



**TOWN OF BOONSBORO, MARYLAND
REQUEST FOR PROPOSAL
RETIREMENT ADMINISTRATION SERVICES**

I. PROJECT OVERVIEW

The Mayor and Council of Boonsboro, Maryland, is seeking proposals from firms with qualifications and experience to provide professional retirement administration services to the Town of Boonsboro for the fiscal years ending June 30, 2018, June 30, 2019, and June 30, 2020, with the option to provide for two 1-year extensions of the contract. This service entails related administrative, bookkeeping, and support services for the Town's Pension Plan.

The Mayor and Council of Boonsboro provides a full-funded "money purchase" pension plan for the employees of the Town of Boonsboro. At the end of each fiscal year, an annual contribution is made to the pension plan equal to seven (7) percent of each eligible permanent full-time employee's earnings.

Employees are eligible for the plan if they are on the payroll and have worked 1,000 hours on the last day of the Town's fiscal year (June 30). As of June 30, 2017, the Plan contributed to 20 full time employees, with approximately \$40,000 contributed annually.

II. SCOPE OF WORK/SERVICES

The selected firm will be expected to perform all services described in the scope of work. The firm will receive general direction from the Town Manager. Tasks will include the following:

- Distribute payments to pension recipients
- Issue of tax documents
- Provide monthly, quarterly, and annual reporting of disbursements, asset/investment activity, change in beneficiary status
- Work with the current existing actuary and investment advisor
- Process all benefit calculations, including but not limited to those calculations for retiring employees, employee terminations, and changes in pension benefits due to COLA.
- Maintain a list of all active, terminated vested and retired members (including beneficiaries) of each plan, and include their date of entry into the plan, annual wages, accumulated contributions, pension benefits, termination date, and retirement date.

- Update the Town on any changing legislation and regulations that are relevant to the administration of the pension plans
- Provide advice and assistance in reviewing the administration of the Town's Pension Plan on a continuing basis to ensure that those plans are in compliance with state and federal requirements.
- Provide the following administrative services:
 - Preparation of quarterly employee holdings statements
 - Monitoring of state, and IRS regulations for adherence to qualification status
 - Initiate and submit required updates to the plan document
 - Hold an annual meeting with the Town plan participants informing them of updates and/or changes to investments
 - Attend Mayor and Council and employee meetings as requested
- Provide specialization in, or have a separate division that specializes in, retirement plans.

III. PROPOSAL CONTENT AND ORGANIZATION

The proposal should describe the firm's approach to the Scope of Services. It is intended that each consultant furnish all information requested by this RFP. Unless specifically requested, promotional literature is not desired and will not be considered to meet any of the requirements of this RFP. The proposal should provide sufficient detail to enable the Town to thoroughly evaluate and compare it to other proposals. The proposal format should closely follow RFP format.

Ten (10) bound paper copies and one electronic copy of a proposal containing the following information and any other information the firm believes is pertinent:

1. Provide a description of your organization including qualifications addressing why your organization is suited to provide the services requested in this RFP. Also include a description of your understanding of the Town's needs and your staffing commitments to assure your ability to meet the Town's requirements.
2. Provide a description of your firm's approach to the tasks and objectives identified in the scope of services.
3. Describe your firm's intended relationship with Mayor and Council and staff.
4. Provide a description of all subcontracts and associations with other firms your firm proposes to utilize in the performance of this work. Explain fully the intended working relationships and responsibilities of each firm.
5. Provide fees to undertake the tasks outlined in the Scope of Services. Your proposed fee should include all direct and indirect costs, overhead and profit.
6. Provide per meeting fee for attending meetings beyond those described in the Scope of Services.
7. Provide a list of municipal clients, similar in size to the Town, to which you have provided retirement investment and administrative services. The scope of the services provided and the dates during which services were provided should be included as well as the current status.
8. Provide resumes of all professionals who may be actively working for the Town should your firm be selected. Resumes should list related experience and expertise and copies of current certifications.

IV. SELECTION CRITERIA

The Mayor and Council and Town Manager will evaluate the proposals. Proposers may be telephoned and asked for further information, if necessary, and may be expected to appear for oral interviews. Previous clients will also be called. The Council will choose a proposal based on the scope of work and submission requirements listed above to determine which firm best meets the needs of the Town. The Town reserves the right to select a consultant based solely on written proposals and not convene oral interviews.

- The background experience, and financial strength of the Respondent in providing similar services elsewhere, including the level of experience in working with other municipalities of similar size, and the quality of services performed, for other municipalities.
- The specific background, education, qualifications, and relevant experience of the individuals designated to provide services, especially those of the project manager, and documentation of relevant and pertinent training and accreditations of each member of the team.
- The Respondent's responsiveness and compliance with the RFP requirements and conditions to provide the services requested.
- A review of references that were provided in the Proposal submitted.
- Retirement Administration service costs

V. TERM

The initial period of the contract will be for three years, commencing on July 1, 2018, with the option to extend an additional two years, for a total five-year term, at the discretion of the Mayor and Council.

VI. INQUIRIES AND RECEIPT OF PROPOSALS

Proposals must be received by the Town of Boonsboro, either by mail or hand delivery, no later than **10:00 AM** local time on **Monday, January 22, 2018** in a Sealed Envelope marked "**Retirement Administration Proposal**" at the following address:

Town of Boonsboro
21 North Main Street
Boonsboro, Maryland 21713

Any proposals received after the above time will not be accepted under any circumstances. Any uncertainty regarding the time a Bid is received will be resolved against the Bidder.

Any inquiries regarding this Request for Proposal should be made to Town Manager Megan Clark at 301-432-5141 or by email at town.manager@myactv.net.

Award, Waiver and Rejection of Bids: Proposals will be presented to the Mayor and Council of Boonsboro for final review and consideration for contract approval. Owner reserves the right:

- a. To reject any or all Bids.
- b. To waive any informality or irregularity in any Bid received.
- c. To accept the Bid deemed by the Town of Boonsboro to be the most advantageous to its interests.