

Item 6.d.

RFP for Recordkeeping Services



MEMORANDUM

TO: City of Delray Beach Police Officers' Retirement System

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: RFP for Recordkeeping Services

DATE: 11/9/2023

ISSUE:

RFP for recordkeeping services for DROP account

EXPLANATION:

The Deferred Retirement Plans Committee authorized NFP to prepare and issue an RFP for recordkeeping services, as currently provided by MissionSquare, for the City's 457 and two smaller 401(a) plans. The Board of Trustees of the Firefighters' Retirement System voted earlier this year to do an RFP for their DROP plan as did the Retirement Committee for the General Employees' Retirement Plan earlier this month, so NFP will include these two plans in their RFP. If the Board of Trustees of the Police Officers' Retirement System would like NFP to include the Police Officers' 401(a) plan in the RFP, NFP will include it also.

RECOMMENDATION:

Allow NFP to include the Police Officers' 401(a) plan with the City's 457, two smaller 401(a) plans, the Firefighters' 401(a) plan, and the General Employees' 401(a) plan in its RFP for recordkeeping services.