

**RESOLUTION 23-02 – AUTHORIZING AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND BOLTON PARTNERS, INC., TO PROVIDE ACTUARIAL VALUATION AND ADVISORY SERVICES TO THE AUTHORITY**

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 operates and maintains the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Operation and five regional airports; and

WHEREAS, the Authority desires to engage an independent actuary firm to provide actuarial valuations and consulting services associated with employee Pension Funds and Other Post-Employment Benefits (“OPEB”) (hereinafter, the “Services”); and

WHEREAS, the Authority publicly advertised a Request for Proposals (“RFP”) for the Services in compliance with Resolution 98-31, as amended, which governs the Authority’s procurement policy; and

WHEREAS, the Authority received seven (7) proposals in response to the RFP; and

WHEREAS, a Selection Committee performed a preliminary evaluation of all proposals received and selected the highest-ranked four (4) respondents for further consideration; and

WHEREAS, following in-person interviews and final evaluation each of the four (4) short-listed proposers, the Authority developed a qualifications-based ranking of each Proposer; and

WHEREAS, the Authority was unsuccessful in its attempt to negotiate a satisfactory agreement with the highest ranked firm and thereby terminated further discussion with that firm; and

WHEREAS, as Bolton was ranked second of the short-listed candidates, the Authority next contacted Bolton and was successfully able to reach an agreement with Bolton Partners; and

WHEREAS, the Authority desires to enter into a Service Agreement (“Agreement”) with Bolton for an initial term of four (4) years, with the option to extend the Agreement for up to two (2) consecutive one-year terms, either such additional one-year term to be authorized by the originating committee, with the consent of the Chairperson and Vice Chairperson of the Board of Commissioners; and

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

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Agreement with Bolton Partners, Inc. to provide the Services to the Authority and to have the Agreement executed by the Chairperson, Vice-Chairperson and Executive Director.

## **Resolution 23-02 Executive Summary Sheet**

**Resolution:** Authorizes an agreement between the Delaware River and Bay Authority and Bolton Partners, Inc. (“Bolton”) to provide Actuarial Valuation and Advisory Services to the Authority.

**Committee:** Budget & Finance Committee

**Committee/**

**Board Date:** January 18, 2023

**Purpose of Resolution:**

To authorize the Authority to enter into an agreement with Bolton Partners, Inc. for Actuarial Valuation and Advisory Services.

**Background for Resolution:**

The Authority engages an independent actuary firm to provide actuarial valuations and consulting services associated with employee Pension Funds and Other Post-Employment Benefits (“OPEB”) (hereinafter, the “Services”).

The procedures leading to this Resolution followed the requirements of Resolution 98-31, as amended, which governs the Authority’s purchasing thresholds and procurement policies.

The Authority received and evaluated proposals submitted by the following seven (7) firms:

- Actuarial Consulting Group
- Bolton Partners, Inc.\*
- Boomershine Consulting Group\*
- Buck Global
- Conrad Siegel\*
- Milliman\*
- Nyhart

*\*Short-listed Candidate*

The Selection Committee conducted a preliminary evaluation of each proposal to create a short-list of firms for further consideration, conducted in-person interviews each such firm, and utilized final qualifications-based evaluation criteria to establish a final ranked short-list. The Authority attempted to negotiate with the highest-ranked firm for fair and reasonable costs for the services, however, was unable to reach a satisfactory agreement with that firm. As Bolton was ranked second of the short-listed candidates, the Authority next attempted to negotiate with Bolton for fair and reasonable costs for the services and was successfully able to reach an agreement with them.