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**ADOPTED- BOARD OF TRUSTEES COMMUNITY
COLLEGE DISTRICT NO. 508
MAY 12, 2011**

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS**

**ACTUARIAL SERVICES
GOLDSTEIN & ASSOCIATES
OFFICE OF FINANCE/OFFICE OF HUMAN RESOURCES
(RATIFICATION)**

THE CHANCELLOR RECOMMENDS:

that the Board of Trustees authorizes the Chairman to enter into an agreement with Goldstein & Associates to provide additional actuarial services to perform an analysis and evaluation of: 1) the impact of the potential legislation that would mandate changes in coverage or other plan adjustments for the College Insurance Program that might be undertaken and 2) other alternatives that may be feasible for CCC for the period from April 11, 2011 through June 30, 2012 in an amount not to exceed \$15,000.

VENDOR: Goldstein & Associates
29 South LaSalle Street
Suite 735
Chicago, Illinois 60603

USER: Office of Finance
Office of Human Resources

TERM:

The term of this agreement commenced on April 11, 2011, and shall end on June 30, 2012.

SCOPE OF SERVICES:

The College Insurance Program (CIP) is a comprehensive program of health care coverage for State of Illinois retired employees and their eligible dependents. Legislation is pending to include City Colleges of Chicago (CCC) in the CIP for community college retirees.

Goldstein & Associates will provide actuarial analysis to assist the Office of Finance in projecting the cost of joining CIP, including the total amount to be paid for uncovered retirees joining the CIP and the estimated amount of claims incurred but not reported prior to July 1, 2012, which will be covered under CCC's current plan even after the retirees join CIP.

BENEFIT TO CITY COLLEGES OF CHICAGO:

The Office of Finance has determined that the results of the analysis and evaluation rendered by Goldstein & Associates will assist the District in making the decision related to the pending CIP legislation.

VENDOR SELECTION CRITERIA:

Due to the high degree of professional skill necessary for this professional services agreement, it is exempt from the District’s competitive bidding requirements.

MBE/WBE COMPLIANCE:

The Office of M/WBE Contract Compliance has reviewed the above request and, Goldstein & Associates directly performs the services requested and based on the confidential nature of the work does not subcontracting any portion of this project, however, Goldstein and Associates does work with certified MBE and WBE vendors on other projects for indirect compliance with the Board Approved Participation Plan.

MBE Vendor: Barbara White & Co CPA Indirect participation City certification
25 E. Washington
Chicago, Illinois 60602

WBE Vendor: Arrow Messenger Indirect participation WBDC certification
1322 W. Walton
Chicago, Illinois 60642

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 II, Section 2.6.4(b) of the Board Rules for Management and Government.

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.

FINANCIAL:

Goldstein and Associates shall be paid as set forth in the agreement; total cost not to exceed \$15,000 for the contract term.

Charge to Department: Office Of Finance

Fund: Education Fund

Unrestricted

FY12: 00003-0010104-00082-00000-000000000-532100: \$15,000.00

Respectfully submitted,

**Cheryl L. Hyman
Chancellor**

May 12, 2011 – Office of Finance-District Office