

**AMENDMENT NUMBER 2 TO  
CONTRACT NUMBER 30003232  
FOR  
ACTUARIAL CONSULTANT**

This Amendment No. 2 amends Contract No. 30003232 for Actuarial Consultant dated July 1, 2013, by and between Milliman, Inc. ("Consultant"), a corporation of the State of Washington, and the City of Portland ("City"), a municipal corporation of the State of Oregon, by and through their duly authorized representatives. This Amendment may refer to Consultant and City individually as a "Party" or collectively as the "Parties."

This Amendment is authorized by City Ordinance No. \_\_\_\_\_

The Effective Date of this Amendment is April 1, 2021. The purpose of this Amendment is to extend the contract and add funds for the additional term.

The contract was previously amended as follows:

Amendment 1, dated April 1, 2017, which increased the original not-to-exceed amount of the contract by \$325,000 to a new total not-to-exceed amount of \$575,000, and which extended the term from March 31, 2017 to March 31, 2021.

The Parties agree to amend the contract as follows:

1. The contract not-to-exceed amount of \$575,000 is increased by \$40,000 to a new total not-to-exceed amount of \$615,000. Payment is contingent upon authority being granted to the Director of the Bureau of Fire and Police Disability and Retirement (FPDR), by the FPDR Fund's Board of Trustees, to execute and administer this Amendment.
2. The Billing Rates are amended for the following services, as follows:
  - a. Pension plan valuation: \$39,000 per valuation
  - b. Levy adequacy analysis: \$15,500 per valuation
  - c. GASB 67 & GASB 68 actuarial schedules: \$5,200 per year
  - d. Domestic relations order calculations: \$850 per calculation
  - e. Non-routine services will be billed at hourly rates or pre-negotiated fixed fee amounts. Hourly rates will be adjusted annually as specified in Amendment 1, with the exception that the CPI index for the Western Region will be used in place of the Portland-Salem CPI-W index for years after the Portland-Salem CPI-W ceased to be published.
3. The contract term is extended from March 31, 2021 to March 31, 2023, unless terminated sooner under the provisions of the contract.

All other terms and conditions of the contract remain unchanged by this Amendment and in full force and effect.

This Amendment may be signed in two (2) or more counterparts, each of which shall be deemed an original, and which, when taken together, shall constitute one and the same instrument. The Parties agree that they may execute this Amendment by electronic means, including the use of electronic signatures.

IN WITNESS WHEREOF, the Parties hereby cause this Amendment to be executed.

**Contract Number: 30003232**  
**Contract Title: ACTUARIAL CONSULTANT**

**Amendment Number: 2**

**CONSULTANT**

\_\_\_\_\_  
Authorized Signature Date

\_\_\_\_\_  
Printed Name and Title

Address: Milliman, Inc.  
1455 SW Broadway, Suite 1600  
Portland, OR 97201  
Phone: 503-227-0634

**CITY OF PORTLAND SIGNATURES**

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Chief Procurement Officer

By: \_\_\_\_\_ Date: \_\_\_\_\_  
FPDR Director

Approved:

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Office of the City Auditor

Approved as to Form:

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Office of the City Attorney