



Westchester Community College

State University of New York

41911

August 21, 2014

To: Board of Acquisition and Contract

From: John F. M. Flynn
Interim President

Re: Authority to enter into an agreement with Harbridge Consulting Group, LLC to provide actuarial consulting services relating to (i) GASB 45 actuarial valuation of post-employment benefits other than pensions and (ii) GASB 16 actuarial valuations of compensated absences

Westchester Community College (the “College”) issued a request for proposals seeking qualified firms to provide actuarial consulting services relating to (i) GASB 45 actuarial valuation of post-employment benefits other than pensions and (ii) GASB 16 actuarial valuations of compensated absences. Proposals were due by July 22, 2014. The College received four (4) proposals, one of which was disqualified due to an incomplete submission. After a thorough review of the remaining three proposals, we recommend that an agreement be entered into with Harbridge Consulting Group, LLC (“Harbridge”).

Harbridge has been providing actuarial and consultant services to the College in connection with the Westchester Community College Post-Employment Benefits Plan (the “Plan”) since 2008 and is very familiar with the Plan. The College has been very satisfied with the services it has previously received. The proposal from Harbridge offers the lowest cost and the College is desirous of continuing its relationship with them. The agreement will commence on or about September 1, 2014 and have a term of five (5) years. Pursuant to the proposed agreement the College will pay Harbridge a total of \$42,000 as follows:

<u>GASB 45 F/Y Ending</u>	<u>Fee</u>
8/31/2014 – Interim Valuation	\$3,000
8/31/2015 – Full Valuation	\$9,000
8/31/2016 – Interim Valuation	\$3,000
8/31/2017 – Full Valuation	\$9,000
8/31/2018 – Interim Valuation	\$3,000

<u>GASB 16 F/Y Ending</u>	<u>Fee</u>
8/31/2015	\$7,500
8/31/2017	\$7,500

The public purpose of this agreement is to provide needed analysis and actuarial services relating to the Plan

I believe that it is in the best interest of the College to continue utilizing Harbridge for actuarial consulting services and I therefore recommend that you act favorably on the annexed proposed resolution.

JFMF:me
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 09/18/2014 - JOSE MARY VIEIRA, SECRETARY

RESOLUTION

Upon a communication from John F. M. Flynn, Interim President, Westchester Community College, be it hereby

RESOLVED, that the County of Westchester acting by and through Westchester Community College is hereby authorized to enter into an agreement with Harbridge Consulting Group, LLC to provide actuarial consulting services relating to (i) GASB 45 actuarial valuation of post-employment benefits other than pensions and (ii) GASB 16 actuarial valuations of compensated absences; and be it further

RESOLVED, that the agreement shall have a term commencing on or about September 1, 2014 and expiring on or about August 31, 2019. The College will pay Harbridge a total of \$42,000 as follows:

<u>GASB 45 F/Y Ending</u>	<u>Fee</u>
8/31/2014 – Interim Valuation	\$3,000
8/31/2015 – Full Valuation	\$9,000
8/31/2016 – Interim Valuation	\$3,000
8/31/2017 – Full Valuation	\$9,000
8/31/2018 – Interim Valuation	\$3,000
<u>GASB 16 F/Y Ending</u>	<u>Fee</u>
8/31/2015	\$7,500
8/31/2017	\$7,500

; and be it further

RESOLVED, that the County Executive or his authorized designee is hereby authorized to execute all instruments and take all actions reasonably necessary to implement this Resolution.

Account to be Charged/Credited	Fund	Dept.	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
	010	0130		4425		\$42,000

Budget Funding Year(s) Start Date: 09/01/2014 End Date: 08/31/2019
 (must match resolution)

Funding Source: Tax Dollars \$9,660 Contractor Federal I.D. No./ Social Security No.: _____
 State Aid \$11,340
\$42,000 Federal Aid _____ Vendor No.: _____
 (must match resolution) Other \$21,000 (Tuition) Encumbrance No.: _____

APPROVED BOARD OF ACQUISITION & CONTRACT - 09/18/2014 - JOMARY VIEIRA, SECRETARY