

Description and Scope of Services

Description and Declarations

The Board of Trustees of the Town of Palm Beach Retirement System ("Board") is seeking professional plan administration services from proposers with outstanding qualifications, experience and knowledge in the administration of public retirement plans.

The Board of Trustees of the Town of Palm Beach Retirement System (Board), hereby gives notice that proposals will be accepted from all individuals or firms interested in providing pension plan administration services in accordance with all applicable local, state, and federal rules, codes, regulations and/or laws.

The Board is also seeking to upgrade the pension calculation software. If the plan administrator offers in house calculator, please provide a quote. The availability of the calculator is not a requirement for this bid.

The Board will select the successful offeror on the basis of the written proposal submittal and oral presentation to the Board, if requested. Presentations shall only be scheduled with those firms whom the Board feels are best qualified to perform the required services. The Board reserves the right to withdraw this Request for Proposal at any time to protect its best interest and the right to reject any non-conforming or non-responsive, non-responsible proposals.

The request and submittal of your proposal shall in no way be construed as an obligation on the part of the Board to provide you with compensation for your efforts or to contract with your firm. However, all proposals shall be considered a binding and irrefutable offer for a period of one hundred and twenty (120) days after the proposal due date, including any authorized extension that would be issued in an addendum by the Town.

The Board will award the contract for a period of three (3) years with two (2) additional one (1) year periods at the Board's option.

Existing Plan

The Town of Palm Beach has defined benefit ("DB") and defined contribution ("DC") retirement plans, which cover all permanent full-time employees. The Board holds regularly scheduled quarterly meetings, the dates for 2019 are as follows: March 15, 2019, May 17, 2019, August 16, 2019 and November 15, 2019. Additional meetings may be required as determined by the board chairman. The plan's Actuary is GRS Retirement Consulting. The current custodian is State Street Bank and Trust, and the Investment Consultant is AndCo. A copy of the most recent Actuarial Report and the Investment Consultant Statement are attached. The current plan administrator is retiring. The current pension calculator system is provided by Ellen Schaeffer.

Minimum Qualifications

- Must have a basic knowledge of institutional investing, including modeling for asset allocation and investment return assumption
- Must have public pension administration experience of at least 5 years.
- Must know the pension laws and regulations of the State of Florida.
- Must have a thorough knowledge of defined benefit retirement plans.

- Must have knowledge of the actuarial process and understand benefit calculations, pension liabilities, town and employee contribution requirements, survivor benefits, etc.
- Must understand Florida Public Records Law and the Sunshine Law
- Must understand IRS rules as they relate to public employee retirement plan, including but not limited to IRC Sections 401(a) and 415.
- Must understand Roberts Rules of Order for Board meeting administration.
- Must have the ability to communicate retirement benefits and provide education to all employees of the Town.

Scope

The Board is relying on the fact that the consultant is an expert in public pension plan administration. Services to be provided by the administrator shall include, but not be limited to the following:

Tasks:

- Assist member in completing a survivorship form at retirement
- Assist member in completing refund of contribution forms (for non-vested terminated employees), and tracking refunds processed for all non-vested members.
- Maintain files and data to determine Member eligibility
- Manage participant education needs for DB plans.
- Provide member counseling (DB plan)
- Gather and distribute Board meeting materials
- Prepare, proof, review, and distribute agenda
- Post agenda to Town's meeting system
- Proof, review, distribute, and facilitate approval of Board minutes.
- Take minutes at all meetings and prepare for Administrators review
- Schedule meetings (including coordination with Town systems and posting)
- Distribute documents as necessary
- Review correspondence, statements and documents from all service providers
- Provide, prepare, and validate data provided to Actuary for annual reporting.
- Ensure compliance with Public Records exemptions
- Maintenance of:
 - Incoming correspondence, documents and records
 - Member data
 - Service provider contracts and data
- Maintain data, programming, and reconciliation of Retirement Benefit software
- Respond to Public Records Requests
- Assist retiree in transition from active employment and process records for payment.
 - Authorization for deductions
 - Benefit election form
 - Confidentiality request
 - Tax withholding (W4-P)
- Compliance with minimum distribution/415 rules
- Distribution for signature of special tax notice as required

- Ensure compliance with IRS requirements for distributions
- Establish system to conduct annual Death Record Searches - currently use PBI
- Set up direct deposit as required
- Assist members in completing applications for DROP
- Assist members in completing applications for Retirement
- Coordinate benefit calculation and verification by actuary
- Ensure member completion of benefit election form
- Process benefit denials and appeals
- Assist in creation of Board Policies and Procedures
- Ensure service providers are aware of Board motions and decisions that impact their projects
- Ensure that the Board approves benefits at quarterly meeting
- Familiarity with Sunshine laws, gift and ethics laws, and public officer voting
- Have working knowledge of Plan Documents
- In coordination with plan consultant, monitor and provide Board with updates and information for potential action on DB and DC (401a, 457, RHS) plans from a fiduciary perspective.
- Keep Trustee memberships in pension organizations up to date
- Maintain Board contact list (Trustees and Service Providers)
- Maintain pending matter list
- Coordinate with the Town's Risk Manager for quotes for fiduciary liability insurance and fidelity bonding
- Timely implementation of motions and decisions of Board

Additional Services

Pension Benefit Calculator

The pension benefit calculator must provide pension benefit calculation estimates, DROP plan accounting and Share Plan accounting.

The calculator should also be able to provide an online feature for secure employee access to their benefit calculation and Drop and Share Account balances.

There are currently 58 DROP Accounts & 61 Share Accounts. Interest is credited quarterly and the Town pays employees on a biweekly basis and retirees on a monthly basis.