

**RESOLUTION NO.**

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

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**ADOPT A RESOLUTION AUTHORIZING AN AMENDMENT WITH MILLIMAN, INC FOR ACTUARIAL SERVICES, EXTENDING THE TERM OF THE AGREEMENT THROUGH DECEMBER 31, 2022, AND INCREASING THE AMOUNT BY \$300,000 IN AN AMOUNT NOT TO EXCEED \$500,000**

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

**WHEREAS**, The County has contracted with Milliman, Inc. to provide actuarial services associated with the County's liability for retiree health and other post-employment benefits (OPEB) to comply with Governmental Accounting Standards Board (GASB) standards; and

**WHEREAS**, Per GASB 74 and 75, the County must conduct annual actuarial valuations of the County's retiree health liability. This includes a calculation of the County's unfunded actuarial accrued liability which is the estimated long-term liability to provide retiree health coverage for current retirees as well as for current employees when they retire, and the County's annual determined contribution (ADC), or the amount of funds needed to contribute on an annual basis to cover the costs of retiree health coverage for current and future retirees; and

**WHEREAS**, Milliman completed the 2021 actuarial valuation and retiree health proposed actuarial analysis, however due to negotiations with our labor groups and retiree health design changes being an ongoing topic, additional actuarial analysis for

proposed scenarios continues to be requested from Milliman. Given Milliman's knowledge and expertise around the County's complex retiree health benefits and its role in supporting the County's current union negotiation process, there is a strong need to continue Milliman's actuarial services for an additional year and increase the contract amount; and

**WHEREAS**, the Board has been presented with a form of such agreement, has examined and approved it as to both form and content, and desires to enter into it.

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

**BE IT FURTHER RESOLVED** that the Director, or the Director's designee, is authorized to execute further amendments to the Agreement that modify the County's maximum fiscal obligation up to an additional \$25,000 (in the aggregate), and/or modify the contract term and/or services so long as the modified term and/or services is/are within the current or revised fiscal provisions

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