

## **THE CITY OF PANAMA CITY BEACH REQUEST FOR QUALIFICATIONS FOR RETIREMENT CONSULTING SERVICES**

The City of Panama City Beach is soliciting statements of qualifications from retirement plan consulting firms or individuals to provide ongoing advisory services related to the City's retirement programs. The scope of services to be provided, and qualifications to be evaluated, shall require expertise in matters relating to Defined Contribution and Deferred Compensation Plans, and the administration of such plans contemporaneously with existing Defined Benefit Plans.

The City currently provides and administers three mandatory Pension Plans (General, Police, and Fire) to its approximately 325 employees. All three plans are Defined Benefit Plans, which the City plans to continue to offer for the foreseeable future. As of April 2019, 106 retirees are receiving benefits, and 17 employees are in the DROP. The City also offers a voluntary 457(b) Deferred Compensation Plan. The four plans are set forth in full in Exhibit A to this RFQ.

On or before January 2020, the City would like to also offer its employees a voluntary retirement savings plan that allows earlier vesting and portability of funds for new employees than the current plans provide. The City desires to engage a qualified Consultant to serve the City as a resource for retirement plan strategy and decision making, and to provide assistance in implementing revisions or additions, or both, to the City's retirement plan offerings. The Consultant selected will need to be available to advise, instruct and educate the City on various retirement plan options for our employees. The Consultant must not be affiliated in any manner whatsoever, either directly or indirectly, with any organization that provides brokerage, insurance, investment management or any other service that, in the opinion of the City, constitutes a conflict of interest. The Consultant may not derive compensation from any brokerage, insurance, investment management or other provider that, in the opinion of the City, constitutes a conflict of interest. The City retains sole discretion to determine whether actual or potential conflicts of interest exist related to a proposer.

Statements of Qualifications (SOQ) will be received by Lori Philput, Risk Manager and HR Director, located at 110 South Arnold Road, Panama City

Beach, FL 32413 until **10:00 AM (CST) on Monday, August 12, 2019**. Submittals will be publicly opened and receipt acknowledged immediately thereafter. The qualifications and other information should be submitted in strict compliance with the directives provided in the RFQ. The City is under no obligation, either express or implied, to reimburse responding firms for any expenses associated with preparation and submittal of the Statement of Qualifications in response to this request. All proposals are to be submitted as outlined. To be considered for the award of contract, vendors will deliver four (4) hard copies. All proposals shall be delivered in a sealed envelope clearly marked **"SEALED PROPOSAL – Employee Retirement Plan Consultant Services"**.

The proposal shall include the entire response to this Request for Qualifications document and any amendments which may subsequently be issued.

Proposals received after the above stated time will not be opened or considered.

Please direct questions regarding the proposal package to Lori Philput, at [lphilput@pcb.gov](mailto:lphilput@pcb.gov).

The City reserves the right to accept or reject any and all SOQs in whole or in part, to waive informalities in the RFQ documents, to obtain new SOQs, or to postpone the opening of SOQs, or if unable to negotiate a satisfactory contract, to terminate all negotiations under the RFQ and proceed by whatever appropriate means it may elect. Each Statement of Qualifications shall be valid to the City for a period of ninety (90) days after opening.

**The City of Panama City Beach is an Equal Opportunity Employer.**

### **Statement of Qualification Submittal Requirements:**

The SOQ must include sufficient information to enable the City to evaluate the capability of the Consultant to provide the services anticipated for the RFQ. Discussions of past performances on other projects should be minimized except as they relate to the proposed work by the specific RFQ to which the SOQ is directed.

All submittals are to be on 8 ½" x 11" paper or, if larger documents are required, they are to be folded to 8 ½" x 11" size. SOQ shall be limited to 80 pages. Exceeding the page limit may result in disqualification.

SOQs should be stapled together or bound with comb binding. SOQs submitted in 3-ring binders will not be accepted. Submit four (4) copies of the SOQ, along with a keyword searchable Adobe Postscript File of the same document on CD to:

Lori Philput, Risk Manager and HR Director  
City of Panama City Beach  
110 South Arnold Road  
Panama City Beach, Florida 32413

The SOQs must include the following items, tabbed and in the order listed:

1. INTRODUCTION/COVER LETTER: Respondents shall provide a letter of introduction not to exceed two (2) pages. The letter should highlight or summarize whatever information a respondent deems appropriate as a cover letter; this section shall include the name, address, telephone number, fax number and e-mail address of the designated person to whom all correspondence should be directed.
2. BUSINESS/TEAM ORGANIZATION: Provide the following information as to business operations:
  - A) Describe the business/team organization, and identify who will serve as major participants and their respective roles.
  - B) Project Organization Chart – the chart shall only include personnel that will work on the projects.
  - C) Discuss the workload capacity of the Firm and availability of resources
  - D) List Firm member's major claim and litigation history for past five (5) years, if any.

3. **APPROACH AND UNDERSTANDING OF THE SCOPE:** This should be a narrative description and any applicable illustrations to show that the Firm understands all elements of the scope.
4. **FORMS & LICENSING:**  
Business and professional licenses for all team members.
5. **INSURANCE:** Evidence of professional liability insurance and of the ability to obtain project specific aggregate, annual coverage as required by the Risk Management Requirements.
6. **REFERENCES:** Three unrelated projects/owners as references, including name and address of principal, name and telephone number of contact, and brief description of the project and the Firm's involvement in it.

### **Evaluations of Qualifications:**

The Statement of Qualifications submittals of Firms responding to each specific RFQ will be rated and ranked by the City in order of recommended selection. The first firm selected shall be the number one (1) firm recommended, the second firm the number two (2), and the third firm the number three (3).

Qualifications will be evaluated using the following criteria:

1. Familiarity and experience of the Firm with providing relevant retirement plan consulting and administration services for other public employers.
2. Qualifications and experience of the assigned personnel in advising public employers on retirement plan options and administration.
3. Demonstrated experience and knowledge of public employee retirement systems generally, and of defined benefit plans, Internal

Revenue Code 401 defined contribution plans and 457 deferred compensation plans specifically.

4. Ability to provide all required services and assimilate additional workloads.
5. Firm's major claim and litigation history for past five (5) years.
6. Any other information included within or developed from the Firm's response. By submitting an SOQ, a firm will acknowledge that the City may conduct inquiries into the background and experience of the Firm.

**Selection Procedure:**

1. All qualification statements will be reviewed by a review committee (the Committee) composed of three members of City staff as designated by the City Manager.
2. The Committee shall review each SOQ to ensure it meets the requirements of the RFQ.
3. The Committee may conduct interviews with all or certain selected Interested Firms, as the Committee deems appropriate and in the City's best interests.
4. The Committee, shall then identify and develop an initial recommended ranking of at least three (3) of the responding firms, in order of preference, who are deemed to be the most highly qualified to perform the required professional services. The Committee will make the selections primarily on the basis of the response to this SOQ and any further information received from respondents if interviewed. Although information additional to that requested in this SOQ may be provided by respondents, any consideration of this information shall be at the discretion of Committee. In some cases, the Committee may request presentations from the three (3) initially highest ranked firms. At least seven (7) calendar days' notice to the firms will be provided to allow reasonable time for preparation. The City Manager will present the

Committee recommendations to the City Council. The City Council will then be requested to review the Committee's recommended ranking and make a final decision on the rankings.

5. The City will negotiate a Professional Services Agreement with the top ranked firm for professional services at a compensation the City determines is fair, competitive and reasonable.
6. Should the City be unable to negotiate a satisfactory contract with the first ranked firm, negotiations will be terminated with that firm and negotiations then will be initiated with the second most qualified firm. Should the City be unable to negotiate a satisfactory contract with the second most qualified firm, negotiations with that firm will be terminated and negotiations then will be initiated with the third most qualified firm; *et cetera*. Should the City be unable to negotiate a satisfactory contract with any of the selected firms, then the City may select additional firms and continue negotiations until a satisfactory contract is reached, or it may terminate all negotiations under this RFQ and proceed with needed services by whatever other appropriate means it may elect.
7. The negotiated Professional Services Agreement shall be presented to the City Council for final approval. Subsequent specific task authorizations will be negotiated for various work efforts which the City, in its sole discretion, may choose to pursue.

## SCOPE OF WORK

The City of Panama City Beach is soliciting proposals from retirement plan consulting firms or individuals to provide ongoing advisory services related to the City's retirement programs. The scope of services to be provided, and qualifications to be evaluated, shall require expertise in matters relating to Defined Contribution and Deferred Compensation Plans, and the administration of such plans contemporaneously with existing Defined Benefit Plans.

The services to be provided by the Consultant will include:

1. Reviewing the City's existing Defined Benefit Plan to evaluate and advise if opportunities exist within the existing plan structure to provide a voluntary program that provides earlier vesting and portability.
2. Evaluating the efficacy of the City's offering of a new voluntary 401 plan in conjunction with its current 457 and defined benefit plan offerings.
3. Presenting recommendations to the City Council in October, 2019, or within approximately six weeks of the City's approval of contract.
4. Coordinating with the City's Pension Board, actuaries, legal advisors and staff to assist with the implementation of amendments to the City's retirement policies and plans.
5. Preparing and evaluating documents to procure a highly qualified individual or firm to provide a new 401 or 457 plan, and reviewing and evaluating responses from interested parties.
6. The City desires to have a new voluntary, portable retirement plan in place on or before January 1, 2020, or as soon thereafter as is practicable.

**EXHIBIT A**  
**CURRENT CITY RETIREMENT PLAN DOCUMENTS**

- A-1 FIREFIGHTERS PENSION PLAN
- A-2 GENERAL EMPLOYEES PENSION PLAN  
ORDINANCE 1447
- A-3 POLICE PENSION PLAN  
ORDINANCE 1419  
ORDINANCE 1445
- A-4 DEFERRED COMPENSATION PLAN ESTABLISHED 8/4/00  
PLAN AMENDMENT EFFECTIVE OCTOBER 1, 2017