



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 16-0878, **Version:** 1

TRANSMITTAL LETTER FOR BOARD MEETING OF SEPTEMBER 1, 2016

COMMITTEE ON PROCUREMENT

Mr. David St. Pierre, Executive Director

Issue purchase order and enter into an agreement with Foster & Foster Consulting Actuaries, Inc., for Actuarial Service to review funding options to further improve the funding status of the District's Retirement Plans in an amount not to exceed \$23,500.00, Account 101-11000-612430, Requisition 1434137

Dear Sir:

Authorization is requested to issue a purchase order and enter into an agreement with Foster & Foster Consulting Actuaries, Inc. (Foster & Foster) for actuarial service for preparation of funding estimates in order to review various scenarios to further improve the funding of the District's Pension and Other Post Employment Benefit ("OPEB") plans. This purchase order will expire on December 31, 2017.

Foster and Foster is currently engaged by the District and its Retirement Fund to perform the required annual actuarial valuations. It will be most efficient for the District to engage Foster & Foster, Inc., to perform these services. The District will only pay for the calculations specific to defined funding scenarios. All of the foundation work for the actuarial projections has been paid by the District and the Retirement Fund under the terms of the current contracts.

Foster & Foster is registered and in good standing with the State of Illinois.

The Multi-Project Labor Agreement is not applicable due to the specialized nature of the services required.

Foster & Foster, the sole service provider of actuarial service for preparation of funding projections has submitted prices for the services required. Inasmuch as Foster & Foster, is the only source of supply for the services required, nothing would be gained by advertising for bids (Section 11.4 of the Purchasing Act).

In view of the foregoing it is recommended that the Director of Procurement and Materials Management be authorized to issue a purchase order and enter into an agreement with Foster & Foster Consulting Actuaries, Inc., in an amount not to exceed \$23,500.00.

Funds are available in Account 101-11000-612430.

Requested, Mary Ann Boyle, Treasurer, MAB:st

Recommended, Darlene A. LoCascio, Director of Procurement and Materials Management

Respectfully Submitted, Barbara J. McGowan, Chairman Committee on Procurement

Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for September 1, 2016