



Date: November 14, 2022  
To: Board of Trustees, Town of Palm Beach Retirement System  
From: Valmiki N. Ramsewak, GRS  
Re: **Pension Administration Fee Increase Notification as of October 2022**

The Independent Contractor Agreement for Pension Administrator Services agreed to on June 24, 2019 between the Board of Trustees of the Town of Palm Beach Retirement System and GRS calls for annual increases in the maintenance fees.

The Town has requested that the fee increases be aligned with the Town's fiscal year and that fees increase each October. The Town has also requested that we use their measure of the CPI as defined in Amendment 1 to the Independent Contractor Agreement for Pension Administrator Services.

GRS is amenable to this change in the timing of fee increases and measure of the CPI. Due to the change in timing of the fee increases requested by the Town a partial year fee increase is required.

Should the Board be also amenable to the changes requested by the Town, we are notifying the Board of a partial year fee increase from July 2022 to October 2022. We have calculated a fee increase from July 2022 to October 2022 based on the CPI increase from April 2022 to July 2022 to be 2.71%. This results in a monthly increase of \$307.94, with the monthly fee increasing from \$11,363.00 to \$11,670.94.

We thank the Board for the opportunity to provide this important service to the Retirement System and its members.