



Agenda Report Form

Open Session Item

SUBJECT: Contract Award (PUR-1308) – Record-Keeping and Actuarial Consulting Services for the Retirement Plan, Length of Service Award Program (LOSAP), and Other Post-Employment Benefits Under GASB-45 (OPEB)

PRESENTATION DATE: April 5, 2016

PRESENTATION BY: Karen R. Luther, CPPO – Director of Purchasing and Stephanie M. Stone, Director – Division of Health & Human Services

RECOMMENDED MOTION: Move to award the contract for Record-Keeping and Actuarial Consulting Services for the Retirement Plan, Length of Service Award Program (LOSAP), and Other Post-Employment Benefits Under GASB-45 (OPEB) to the responsive, responsible proposer, **Bolton Partners, Inc.** of Baltimore, Maryland, per its proposal dated March 9, 2016 for an initial one-year term, with an option by the County to renew for up to four (4) additional consecutive one (1) year periods for the Total Sum (5-year) of **\$169,900.00**.

REPORT-IN-BRIEF: The services consist of an annual valuation including GASB disclosure and Employee Retirement Benefit Report (individual statements), quarterly investment performance reviews, approximately fifty (50) benefit calculations annually, and approximately ten (10) service buy-back calculations annually. The duration of the contract is for one (1) year with four (4) additional consecutive one (1) year renewal periods. The recommended award pricing also includes the additional work necessary to comply with the new standards of GASB 74 and 75 that will substantially affect the valuation of the OPEB plan.

Notice of the Request for Proposal (RFP) was advertised in the local newspaper, on the County's web site, and on the State's "e-Maryland Marketplace" web site. Thirty-three (33) individuals/companies/ bid houses downloaded the RFP document from the County's web site. Two (2) companies were represented at the Pre-Proposal Conference. Proposals were received from two (2) firms. The Qualifications & Experience submittals of the two (2) firms were evaluated and only one (1) of the firms was considered to be responsive; therefore, the Price Proposals of that firm was then opened and evaluated. The firm submitted a Price Proposal as indicated on the attached tabulation sheet.

The Coordinating Committee was comprised of the Assistant County Administrator (Committee Chairman), Department of Health and Human Services – Director and Benefits Manager, Deputy County Attorney, Director of Budget & Finance, and Director of Purchasing.

Under the present 5-year contract that was awarded to CBIZ in 2011, the annual fee was \$20,000 for each year in Part I, and \$4,000 for each year of the potential total of five (5) years for Part II.

DISCUSSION: N/A

FISCAL IMPACT: The fees for services are paid from the pension funds.

CONCURRENCES: As recommended by the Coordinating Committee

ALTERNATIVES: N/A

ATTACHMENTS: Price Proposal Tabulations Sheet

AUDIO/VISUAL NEEDS: N/A

**PUR-1308
Price Proposal**

PART 1		Bolton Partners, Inc. Baltimore, MD
Item No.	Annual Lump Sum Fees / Employee's Retirement Plan of Washington County and OPEB:	Unit/Total Price
1	Contract Year No. 1	\$28,000.00
2	Contract Year No. 2	\$28,840.00
3	Contract Year No. 3	\$29,710.00
4	Contract Year No. 4	\$30,600.00
5	Contract Year No. 5	\$31,520.00

PART 2

Item No.	Annual Lump Sum Fees / Length of Service Award Program (LOSAP):	Unit/Total Price
6	Contract Year No. 1	\$4,000.00
7	Contract Year No. 2	\$4,120.00
8	Contract Year No. 3	\$4,240.00
9	Contract Year No. 4	\$4,370.00
10	Contract Year No. 5	\$4,500.00
TOTAL For Contract Years 1 through 5 For Both Programs (Total of Item Nos. 1 - 10)		\$169,900.00

Hourly Rates:

Senior Consultant	\$350 - \$450
Actuary	\$300 - \$350
Consultant	\$300
Actuarial Assistant	\$150 - \$250