

**35549**  
**ADOPTED – BOARD OF TRUSTEES**  
**COMMUNITY COLLEGE DISTRICT NO. 508**  
**JUNE 5, 2025**

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508**  
**COUNTY OF COOK AND STATE OF ILLINOIS**

**ACTUARIAL SERVICES**  
**MILLIMAN, INC.**  
**OFFICE OF FINANCE**  
**DISTRICT WIDE**  
**(Final Renewal of Board Report #33984)**

**THE CHANCELLOR RECOMMENDS:**

That the Board of Trustees authorizes the Chair, upon final approval of the General Counsel of the legal form of such agreements, to exercise the option to renew the agreement with Milliman, Inc., to provide actuarial services, for a period beginning June 5, 2025, through June 4, 2026, at a not to exceed amount of \$18,500.

**VENDOR:** Milliman, Inc.  
200 Great Pond Drive, Suite 110  
Windsor, CT 06095

**USERS:** Office of Finance - District Wide

**ORIGINAL TERMS:**

Office of Finance – In accordance with board report 33984 the term of the agreement commenced no sooner than June 4, 2020, and will continue through June 3, 2024, with two (2) options to renew for one (1) year each.

**FIRST RENEWAL TERMS:**

In accordance with Board Report 35098, the first renewal term commenced June 4, 2024, and ended June 3, 2025, with one (1) option to renew for one (1) year.

**FINAL RENEWAL TERMS:**

The final renewal term shall commence no sooner than June 5, 2025, and will continue through June 4, 2026.

**SCOPE OF SERVICES:**

Office of Finance:

The Office of Finance will utilize Milliman, Inc to provide actuarial services to the District including but not limited to analyze the District's Early Retirement and Life Insurance Plans and Healthcare IBNP Plans, for healthcare cost projections and will provide actuarial reports for fiscal year 2025-2026. The services provided must be in accordance with the actuarial standards of the American Academy of Actuaries and the Governmental Accounting Standards Board (GASB). The Early Retirement Medical or OPEB data (Other Post-Employment Benefits) should include but not limited to the number of participants as of the end of each fiscal year, the average age, average salary, and the liability will be broken out for medical, vision, dental and life insurance. Services for the medical healthcare cost and IBNP (Incurred but Not Paid) plans should include a description of the calculations, method used, data, multiple models

and various actuarial assumptions used to estimate these costs for a total year-end liability

**BENEFIT TO CITY COLLEGES OF CHICAGO:**

Milliman, Inc. will provide actuarial analysis based on various assumptions related to the District's Early Retirement Medical and Life Insurance plans and the Healthcare IBNP plans.

**VENDOR SELECTION CRITERIA:**

Milliman, Inc. was selected based upon the high degree of professional skill necessary for these services and is therefore, pursuant to State law, exempt from the District's competitive bidding requirements.

**MBE/WBE COMPLIANCE:**

The Office of Procurement Services has reviewed the proposed compliance plan and recommends a full waiver of the Board Approved MBE/WBE Contract Participation Plan due to the nature of the agreement (actuarial services).

**GENERAL CONDITIONS:**

Inspector General – It shall be the duty of each party to the agreement to cooperate with the Inspector General for City Colleges of Chicago in any investigation conducted pursuant to the Inspector General's authority under Article 2, Section 2.7.4(b) of the Board Bylaws.

Ethics – It shall be the duty of each party to the agreement to comply with the applicable provisions of the Board's Ethics Policy adopted January 7, 1993, and as amended by the Board.

Contingent Liability – Pursuant to Section 7-14 of the Illinois Public Community College Act, all agreements authorized herein shall contain a clause that any expenditure beyond the current fiscal year is subject to appropriation in the subsequent fiscal year.

**FINANCIAL**

**Total:** \$18,500

**Charge to:** The Office of Finance

**Source of Funds:** Audit Fund

**FY26:** 530000-04001-0010105-80000

Respectfully submitted,  
Juan Salgado,  
Chancellor