

**33251**

**ADOPTED – BOARD OF TRUSTEES  
COMMUNITY COLLEGE DISTRICT NO. 508  
JULY 6, 2017**

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

**ACTUARIAL SERVICES  
MITCHELL I. SEROTA & ASSOCIATES  
OFFICE OF FINANCE  
(RATIFICATION)  
DISTRICT WIDE**

**THE CHANCELLOR RECOMMENDS:**

that the Board of Trustees authorizes the Chair to execute an agreement with Mitchell I. Serota & Associates to provide actuarial services for a period beginning June 12, 2017 through June 30, 2018, at a total cost not to exceed \$25,000 for the contract term.

**VENDOR:** Mitchell I. Serota & Associates  
5215 Old Orchard Road, Suite #750  
Skokie, IL 60025

**USER:** District Wide

**TERM:**

The term of the agreement shall commence no sooner than June 12, 2017 and will continue through June 30, 2018.

**SCOPE OF SERVICES:**

Vendor will provide actuarial services and cost rate study related to the District's Early Retirement Medical and Life Insurance plans using various assumptions and rate models.

**BENEFIT TO CITY COLLEGES OF CHICAGO:**

Mitchell I. Serota & Associates will provide City Colleges' with cost saving ideas and analysis that will be used in developing budget forecast.

**VENDOR SELECTION CRITERIA:**

Mitchell I. Serota & Associates was selected based upon the high degree of professional skill necessary for these services and is therefore, pursuant to State law, exempt from the District's competitive bidding requirements.



**MBE/WBE COMPLIANCE:**

The Office of Contract Compliance has reviewed the proposed agreement and recommends a waiver of the Board Approved Participation Plan due to the nature of the services (auctorial) and the absence of subcontracting opportunities.

**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 2, Section 2.7.4(b) of the Board Bylaws.

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.

Contingent Liability – Pursuant to Section 7-14 of the Illinois Public Community College Act, all agreements authorized herein shall contain a clause that any expenditure beyond the current fiscal year is subject to appropriation in the subsequent fiscal year.

**FINANCIAL:**

**Total:** \$25,000

**Charge to:** Office of Finance

**Source of Funds:** Liability, Protection & Settlement Fund

**FY17:** 530000-04001-0010105-80000

**Respectfully submitted,**

**Juan Salgado,  
Chancellor**

**July 6, 2017—Office of Finance**