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TAMALPAIS COMMUNITY SERVICES DISTRICT

**VALUATION OF RETIREE HEALTH & WELFARE
BENEFITS**

**REPORT OF GASB 45 VALUATION
AS OF JULY 1, 2010**

**Prepared by: North Bay Pensions
August 13, 2010**

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Actuarial Certification

This report presents the determination of benefit obligations under Statement No. 45 of the Governmental Accounting Standards Board (GASB 45) as of July 1, 2010 for the retiree health and welfare benefits provided by the Tamalpais Community Services District. I was retained by the District to perform these calculations.

GASB Statement 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions", was issued to provide standards for governmental employers to record expense for Other Postemployment Benefits (OPEB). OPEB includes postretirement health and welfare benefits, hence GASB 45 is the appropriate Standard to follow when recording the District's OPEB obligations:

The information contained in this report was based on participant census information provided to me by the District. The actuarial assumptions and methods used in this valuation were selected by the District after consultation with me. I believe the assumptions and methods are reasonable and appropriate for purposes of actuarial computations under GASB 45.

Actuarial computations under GASB 45 are for purposes of fulfilling employer accounting requirements. The calculations reported herein have been made on a basis consistent with my understanding of GASB 45. Determinations for purposes other than meeting employer financial accounting requirements may be significantly different from the results reported herein.

To the best of my knowledge, this report is complete and accurate. This valuation has been conducted in accordance with generally accepted actuarial principles and practices. The undersigned is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, and a Member of the American Academy of Actuaries, and meets their continuing education requirements and qualification standards for public statements of actuarial opinion relating to retirement plans. In my opinion, I am qualified to perform this valuation.

Nick Franceschine, F.S.A.

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Summary of Results

Background

The District pays part of monthly insurance premiums for medical and dental benefits on behalf of retired former employees. As of July 1, 2010, the District has funded \$0 in a secure trust toward the cost of future benefits.

In June 2004, the Governmental Accounting Standards Board (**GASB**) released Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions". This statement, often referred to as GASB 45, requires governmental entities to (1) record annual expense for their **OPEB** (Other Post Employment Benefits) and (2) disclose certain information in their year-end financial statements.

It is my understanding that the District is required to reflect the requirements of GASB 45 in its fiscal year beginning July 1, 2009, because the District had total annual revenues of less than \$10 million in the fiscal year ending June 30, 1999. The District has requested this actuarial valuation to determine what its OPEB obligations under the program are, and what the fiscal impact of GASB 45 will be for the 2009-2010 and 2010-2011 fiscal years.

This valuation was performed as of July 1, 2010. The results have been mathematically adjusted to July 1, 2009, to determine the Annual OPEB Cost for the 2009-10 year.

Actuarial Present Value of Total Projected Benefits

The Actuarial Present Value of Total Projected Benefits (**APVTPB**) for all current and former employees, as of July 1, 2010, is **\$2,444,450**. This is the amount the District would theoretically need to set aside at this time to fully fund all those future benefits.

The total value of \$2,444,450 is the sum of these amounts:

Present Value of District-Paid Premiums	
Employees	\$ 1,825,847
Retirees	618,603
APVTPB	\$ 2,444,450

The present value of all medical and dental insurance premiums that are expected to be paid by the District in the current and future years is \$2,444,450. This figure was computed using a discount rate of 4.00%. The 4.00% discount rate is the long-term investment return that the District expects to earn on its investments. The District expects to continue funding this plan on a pay-as-you-go basis for the immediate future.

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The other actuarial assumptions used in these calculations are consistent with those in the CalPERS OPEB Assumptions Model.

All these figures have been computed by (1) estimating the OPEB benefits that will be paid to each current and former employee and their beneficiaries, upon the employee's retirement from the District, (2) estimating the likelihood that each payment will be made, taking into consideration the likelihood of remaining employed until retirement age and the likelihood of survival after retirement, and (3) discounting each expected future payment back to the present date at the discount rate of 4.00% per year.

Annual Cost Under GASB 45

GASB 45 requires that the cost of the benefits be recognized in a systematic manner over the working careers of employees. There are six different budgeting methodologies, called "actuarial funding methods", that can be used to determine what the annual cost accrual will be. GASB 45 requires the annual cost accrual be based on an amortization period of no greater than 30 years.

The actuarial funding method is used to compute the Annual Required Contribution (ARC). The ARC is generally equal to the sum of (1) the value of benefits earned by employees in the current year (called the Normal Cost), plus (2) an amortization of the value of benefits earned by employees in prior years (Actuarial Accrued Liability).

For example, suppose there was only one person covered by the District's postretirement benefits. Let's also suppose that this person has been with the District for 6 years already, and is assumed to retire 14 years from now – that is, after working 20 years. Suppose further that the total present value today of this person's future benefits is \$100,000. The "Actuarial Accrued Liability" for this person might be calculated as $6/20$ of \$100,000 = \$30,000. This \$30,000 is the portion of the \$100,000 which is due to past years of employment. The portion of the \$100,000 which is earned this year is $1/20$ of \$100,000, or \$5,000. This \$5,000 is sometimes called the "Normal Cost". The remainder of the \$100,000, or \$65,000, will be earned in future years of employment. This year's ARC is the sum of (1) the Normal Cost (which is \$5,000) and (2) an amortization of the Actuarial Accrued Liability of \$30,000 over some number of future years. If that amortization is \$4,000, then the ARC for this year would be \$9,000.

"**Annual OPEB Cost**" is equal to the sum of (a) the ARC, and (b) interest on any unfunded OPEB operating expense from prior years, less (c) an adjustment to reflect the amortization of unfunded OPEB which is already included in the ARC. In the initial year of application of GASB 45, Annual OPEB Cost is equal to the ARC. If the full ARC is funded each year, then the Annual OPEB Cost will always be equal to the ARC.

For the fiscal year beginning July 1, 2009, the Annual OPEB Cost for the six actuarial funding methods is shown below. For example if the District elected to use the Entry

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Age Normal funding method with a 30-year level-dollar amortization of the obligation for past years of employment, then the Annual OPEB Cost for 2009-10 would be \$157,829.

Actuarial Funding Method	Amortization Period	Annual OPEB Cost 2009-2010
Aggregate	Not applicable	\$ 255,500
Entry Age Normal	30 years	\$ 157,829*
Entry Age Normal	10 years	\$ 275,101
Frozen Entry Age	30 years	\$ 166,554
Frozen Entry Age	10 years	\$ 283,826
Projected Unit Credit	30 years	\$ 154,694*
Projected Unit Credit	10 years	\$ 268,411
Attained Age	30 years	\$ 164,311
Attained Age	10 years	\$ 278,028
Frozen Attained Age	30 years	\$ 169,250
Frozen Attained Age	10 years	\$ 282,967

GASB 45 allows for calculation of the ARC based on these six different actuarial funding methodologies. The District may choose to use any one of these six methods, and may also choose an amortization period of up to 30 years. Under all of the six funding methods, the District should expect that Annual OPEB Cost will increase gradually over future years. This pattern of increase is part of the way the different funding methods work. Exhibit 2 illustrates how these increases might occur.

It should be noted that all six funding methods will produce the same total cost in aggregate when viewed over a long period of years. The methods produce different patterns of annual cost. It should be expected that a method with a lower initial cost will eventually have a higher annual cost than a method which has a higher initial cost.

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Exhibit 1 - Actuarial Values as of July 1, 2010

The actuarial present value as of July 1, 2010 of all future benefits from the program, also known as the **Actuarial Present Value of Total Projected Benefits (APVTPB)**, for all current and former employees, is as follows:

	<u>Total</u>
Current employees	\$ 1,825,847
Retirees	<u>618,603</u>
Total (APVTPB)	\$ 2,444,450

Number of Employees Covered

Current employees	12*
Average Age	53.7*
Average Service	9.3*
Retired Employees	3*
Average Age	<u>69.3</u>

Source of Information

A census of all eligible District employees and retirees as of July 2010 was provided to me by the District. I assumed that this census was equivalent to, and representative of, a census of all employees and retirees as of July 1 2009.

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Exhibit 2 - Five-Year Projection of Costs

Shown below is an estimate of the way in which the Annual OPEB Cost might be expected to increase over the next five years. In this illustration, it is assumed that the District will continue to fund the plan on a pay-as-you-go basis, that the District will adopt the Entry Age Normal funding method with a 30-year amortization of the value of benefits earned in prior years, that the Normal Cost will be unchanged, and that all actuarial assumptions will remain unchanged.

Fiscal Year:	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
Years of Amortization Remaining	30	29	28	27	26
ARC					
Normal cost	\$ 54,224	\$ 54,224	\$ 54,224	\$ 54,224	\$ 54,224
Amortization	<u>103,605</u>	<u>111,255</u>	<u>119,269</u>	<u>127,656</u>	<u>136,395</u>
Total ARC	\$ 157,829	\$ 165,479	\$ 173,493	\$ 181,880	\$ 190,619
Plus interest	0	5,220	10,486	15,786	21,069
Less ARC adjustment	<u>0</u>	<u>(7,684)</u>	<u>(15,733)</u>	<u>(24,167)</u>	<u>(32,955)</u>
Annual OPEB Cost	\$ 157,829	\$ 163,015	\$ 168,246	\$ 173,499	\$ 178,733
Funding by the District					
Pay-as-you-go amounts	27,318	31,366	35,766	41,415	46,905
Additional funding	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total paid each year	\$ 27,318	\$ 31,366	\$ 35,766	\$ 41,415	\$ 46,905
Net OPEB Asset at beginning of year	\$ 0	\$ 130,511	\$ 262,160	\$ 394,640	\$ 526,724
Net OPEB Asset at end of year	\$ 130,511	\$ 262,160	\$ 394,640	\$ 526,724	\$ 658,552

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Exhibit 3 - Annual OPEB Cost - Aggregate Method

Of the six different actuarial funding methods that can be used to recognize the cost of the program over future years, the simplest is the Aggregate method. Under the Aggregate method, the APVTPB is amortized as a level dollar amount over the future working life of all current employees.

The Annual OPEB Cost under the Aggregate method is computed in this way:

1. APVTPB as of July 1, 2009	\$ 2,377,220
2. Actuarial Value of Assets	0
3. Present value to be accrued in the current and future years: 1. minus 2.	2,377,220
4. Amortization factor at 7.75% interest, with the amortization period being the future working life of all current employees	9.3042
5. Normal cost, the portion of the total actuarial present value which is allocated to the current year: 3. divided by 4.	255,500
6. Annual Required Contribution (ARC)	255,500
7. Annual OPEB Cost	\$ 255,500

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Exhibit 4 - Annual OPEB Cost - Entry Age Normal Method

In the Entry Age Normal method, the cost of each individual's OPEB benefits is amortized on a straight-line basis over his/her working career. For each employee, a "normal cost" is computed, the amount which, if accumulated during each year of employment, is expected at retirement to be sufficient to fund the expected benefits for that individual. The sum of all the individual normal costs for all employees is called the Normal Cost. The accumulated value of all normal costs attributed to prior years, including the full value of benefits for all currently retired employees, is called the Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is amortized over a period of future years. The longest amortization period permitted under GASB 45 is 30 years. The ARC is the sum of the Normal Cost and the amortization of the Unfunded Actuarial Accrued Liability.

The Annual OPEB Cost under the Entry Age Normal method is computed in this way:

Minimum Accrual – 30-Year Amortization of UAAL

1. Normal Cost for the 2009-10 fiscal year	\$ 54,224
2. Actuarial Accrued Liability at July 1, 2009	1,791,533
3. Actuarial Value of Assets	0
4. Unfunded Actuarial Accrued Liability (UAAL): 2. minus 3.	1,791,533
5. Amortization of UAAL over 30 years	103,605
6. Annual Required Contribution (ARC) 1. plus 5.	157,829
7. Annual OPEB Cost	\$ 157,829

Maximum Accrual – 10-Year Amortization of UAAL

8. Amortization of UAAL over 10 years	\$ 220,877
9. Annual Required Contribution (ARC) 1. plus 8.	275,101
10. Annual OPEB Cost	\$ 275,101

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Exhibit 5 - Annual OPEB Cost - Frozen Entry Age Method

The Frozen Entry Age method is an amalgam of the Aggregate and Entry Age Normal methods. When the method is first adopted, an Unfunded Actuarial Accrued Liability is computed using the Entry Age Normal method. That amount is then amortized over future periods on a straight-line basis. The excess of the APVTPB over that Frozen Actuarial Accrued Liability is then amortized as a level dollar amount over the average future working life of all current employees. The ARC is the sum of those two amortizations, as shown here.

The Annual OPEB Cost under the Frozen Entry Age method is computed in this way:

Minimum Accrual – 30-Year Amortization of UAAL

1. Unfunded Actuarial Accrued Liability (UAAL) at July 1, 2009	\$ 1,791,533
2. APVTPB as of July 1, 2009	2,377,220
3. Actuarial Value of Assets	0
4. Present value to be accrued in the current and future years: 2. minus 1. minus 3.	585,687
5. Amortization factor at 4.00% interest, with the amortization period being the future working life of all current employees	9.3042
6. Normal cost, the portion of the APVTPB which is allocated to the current year: 4. divided by 5.	62,949
7. Amortization of UAAL over 30 years	103,605
8. Annual Required Contribution (ARC) 6. plus 7.	166,554
9. Annual OPEB Cost	\$ 166,554

Maximum Accrual – 10-Year Amortization of UAAL

10. Amortization of UAAL over 10 years	220,877
11. Annual Required Contribution (ARC) 6. plus 10.	283,826
12. Annual OPEB Cost	\$ 283,826

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Exhibit 6 - Annual OPEB Cost - Projected Unit Credit Method

Under the Projected Unit Credit method, the actual OPEB benefits expected to be paid on behalf of each retired employee in all future years are divided equally among all years of employment from hire to retirement. The actuarial present value of the benefits which are allocated to the current year is called the Normal Cost. The actuarial present value of the benefits which are allocated to past years, including the full value of benefits for all former employees, is called the Actuarial Accrued Liability, and is amortized over a period of future years. The ARC is the sum of that amortization and the Normal Cost.

The Annual OPEB Cost under the Projected Unit Credit method is computed in this way:

Minimum Accrual – 30-Year Amortization of UAAL

1. Normal Cost for the 2009-10 fiscal year	\$ 54,230
2. Actuarial Accrued Liability at July 1, 2009	1,737,224
3. Actuarial Value of Assets	0
4. Unfunded Actuarial Accrued Liability (UAAL): 2. minus 3.	1,737,224
5. Amortization of UAAL over 30 years	100,464
6. Annual Required Contribution (ARC): 1. plus 5.	154,694
7. Annual OPEB Cost	\$ 154,694

Maximum Accrual – 10-Year Amortization of UAAL

8. Amortization of UAAL over 10 years	214,181
9. Annual Required Contribution (ARC): 1. plus 8.	268,411
10. Annual OPEB Cost	\$ 268,411

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Exhibit 7 - Annual OPEB Cost - Attained Age Method

In the Attained Age method, the cost of each individual's OPEB benefits is amortized in two pieces. First, the Actuarial Accrued Liability under the Projected Unit Credit method (see Exhibit 6) is calculated for each person. The aggregate of these amounts for all persons is then amortized on a straight-line basis over a fixed period of years, which can be as long as thirty years. Second, for each individual, the excess of (1) the total present value of all future benefits over (2) the Actuarial Accrued Liability is amortized on a straight-line basis over his/her working career. The result of this second calculation is called the employee's "normal cost". The sum of all the individual normal costs for all employees is called the Normal Cost.

The Annual OPEB Cost under the Attained Age method is computed in this way:

Minimum Accrual – 30-Year Amortization of UAAL

1. Normal Cost for the 2009-10 fiscal year	\$ 63,847
2. Actuarial Accrued Liability at July 1, 2009	1,737,224
3. Actuarial Value of Assets	0
4. Unfunded Actuarial Accrued Liability (UAAL): 2. minus 3.	1,737,224
5. Amortization of UAAL over 30 years	100,464
6. Annual Required Contribution (ARC): 1. plus 5.	164,311
7. Annual OPEB Cost	\$ 164,311

Maximum Accrual – 10-Year Amortization of UAAL

8. Amortization of UAAL over 10 years	214,181
9. Annual Required Contribution (ARC): 1. plus 8.	278,028
10. Annual OPEB Cost	\$ 278,028

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Exhibit 8 - Annual OPEB Cost - Frozen Attained Age Method

The Frozen Attained Age method is similar to the Attained Age method, except that the Normal Cost is computed in the aggregate for all persons, rather than being computed separately for each person and then summed. The excess of (1) the APVTPB over (2) the Actuarial Accrued Liability (computed under the Projected Unit Credit method, as described in Exhibit 6) is amortized on a straight-line basis over the average future working life of all current employees. The Unfunded Actuarial Accrued Liability (UAAL) is then amortized over future periods on a straight-line basis.

The Annual OPEB Cost under the Frozen Attained Age method is computed in this way:

Minimum Accrual – 30-Year Amortization of UAAL

1. Actuarial Accrued Liability at July 1, 2009	\$ 1,737,224
2. APVTPB as of July 1, 2009	2,377,220
3. Actuarial Value of Assets	0
4. Present value to be accrued in the current and future years: 2. minus 1. minus 3.	639,996
5. Amortization factor at 4.00% interest, with the amortization period being the future working life of all current employees	9.3042
6. Normal cost, the portion of the total actuarial present value which is allocated to the current year: 4. divided by 5.	68,786
7. Amortization of UAAL (1. minus 3.) over 30 years	100,464
8. Annual Required Contribution (ARC): 6. plus 7.	169,250
9. Annual OPEB Cost	\$ 169,250

Maximum Accrual – 10-Year Amortization of UAAL

10. Amortization of UAAL (1. minus 3.) over 10 years	214,181
11. Annual Required Contribution (ARC): 6. plus 10.	282,967
12. Annual OPEB Cost	\$ 282,967

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Exhibit 9 - Summary of Plan Provisions

Full-time employees become eligible by retiring after at least 20 years of District service. Retirees must enroll in a health plan sponsored by MCERA. Benefits are paid for the lifetime of the retired employee and his/her spouse.

The maximum amount payable each month is the single-employee premium that the District pays for medical care, plus dental premiums. The District also reimburses retired employees for their Medicare Part B premiums.

Monthly premium rates in effect at July 1, 2010 are:

Kaiser under age 65, per person
 Kaiser "high" over age 65, per person
 Kaiser "low" over age 65, per person
 Dental, employee only
 Dental, employee plus spouse

of People

	\$ 1468.46	1	x	8
Kaiser under age 65, per person	\$ 558.81	—		
Kaiser "high" over age 65, per person	\$ 394.12	1		
Kaiser "low" over age 65, per person	\$ 365.35	1		
Dental, employee only	\$ 51.18	1		
Dental, employee plus spouse	\$ 96.06	—		
	\$ 150.67	1		
	\$ 96.46	/ MD 11		

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2,622.58

\$ 31,470 x 30 = 944,130

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Exhibit 10 - Summary of Actuarial Assumptions

Actuarial Assumptions: The following assumptions as of July 1, 2009 were selected by the District in accordance with the requirements of GASB 45. In my opinion, these assumptions are reasonable and appropriate for purposes of determining OPEB costs under GASB 45.

Discount rate: 4.00% per year. This assumption presumes that the District will make annual contributions at least equal to the ARC to an irrevocable trust like the CERBT sponsored by CalPERS.

Mortality: Mortality rates used in the most recent CalPERS valuations. Sample rates are:

	<u>Pre-Retirement</u> <u>Male</u>	<u>Pre-Retirement</u> <u>Female</u>	<u>Post-Retirement</u> <u>Male</u>	<u>Post-Retirement</u> <u>Female</u>
Age 30	0.053 %	0.036 %	0.070 %	0.031 %
Age 40	0.087 %	0.065 %	0.093 %	0.062 %
Age 50	0.176 %	0.126 %	0.239 %	0.125 %
Age 60	0.395 %	0.266 %	0.720 %	0.431 %
Age 70	0.914 %	0.649 %	1.675 %	1.244 %

Coverage Elections: 100% of future retirees are assumed to elect coverage under this program. All current and future retirees are assumed to continue coverage for life.

Retirement: Retirement rates used in the most recent CalPERS valuation (Public Agency Miscellaneous 2.5% at 55 rates). Sample rates are:

<u>Years of Service</u>	<u>20 Years</u>	<u>30 Years</u>
Age 55	9.40 %	12.70 %
Age 58	9.70 %	13.10 %
Age 61	16.50 %	22.40 %
Age 64	21.60 %	29.40 %

Marital Status: Employees are assumed to have the same marital status at retirement that they have at July 1, 2010. Male spouses are assumed to be 3 years older than female spouses.

Turnover (withdrawal): Likelihood of termination within the next year is taken from the most recent CalPERS valuations. Sample rates are:

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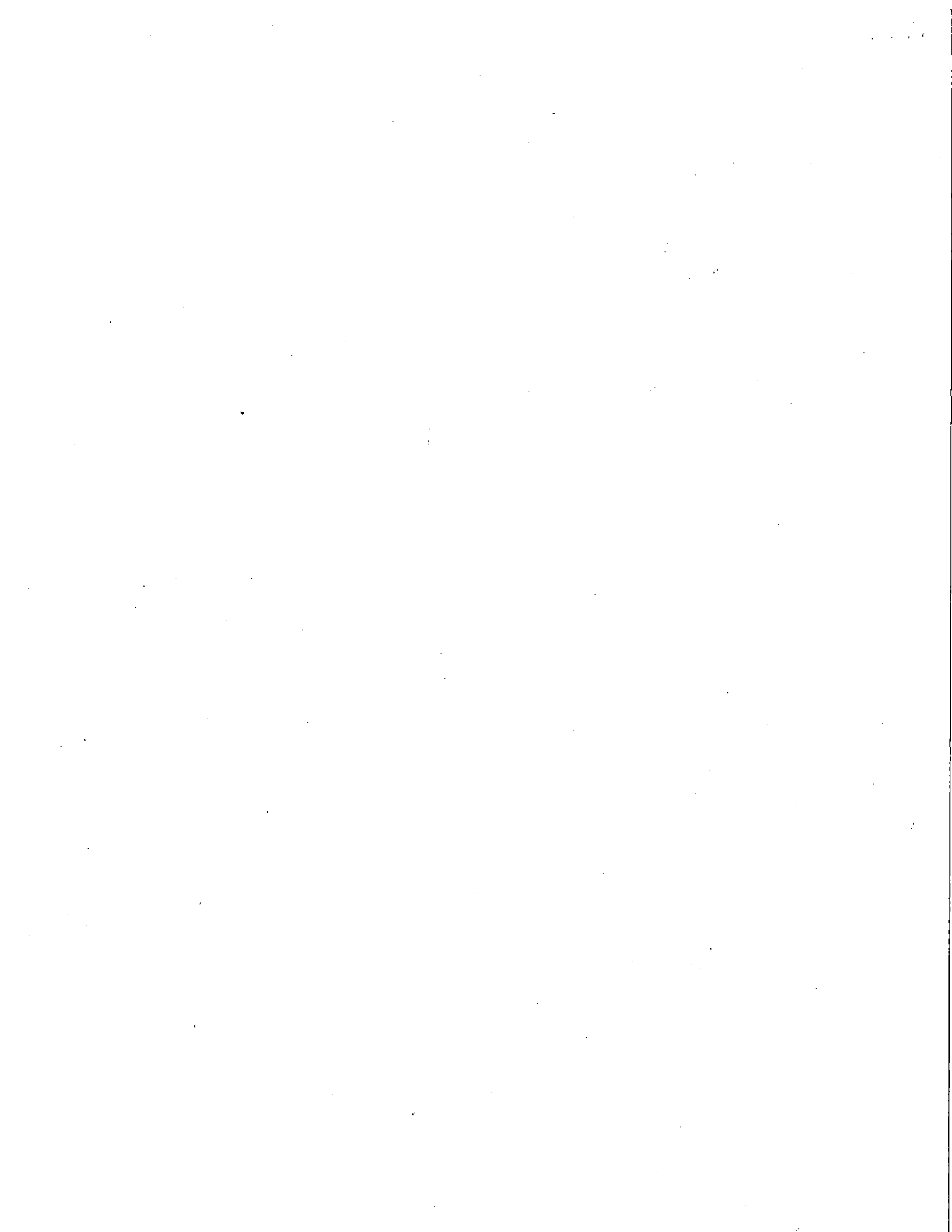
	<u>5 Years Service</u>	<u>10 Years Service</u>	<u>15 Years Service</u>
Age 20	9.46 %		
Age 30	7.90 %	6.68 %	5.81 %
Age 40	6.32 %	5.07 %	4.24 %
Age 50	1.16 %	0.71 %	0.32 %

No turnover is assumed once employees are eligible to retire.

Community-Rating: The District's medical benefits are provided under a contract with MCERA (the Marin County Employees' Retirement Association). The same premiums are charged for active employees and for retirees the same age. The population of the District is small relative to the rest of MCERA, so that these rates meet the definition of "community rated" (as set forth in the GASB 45 Implementation Guide) with respect to the District; that is, the premiums charged to contributing employers and participating retirees are not affected by the demographics of this specific employer. For that reason, no implicit subsidized cost has been valued. If this medical plan ever ceases to be community rated, GASB 45 may require a higher cost to be recognized. Such higher cost would reflect the fact that the true cost of healthcare coverage for retirees under age 65 is less than the premiums being assessed.

Health Care Cost Increases: Dental premiums are assumed to increase 5% per year after 2010. CalPERS medical premiums and Medicare Part B premiums are assumed to increase as follows after 2011:

	<u>Annual Increase</u>
2012	7.6 %
2013	7.3 %
2014	7.0 %
2015	6.7 %
2016	6.4 %
2017	6.1 %
2018	5.8 %
2019 and later	5.5 %



Date: September 22, 2010

ITEM # 4C

STAFF REPORT

To: Board of Directors

From: Jon Elam, General Manager

Subject: Motion to Approve Plans and Specifications for Bell Lane Pump Station Project and Set Bid Opening Date for October 27, 2010

See attached note from Ed Nute recommending a Board action to approve the plans and specifications for the Bell Lane Pump Station as well as set the bid opening date for October 27, 2010.

Recommended Action: Discussion and Motion to Approve Plans and Set Bid Opening Date

UNIT - 1

Section - 1

Section - 2

Section - 3

Section - 4

Section - 5

(c)

Jon Elam

From: W Edward Nute [e.nute@nute-engr.com]**Sent:** Thursday, September 16, 2010 3:00 PM**To:** Jon Elam**Subject:** Bell Lane pump station improvements

Jon – We will be delivering a couple sets of plans and specs to you and Bob tomorrow. If your Board meets on September 22 they could call for bids and the bids could be opened the second half of October. We need to pick a bid opening date – say October 27 say at 2 PM in your office. Please let me know if this is OK. Ed

9/17/2010

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