</sup> day of July 2016.

  
\_\_\_\_\_  
MAYOR

Approved as to Form:

  
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CITY ATTORNEY