

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

* * * * *

RESOLUTION AUTHORIZING A THREE-YEAR AGREEMENT WITH MILLIMAN TO SERVE AS THE ACTUARY FOR THE COUNTY'S OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN FOR THE PERIOD FROM APRIL 1, 2025, TO MARCH 31, 2028, WITH ONE TWO-YEAR OPTION TO EXTEND, IN AN AMOUNT NOT TO EXCEED AN AGGREGATE TOTAL OF \$750,000

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, the Board of Supervisors approved retiree health benefits through labor negotiations; and

WHEREAS, the County maintains a trust fund with CalPERS's California Employers' Retiree Benefit Trust (CERBT) that pre-funds the County's negotiated obligations toward retiree health plan premiums; and

WHEREAS, the CERBT program requires account holders to conduct annual actuarial valuations by licensed actuaries to assess the funding level for each plan; and

WHEREAS, the County also requires periodic consulting services and special studies related to retiree benefits and the CERBT account in order to support certain labor negotiations; and

WHEREAS, the County conducted a Request for Proposals (RFP) Process for actuarial valuation and consulting services related to retiree benefits and the CERBT account and Milliman was selected through this process; and

WHEREAS, there has been presented to this Board for its consideration and approval an agreement with Milliman to provide actuarial and consulting services for the CERBT account for the term of April 1, 2025, to March 31, 2028, with one two-year option to extend through March 31, 2030, in an amount not to exceed an aggregate total of \$750,000.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the President of the Board of Supervisors is hereby authorized and directed to execute said agreement for and on behalf of the County of San Mateo, and the Clerk of this Board shall attest the President's signature thereto.

BE IT FURTHER RESOLVED that the Director of Human Resources or designee(s) is hereby authorized to execute any and all amendments and other documents associated with the agreement, including, but not limited to, exercise of the option to extend the term of the agreements under the terms set forth therein, and to modify other terms and conditions set forth in the agreements and associated order forms so long as such modifications do not increase the County's fiscal obligations by a maximum of \$25,000 (in aggregate)

* * * * *