

**11260. RESOLUTION 17-27 – AUTHORIZES A CONTRACT BETWEEN THE AUTHORITY AND BOOMERSHINE CONSULTING GROUP, LLC TO PROVIDE ACTUARIAL VALUATIONS AND CONSULTING SERVICES ASSOCIATED WITH DRBA PENSION FUNDS AND OTHER POST-EMPLOYMENT BENEFITS (“OPEB”).**

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority of the State of Delaware and the State of New Jersey created by Compact that owns, operates and controls the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Crossing and five (5) regional airports; and

WHEREAS, the Authority desires to engage a professional to provide actuarial valuations and consulting services associated with DRBA pension funds and OPEB, (hereinafter, the “Services”); and

WHEREAS, the Authority desires to enter into a Services Agreement (“Agreement”) with the selected provider of the Services; and

WHEREAS, the base term of the Agreement will begin upon full execution of a contract and continue through the next three (3) full calendar years, with the Authority to have the option to extend the agreement for two (2) additional consecutive full calendar years, such option years to be authorized by the originating committee with the consent of the Chairperson and Vice Chairperson of the Board of Commissioners; and

WHEREAS, the Authority publicly advertised and issued a Request for Proposal (“RFP”) for the required Services in compliance with Resolution 98-31, as amended, which governs the procedure for the procurement of professional services; and

WHEREAS, the Authority received and evaluated four (4) proposals pursuant to the aforementioned RFP; and

WHEREAS, the Authority short-listed two (2) firms and conducted oral interviews with those firms; and

WHEREAS, Boomershine Consulting Group, LLC (“Boomershine”) was designated as the highest-ranking firm following final evaluation by the selection committee; and

WHEREAS, the Authority negotiated for services at compensation determined to be fair and reasonable with Boomershine, and in making such determination, conducted an analysis of the cost of the services in addition to considering the scope and complexity; and

WHEREAS, the Budget & Finance Committee reviewed the recommendation and concurs with the evaluation; and

THEREFORE BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Agreement with Boomershine Consulting

Group, LLC to provide the Services to the Authority and to have the Agreement, with the advice and consent of Counsel, executed by the Chairperson, Vice-Chairperson and Executive Director.

A motion to approve Resolution 17-27 was made by Commissioner Carey, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.

## **Resolution 17-27 Executive Summary Sheet**

**Resolution:** Authorizing the Authority to enter into an agreement with Boomershine Consulting Group, LLC to provide actuarial valuations and consulting services associated with DRBA pension funds and other post-employment benefits (“OPEB”).

**Committee:** Budget & Finance

**Committee/**

**Board Date:** May 16, 2017

### **Purpose of Resolution:**

To authorize an agreement with Boomershine Consulting Group, LLC to provide actuarial valuations and consulting services associated with DRBA pension funds and other post-employment benefits (“OPEB”).

### **Background for Resolution:**

The proposed Resolution meets the requirements of Resolution 98-31, as amended, which governs the Authority’s procedures for the procurement of professional services.

The Authority received and evaluated proposals submitted by the following four (4) firms, and short-listed\* two (2) of those firms:

AON  
Bolton Partners\*  
Boomershine Consulting Group, LLC\*  
Nyhart

The Authority conducted interviews with each short-listed firms and utilized final evaluation criteria to establish a ranked list, with Boomershine Consulting Group being identified as the top-ranked firm following the interview. The Authority requested and received the cost proposal, conducted an analysis of the market to analyze the costs for the Services and negotiated with Boomershine Consulting Group, LLC to provide such Services at compensation determined to be fair and reasonable.