

STATE OF TEXAS

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COUNTY OF FORT BEND

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ELEVENTH AMENDMENT TO AGREEMENT FOR PROFESSIONAL ACTUARIAL SERVICES
SOQ 07-086

THIS ELEVENTH AMENDMENT ("11th Amendment") is made and entered into by and between Fort Bend County, ("County"), a body corporate and politic under the laws of the State of Texas and Milliman, Inc., ("Milliman"), a company authorized to conduct business in the State of Texas.

WITNESSETH

WHEREAS, County and Milliman originally entered an Agreement for Professional Actuarial Services on or about November 2, 2007; with amendments on or about September 14, 2010, November 8, 2011, October 23, 2012, May 6, 2014, May 24, 2016, August 14, 2018, February 26, 2019, September 3, 2019, August 25, 2020, and March 22, 2022 (hereinafter "Agreement") incorporated by reference as if set forth herein verbatim for professional actuarial consulting services for County ("Project"); and

WHEREAS, County and Milliman now desire to further amend said Agreement so that Milliman may perform the GASB 75 Actuarial Valuation (the "Services") as provided in the Statement of Work, attached hereto and incorporated by reference;

NOW, THEREFORE, for and in consideration of the premises and the mutual promises, obligations, and benefits contained herein, the County and Milliman hereby agree as follows:

1. Services.

1.1. Milliman shall perform the actuarial services ("Services") described in the Statement of Work, and subject to the terms provided by the Statement of Work.

2. Payment.

2.1. Milliman's fees shall be calculated at the rates set forth in the Exhibit attached. The Maximum Compensation for the performance of Services described in the attached Exhibit is Twenty-five Thousand Nine Hundred Dollars and 0/100 (\$25,900.00). In no case shall the amount paid by County under this Agreement or the rates for Services as described in the attached Exhibit exceed the Maximum Compensation without an approved change order.

2.2. Payment shall be made by County within thirty (30) days of receipt of invoice.

2.3. It is specifically understood and agreed that in the event no funds or insufficient funds are appropriated by County under this Agreement, County shall notify all necessary parties that this Agreement shall thereafter terminate and be null and void on the last day of the fiscal period for which appropriations were made without penalty, liability or expense to County.

2.4. County is a body corporate and politic under the laws of the State of Texas and claims exemption from sales and use taxes. A copy of a tax-exempt certificate will be furnished upon request.

3. Notice.

3.1. Notice to County shall be sent as follows:

Fort Bend County	w/copy	Fort Bend County Auditor
ATTN: County Judge	to:	301 Jackson, Suite 701
401 Jackson St., Richmond, TX 77469		Richmond, TX 77469

4. Governing Law.

4.1. By signature below, Milliman represents pursuant to Section 2252.152 of the Texas

Government Code, that Milliman is not listed on the website of the Comptroller of the State of Texas concerning the listing of companies that are identified under Section 806.051, Section 807.051 or Section 2252.153.

5. **Human Trafficking.** BY ACCEPTANCE OF CONTRACT, MILLIMAN ACKNOWLEDGES THAT FORT BEND COUNTY IS OPPOSED TO HUMAN TRAFFICKING AND THAT NO COUNTY FUNDS WILL BE USED IN SUPPORT OF SERVICES OR ACTIVITIES THAT VIOLATE HUMAN TRAFFICKING LAWS

6. **Miscellaneous.**

- 6.1. Except as modified herein, the Agreement remains in full force and effect and has not been modified or amended.
- 6.2. If there is a conflict between documents, the most recently executed document shall prevail. With regard to the 11th Amendment, conflicts shall be resolved with priority given first to the contents of this 11th Amendment.
- 6.3. The parties to the Agreement agree that the electronic and/or digital signatures of the parties included in the Agreement are intended to authenticate this writing and to have the same force and effect as the use of manual signatures.

IN WITNESS WHEREOF, this 11th Amendment is signed, accepted, and agreed to by all parties by and through the parties or their agents or authorized representatives. All parties hereby acknowledge that they have read and understood this 11th Amendment and the attachments and exhibits hereto. All parties further acknowledge that they have executed this legal document voluntarily and of their own free will.

FORT BEND COUNTY

KP George, County Judge

Date

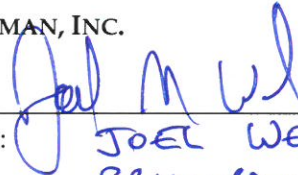
ATTEST:

Laura Richard, County Clerk

MILLIMAN, INC.

Name:
Title:

Date


JOEL WERNER
PRINCIPAL

7/18/22

AUDITOR'S CERTIFICATE

I hereby certify that funds are available in the amount of _____ to accomplish and pay the obligation of the Fort Bend County under this Agreement.

Robert Ed Sturdivant, Fort Bend County Auditor

Exhibit: Statement of Work

Exhibit

Statement of Work



1415 Louisiana Street
Suite 500
Houston, TX 77002
USA

Tel +1 713 658 8451

milliman.com

June 1, 2022

Ed Sturdivant
Fort Bend County Auditor
301 Jackson, Suite 533
Richmond, TX 77469

**Re: *Retiree Medical Expense and Liability Calculations under GASB No. 75
Fort Bend County***

Dear Mr. Sturdivant:

Based on my recent correspondence with your office, I have enclosed a Statement of Work for performing the GASB 75 valuation for the fiscal year ending September 30, 2022. In addition, this valuation report will provide you with the disclosure items needed to separately account for the Drainage District's OPEB obligations.

GASB 75 requires plan sponsors such as you to disclose a Net OPEB Liability on their annual financial statements. The liability may be based on the results of the prior year's valuation if no "significant changes" have occurred regarding your plan design or census data since the prior valuation. As we have discussed, your external auditor is the final arbiter of any material changes as they relate to your financial statement reporting.

Since you used the October 1, 2020 valuation as the basis for the September 30, 2020, and September 30, 2021 disclosures, you are required to perform an actuarial valuation as of October 1, 2021 for your financial statement reporting at September 30, 2022.

A Statement of Work is attached for your review and signature. Please review, sign, and return the Statement of Work to my attention. All work will be performed in accordance with the signed service agreement dated November 2, 2007.


Please feel free to call me if you have any questions. I can be contacted at (713) 658-3013. Please let me know if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink that reads "Jake Pringle".

Jake Pringle, MAAA
Principal & Consulting Actuary

Enclosures

GASB 75 Valuation		Effective Date: June 1, 2022	
Prepared for: Fort Bend County ("County")			
Prepared by: Jake Pringle			
Project Timing			
Project Start Date:	June 1, 2022	Project End Date:	February 28, 2023
Project Description:			
Deliverable	Description	Estimated Fees	County Initials
GASB 75 Actuarial Valuation Report as of October 1, 2021	Financial statement entries including Total OPEB Liability, Fiduciary Net Position, Net OPEB Liability, OPEB Expense, and Schedule of Funding Progress	\$25,900	
Drainage District OPEB Financial Statement Entries	Financial statement entries including Total OPEB Liability, Fiduciary Net Position, Net OPEB Liability, OPEB Expense, and Schedule of Funding Progress	included in actuarial fees	
Estimated Fee Summary			
Consulting Fees		\$25,900	
Key Notes / Assumptions			
1.	The services proposed under this Statement of Work are offered under, and it is the parties' intent they will be governed by, the Agreement for Professional Actuarial Services between Milliman, Inc. and Fort Bend County, effective as of November 2, 2007.		
2.	Travel, postage and other out-of-pocket expenses are not included in the above estimated fees. Any such expenses will be charged at cost as a direct expense.		
3.	Except as otherwise provided, Milliman's fees shall be based on our time-and-expense charges using our normal hourly billing rates. These fees assume a maximum of 7,000 participants, and that participant data and financial information will be provided to Milliman in a mutually agreeable form and format. Fees for out-of-scope items and for additional processing caused by errors in information provided to Milliman, if any, shall be billed based on our time-and-expense charges using our normal hourly billing rates, subject to your advance approval. Our normal hourly billing rates range from \$120 per hour to \$450 per hour.		
4.	Any statement in the Agreement that, or to the effect that, an amount will be paid by the County will not preclude such amounts being a plan expense under the plan's trust agreements and other documents and will not have any effect on the County's rights to direct the plan's trustee to pay such amount from plan assets.		
Fort Bend County Signature:		Date Approved:	
Milliman, Inc. Signature: 		Date Approved: 7/19/22	