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**Subject:** Milliman-Stamford Contract for Consulting for Actuarial Services (RFP 2023.0088)

Good morning Your Honor,

Attached is a proposed contract with Milliman, Inc. for actuarial services (City RFP No. 2023.0088). If agreeable, ***please forward this email and the attached documents to the City’s Board of Finance and Board of Representatives for consideration/approval.***

Milliman will provide actuarial consulting services relating to the City and BOE other post-employment benefits obligation and the City’s four pension funds. This is a five-year agreement with two, additional option years, for a total possible Term of seven years. Milliman’s fees for these services are as follows:

Period	Pension	OPEB	Other Requested Core Services <sup>(1)</sup>
2023-2024	\$87,000.00	\$43,100.00	\$6,700.00
2024-2025	\$90,900.00	\$44,800.00	\$7,000.00
2025-2026	\$94,500.00	\$46,600.00	\$7,300.00
2026-2027	\$98,300.00	\$48,500.00	\$7,600.00
2027-2028	\$102,200.00	\$50,400.00	\$7,900.00
2028-2029	\$106,300.00	\$52,400.00	\$8,200.00
2029-2030	\$110,000.00	\$54,500.00	\$8,500.00

(1) This is an annual allowance based on 20 hours at a discounted blended hourly rate. Additional hours will be billed per the hourly billing rates set forth in the Fee Proposal included in the Consultant’s Proposal

Please contact Ben Barnes, the City’s Director of Administration, directly if you have specific questions regarding these services or the associated fees. You may, of course, contact me at your convenience if I may be of any further assistance to you in this matter.

Thank you,  
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