



ONBASE: 113850

Date: June 2, 2026

To: Board of Acquisition and Contract

From: Dr. LeRoy W. Mitchell
Chair
Westchester Community College Board of Trustees

Re: Authority to enter into agreements with the Teachers Insurance and Annuity Associate of America in order to establish an Internal Revenue Code Section 457(f) deferred compensation plan on behalf of Dr. Belinda S. Miles

By resolution approved on April 30, 2026 (the "Resolution"), your Honorable Board authorized a new five (5) year agreement (the "Agreement") with Dr. Belinda S. Miles to continue serving as President of Westchester Community College (the "College").

Pursuant to the terms of the Agreement, and as set forth in the Resolution, the College agreed to establish a deferred compensation plan through the Teachers Insurance and Annuity Associate of America ("TIAA") on behalf of Dr. Miles in accordance with Internal Revenue Code Section 457(f) (the "Plan"). The College further agreed to remit five percent (5%) of Dr. Miles' salary annually into the Plan.

In order to establish the Plan, the College must execute various documents including an application, annuity contract and custodian agreement with TIAA (collectively the "TIAA Agreement"). In accordance with the terms of the TIAA Agreement, the College shall indemnify TIAA and its agents against, and hold them harmless from, any loss, claim or expense (including reasonable attorneys' fees, expert witness fees and other litigation costs) that may be imposed on, incurred by or asserted against TIAA and its agents in connection with or arising out of TIAA's performance under the TIAA Agreement, provided TIAA has not acted with negligence or engaged in fraud or willful misconduct in connection with the liabilities in question. Additionally, the College shall indemnify and save harmless TIAA for and from any loss, claim or expense (including reasonable attorneys' fees, expert witness fees and other litigation costs) arising by reason of any breach of any statutory or other duty owed to the Plan by the College.

There shall be no out of pocket cost to the College in connection with the TIAA Agreement and the Plan, however, there shall be fees associated with the management of the underlying investments in the Plan, assessed through each investment's net expense ratio.

Pursuant to Section 7 of the Westchester County Procurement Policy and Procedures, and after reasonable investigation, it has been determined that TIAA is the only practicable source for the provision of these services since TIAA's funds are proprietary, TIAA operates the College Retirement Equities Fund (CRRF) and its financial products are backed by TIAA's own unique guarantees and structures focused on educational professionals. Thus, since there are no equivalent substitute products from other financial providers, the procurement of this contract is not subject to public bidding under applicable case law recognizing the sole source exception. In addition, the College is entering into the TIAA Agreement on behalf of Dr. Miles to fulfill a contractual requirement of her Agreement to serve as President of the College.

The proposed TIAA Agreement accomplishes the goal and objective of complying with the terms of the Agreement with Dr. Miles and thereby ensuring leadership, continuity and stability for the College as it moves forward. College personnel will monitor the performance of TIAA and the underlying investments under this agreement.

Attached for your approval is an appropriate resolution.

LWM/JPI
Att.

APPROVED BOARD OF ACQUISITION & CONTRACT ADMINISTRATION SECRETARY
06/14/2026 - RAYMOND S. DUKAKIS

RESOLUTION

Upon a communication from the Chair of the Westchester Community College Board of Trustees, be it hereby

RESOLVED, that the County of Westchester, acting by and through Westchester Community College (the "College"), is hereby authorized to enter into agreement(s) (the "TIAA Agreement") with the Teachers Insurance and Annuity Associate of America ("TIAA") in order to establish an Internal Revenue Code Section 457(f) deferred compensation plan on behalf of College President, Dr. Belinda Miles (the "Plan"); and be it further

RESOLVED, that pursuant to the terms of the TIAA Agreement, the College shall indemnify TIAA and its agents against, and hold them harmless from, any loss, claim or expense (including reasonable attorneys' fees, expert witness fees and other litigation costs) that may be imposed on, incurred by or asserted against TIAA and its agents in connection with or arising out of TIAA's performance under the TIAA Agreement, provided TIAA has not acted with negligence or engaged in fraud or willful misconduct in connection with the liabilities in question. Additionally, the College shall indemnify and save harmless TIAA for and from any loss, claim or expense (including reasonable attorneys' fees, expert witness fees and other litigation costs) arising by reason of any breach of any statutory or other duty owed to the Plan by the College; and be it further

RESOLVED, that there shall be no out of pocket cost to the College, however, there shall be fees associated with the management of the underlying investments in the Plan and assessed through each investment's net expense ratio; and be it further

RESOLVED, that the County Executive or his authorized designee is hereby authorized to execute all instruments and take all actions reasonably necessary to implement this Resolution.

Account to be Charged/credited	Fund	Dept	Major Program, Program & Phase Or Unit	Sub Unit	Object/ Sub Object	Trust Account	Dollars

Budget Funding Year(s) 2026- Start Date 6/02/2026 End Date _____
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid _____
 \$ _____ Federal Aid _____
 (must match resolution)
 Other _____

APPROVED BOARD OF ACQUISITIONS CONTRACT 03/11/2026 PATRICIA SCULKA, SECRETARY