

## IMPACT STATEMENT

**Legislation title:** \*Amend contract with Milliman, Inc. to extend contract by two years and increase contract amount by \$40,000 for amount not to exceed \$615,000 (Ordinance; amend Contract No. 30003232)

**Contact name:** Stacy Jones, FPDR Finance Manager

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**Presenter name:** Sam Hutchison, FPDR Director; Stacy Jones, FPDR Finance Manager

**Purpose of proposed legislation and background information:**

Like all pension plans, FPDR requires actuaries to prepare legally mandated plan valuations and annual financial reporting schedules, and to conduct periodic plan experience studies to develop plan actuarial assumptions. In addition, actuaries are needed to prepare tax levy analyses ordered biannually by the FPDR Board, calculate pension divisions in relation to divorce proceedings, and consult and advise the FPDR Board and staff on actuarial matters. FPDR's current actuarial services contract with Milliman, Inc. expires March 31, 2021. The FPDR Board has authorized a two-year contract extension and additional funds.

**Financial and budgetary impacts:**

Funds for the contract extension are included in the FPDR Fund's FY 2020-21 Adopted Budget, FY 2021-22 Requested Budget, and FYE22 – 26 Five-Year Forecast. There is no impact to the General Fund.

**Community impacts and community involvement:**

There are no community impacts. The contract extension and amendment has already been approved by the FPDR Board, which includes two citizen members appointed by the Mayor and approved by the City Council.

**100% Renewable Goal:**

This action neither increases nor decreases the City's energy use or renewable energy use. Services provided under this contract have been and will continue to be delivered electronically. The Milliman actuaries assigned to this contract live in Portland and do not need to travel to meet with the FPDR Board and staff.

### Budgetary Impact Worksheet

**Does this action change appropriations?**

**YES:** Please complete the information below.

**NO:** Skip this section

<b>Fund</b>	<b>Fund Center</b>	<b>Commitment Item</b>	<b>Functional Area</b>	<b>Funded Program</b>	<b>Grant</b>	<b>Sponsored Program</b>	<b>Amount</b>