

**Miami Shores Village**  
**Pension Boards**  
**Request for proposals**  
**For**  
**Pension Plan Administrator**  
**November 2015**

## Part One-General Information

- **Introduction**

Miami Shores Village is soliciting responses to this request for proposals from qualified firms interested in providing consultant services to be the Pension Plan Administrator for the Village's Police and General Employee pension boards. The Village currently uses an in house Village employee to perform these services and seeks to use an outside professional well versed in all aspects of pension plan administration. Both Boards meet at the same time at the same location to save on attorney's fees and other administrative costs. Meetings are held quarterly on an on call basis.

The Pension Plan Individual/Firm's qualifications will be accepted until **2:00PM January 6, 2016** in the Office of the Finance Director at Miami Shores Village Hall located at 10050 Ne 2<sup>nd</sup> Avenue, Miami Shores Florida, 33138. Please provide **10 copies** of your submittal with the follow information:

- **Qualifications of your firm including past experience administering municipal pension plans.**
- **General description of your firm, including size, number of employees, type of organization (franchise, corporation, partnership, etc.)**
- **Experience of the team/individual assigned to administer our plans.**
- **References from at least three municipal plans that your firm has provided administrative services to.**
- **A statement of the bonding and/or insurance coverage carried by the bidder, if any.**

Envelopes must be sealed and plainly marked **Pension Plan Administrator**. The following is the anticipated schedule for the selection process. Should any dates change, notification will be issued to clarify.

- **November 20, 2015 RFP advertised**
- **January 6, 2016 Deadline for Qualification Submittal**
- **January 13, 2016 Announcement of Short listed Firms**
- **January 20, 2016 Presentations from Short listed Firms**
- **January 26, 2016 Approval of Bid by Pension Boards**

## **B. Background**

The general employees' pension Board consists of The Mayor and Village Manager as ex-officio members, three members at large who are residents of the Village, and two general employees. The Police Pension Board consists of two Police Officers chosen by the rank and file, Two Council members, and a fifth individual chosen by the four above mentioned Police Pension Board Members.

The General fund Pension plan totals \$11,374,356 and the funds are invested with the following companies; Boston Group \$1,636,210, Wells Fargo \$2,625,930, Vanguard \$1,666,310, Vanguard Developed Markets Index Fund \$1,296,680, and Cutwater \$4,092,510. Salem Trust provides the banking services for the plan \$56,717.

The Police fund pension plan totals \$20,277,795. The funds are invested with the following companies; Boston \$3,083,467, Wells Fargo \$4,309,187, Vanguard Developed Markets Index Fund \$2,274,834, Vanguard \$2,435,948, Cutwater \$ 7,727,737, Salem Trust provides the banking services \$446,622.

Both plans are managed by the Bogdahn Group and the local contact assigned to our plan is Mr. Dave West. Our Actuary for both plans is Gabriel Roeder Smith & Company and our contact is Melisa Algayer. The lead attorney for both plans is Steve Cypen. The day to day legal work for both plans is handled by Adam Levinson of Klausner, Kaufman, Jensen, & Levinson.

The General Employee Pension plan currently has 65 active members contributing to the plan. There are 47 inactive members who include vested members that are receiving monthly pension benefits, vested members who have left our employment but are not old enough to receive benefits, and members that are in the DROP plan.

The Police Employee Pension Fund has 32 active members contributing to the plan. There are 21 inactive members who include vested members that are receiving monthly pension benefits, vested members who have left our employment but are not old enough to receive benefits, and members that are in the DROP plan.

### **C. Scope of Services**

Both pension plans are looking for a professional plan administrator to **take** over all functions of the day to day management of both plans. This shall include at a minimum;

- Schedule and attend all Pension Board meetings
- Develop the meeting agendas and forward them to Board members prior to the meetings.
- Respond to any Board member inquiries.
- Meet with employees as necessary to go over retirement options and benefits.
- Coordinate with Salem Trust to ensure all bills are paid on time.
- Interact with Board Attorney as necessary to conduct the Board's business.
- Interact as necessary with Village Finance Director to obtain employee information for reporting purposes.
- Ensure quarterly pension and DROP statements are provided to employees on a timely basis by working with Actuary and Village Staff.
- Ensure that all end of year reports are timely produced and filed with the proper agency including W2P'S, withholding election forms, 1099's and any other reports required by the State of Florida for the Police Chapter 185 plan requirements.
- Ensure that all employee benefits are agendaed when required before the respective Board meeting in a timely manner to ensure employees begin receiving their benefits on time.
- Compute annual COLA increases for retired Police officers in a timely manner.
- Ensure that proper minutes of the meetings are taken when/if the Village Clerk is not available to take the minutes.
- Coordinate any changes in fund managers with Salem Trust, Bogdahn Group, and pension attorney as necessary.

- Any other administrative duties that may arise in the normal course of administrating a pension plan or matters requested by the Board of Trustees.

#### **D. FEES:**

In evaluating the proposals, price will not be the sole factor. The Board may consider any factors it deems necessary and proper for best value, including price, quality of services, response to this request and general reputation. The Board reserves the right to reject any and all proposals.

- Fees should include all travel, etc. No other charges will be allowed unless specifically authorized by the Board.
- State with specificity those items which are excluded from your base fee.
- Fees should be guaranteed for three ( 3) years

#### **E. Submittal Requirements**

1. Respondents shall thoroughly examine and be familiar with the RFP specifications. Failure of any respondent to receive or examine this document shall in no way relieve any respondent of obligations pertaining to this RFP or the subsequent contract.
2. Any modifications from the stated terms and conditions can result in the rejection of the response as not being responsive to this RFP.
3. Delivering the response to the Village on or before the specified date and time will be solely and strictly the responsibility of the respondent. The Village will in no way be responsible for delays caused by the United States Postal Service, or other courier services, or a delay caused by any other occurrence. Offers by telephone or fax will not be accepted.
4. The response deadline shall be strictly observed. Responses received after this date may not be considered. Such RFPs will be returned to the Respondent unopened.
5. The Village reserves the right to reject the response of any respondent who has previously failed in the proper performance of a contract or to deliver on time other contracts similar in nature, or who in the opinion of the Village, is not in the position to perform properly.

6. Federal, state, county and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Respondent will in no way be a cause for relief from responsibility.

7. No successful respondent may assign any portion of the contractual agreement between the parties without prior written authorization by the Village, which authorization may be withheld by the Village in its sole discretion.

8. Changes to the RFP may be made by and at the sole discretion of the Village.

9. Warranties - The respondent, in submission of its response, warrants to the Village that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.

10. The Board reserves the right to accept or reject any and all responses, to waive any irregularities or informalities in any response or in the RFP process, and to accept or reject any items or combination of items. The award will be to the candidate whose response complies with all of the requirements set forth in this RFP and whose response, in the sole opinion of the Board, is best taking into consideration all aspects of the Respondent's response.

11. In the event that the successful respondent does not execute a contract within a time frame acceptable to the Board, the Board may give notice of intent to negotiate with the next most qualified respondent or to solicit new responses and may proceed to act accordingly.

12. The successful respondent shall comply with all Village "vendor" requirements as well as other Village related ordinances and requirements relative to receiving payment from the Board.

