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ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
APRIL 2, 2026
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

ACTUARIAL SERVICES
MILLIMAN, INC.
THE OFFICE OF FINANCE
DISTRICT WIDE

THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chair, upon final approval of the General Counsel of the legal form of such agreement, to execute an agreement with Milliman, Inc. to provide actuarial services for a period beginning June 4, 2026 through June 3, 2029, at a total cost not to exceed \$120,000.

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

USER: Office of Finance - District Wide

TERM:

The term of the agreement shall commence no sooner than June 4, 2026 and will continue through June 3, 2029

SCOPE OF SERVICES:

The Office of Finance will utilize Milliman, Inc. to perform actuarial analyses. It is advantageous to the District to utilize Milliman, Inc. to provide actuarial services to the District including but not limited to analyzing the District's Early Retirement Medical and Life Insurance Plans and Healthcare IBNR Plans, healthcare cost projections and provide actuarial reports for fiscal years 2026-2029. 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 IBNR (Incurred but Not Reported) 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 IBNR 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) and the absence of subcontracting opportunities.

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: \$120,000

Charge to: Office of Finance

Source of Funds: Audit Fund

FY26: 530000-04001-0010105-80000

Respectfully submitted,

**Juan Salgado
Chancellor**

April 2, 2026 – Office of Finance