




Lexington-Fayette Urban County Government  
DEPARTMENT OF FINANCE & ADMINISTRATION

Jim Gray  
Mayor

William O'Mara  
Commissioner

## MEMORANDUM

TO: Mayor Jim Gray  
Urban County Council

FROM: William O'Mara, Commissioner   
Department of Finance & Administration

DATE: July 23, 2014

SUBJECT: Fiscal Year 2014 OPEB Study

Authorization is requested to engage Cavanaugh Macdonald Consulting, LLC to conduct the biannual OPEB study for both the City Employees' Pension Fund and the Policeman's and Firefighters' Retirement Fund as required by GASB 45 for the fiscal year 2014. The funds are fully budgeted not to exceed \$17,000. The objectives of the Study as stated by GASB 45 require government employers to measure and report the liabilities associated with postemployment benefits including post-retirement medical, pharmacy, dental, vision, life, long-term disability and long-term care benefits.

I am available if you have any additional questions.

/lyb