



Agenda Report Form

Open Session Item

SUBJECT: Contract Award (PUR-1503) – Record-Keeping and Actuarial Consulting Services for the Retirement Plan, Length of Service Award Program (LOSAP), and Other Post-Employment Benefits Under GASB-45 (OPEB)

PRESENTATION DATE: June 15, 2021

PRESENTATION BY: Rick Curry, CPPO, Director of Purchasing and Larry Etchison, Director, Division of Health and Human Services

RECOMMENDED MOTION: Move to award the contract for Record-Keeping and Actuarial Consulting Services for the Retirement Plan, Length of Service Award Program (LOSAP), and Other Post-Employment Benefits Under GASB-45 (OPEB) to the responsive, responsible proposer, Bolton Partners, Inc. of Baltimore, Maryland, per its proposal dated May 10, 2021 for an initial one-year term, with an option by the County to renew for up to four (4) additional consecutive one (1) year periods for the Total Sum (5-year) of \$279,815.

REPORT-IN-BRIEF: The services consist of an annual valuation including GASB disclosure and Employee Retirement Benefit Report (individual statements), quarterly investment performance reviews, approximately fifty (50) benefit calculations annually, and approximately ten (10) service buy-back calculations annually. The duration of the contract is for one (1) year with four (4) additional consecutive one (1) year renewal periods.

Notice of the Request for Proposal (RFP) was advertised in the local newspaper, on the County's web site, and on the State's "e-Maryland Marketplace Advantage" web site. Twenty-seven (27) individuals/companies/ bid houses downloaded the RFP document from the County's web site. Seven (7) companies were represented at the Pre-Proposal Teleconference. Proposals were received from four (4) firms. The Qualifications & Experience submittals of the four (4) firms were evaluated and three (3) of the firms was considered to be responsive; therefore, the Price Proposals of that firm was then opened and evaluated. The firm submitted a Price Proposal as indicated on the attached tabulation sheet.

The Coordinating Committee was comprised of the County Administrator, Division of Health and Human Services – Director and Deputy Director (non-voting member), Deputy County Attorney, Division Director of Budget & Finance, and Director of Purchasing (Committee Chairman).

DISCUSSION: N/A

FISCAL IMPACT: The fees for services are paid from the pension funds.

CONCURRENCES: As recommended by the Coordinating Committee

ALTERNATIVES: N/A

ATTACHMENTS: Price Proposal Tabulations Sheet

AUDIO/VISUAL NEEDS: N/A

**PUR-1503
Price Proposal**

PART 1		Bolton Partners, Inc. Baltimore, MD
Item No.	Annual Lump Sum Fees / Employee's Retirement Plan of Washington County and OPEB:	Unit/Total Price
1	Contract Year No. 1	\$48,605
2	Contract Year No. 2	\$49,810
3	Contract Year No. 3	\$51,200
4	Contract Year No. 4	\$52,500
5	Contract Year No. 5	\$53,800

PART 2

Item No.	Annual Lump Sum Fees / Length of Service Award Program (LOSAP):	Unit/Total Price
6	Contract Year No. 1	\$4,500
7	Contract Year No. 2	\$4,500
8	Contract Year No. 3	\$4,800
9	Contract Year No. 4	\$5,000
10	Contract Year No. 5	\$5,100
TOTAL For Contract Years 1 through 5 For Both Programs (Total of Item Nos. 1 - 10)		\$279,815.00

Hourly Rates:

Senior Consultant	\$400 - \$550
Actuary	\$300 - \$400
Consultant	\$300 - \$350
Actuarial Assistant	\$150 - \$300