



## Q & A

### Request for Proposals:

Investment Counseling and Custodial Services for Police Pension Plan,  
Non-Uniformed Pension Plan, and OPEB Restricted Trust

Q: Can you provide the RFP in MS Word form, for ease of response to the questions?

A: Yes. To request this version, email [pension@westwhiteland.org](mailto:pension@westwhiteland.org).

Q: Can you provide a list of current holdings for the plans?

A: Yes. Here is a link to the fund names and allocations –

<https://www.westwhiteland.org/DocumentCenter/View/1443/Pension-and-OPEB-Plan-Fund-Allocations-as-of-20191231?bidId=>.

Q: Would the Township consider a joint bid from our firm, who would provide investment counseling services, and another firm, who would provide custodial services?

A: The Township is not opposed to a joint bid. All respondents should provide a clear outline of those involved in providing the services and how interactions and processes would occur.

Q: Is the Township looking for 3(21) services or 3(38) services?

A: The Township is seeking 3(38) services.

Q: Can you provide the Investment Policy Statement for the Pensions and OPEB?

A: Yes. To request these, email [pension@westwhiteland.org](mailto:pension@westwhiteland.org).

Q: Can you speak to the mention of investments in fossil fuels?

A: The staff and Board of Supervisors would like to align our investments with our Township plans and [goals for clean energy](#) as well as avoid investments in companies that have had a negative impact directly on our Township. The goal is to balance this alignment with continuing positive returns on our investments.

Q: Can you explain the pension benefit payment process?

A: Currently, our actuary calculates the monthly benefit for the retiree and our custodian handles the disbursement to the retiree. There are no COLA increases to the retiree's monthly payment.

Q: Does the responder to the RFP need to provide custodial services?

A: A responder to the RFP should speak to how custodial services will be handled moving forward. The Township is open to a single provider of all services or a team of service providers.

Q: What payments are distributed from the plans?

A: Currently, no disbursements are happening from the OPEB. The disbursements from the Pension plans include retiree payments, one-time payments (ex. DROP and separated members), and consultant payments (ex. audit and actuary fees).

Q: How many retirees are receiving benefits?

A: 32 between both plans.

Q: Who will provide the professional services agreements?

A: The Township has a [standard agreement](#), but we are open to considering a firm's agreement.

Q: Does the Township have an Investment Plan document(s)?

A: The Township does have Investment Plans in place currently. However, we will be looking for guidance from the successful responder for assistance in updating the Plans.

Q: What timeline does the Township have planned?

A: Staff intends to provide recommendations to the Township's Pension Advisory Board at their April 22, 2020 meeting. Some or all respondents *may* be asked to attend. The intent is to bring a recommended selection to the May 13, 2020 Board of Supervisors meeting for their vote. Some or all respondents *may* be asked to attend.

Q: Are any Board of Supervisors (BoS) members also a member of the Pension Advisory Board (PAB)?

A: No. However, there is a liaison from the BoS to the PAB who attends the PAB meetings and reports information back to the full BoS.

Q: Is there any information the PAB would like to communicate?

A: The PAB is a well-qualified group of volunteers who are open to hearing and considering your best ideas to maximize performance for our plans while aligning with Township goals.

Q: Have there been any discussions on lowering the plans' discount rate of 7%?

A: No current discussions.

Q: Can you provide a copy of the Investment Policy Statements for each plan.

A: Yes. Here is a [link to the statement](#)

Q: Can you share your current investment fees and custodian costs?

A: Yes. The two pension plans are currently managed by the Township's Pension Advisory Board. There is no cost/fee for their service. There are fees associated with the custodian of each plan. The total custodial fees paid in 2019 for the Police Pension were ~\$9,389. The total custodial fees paid in 2019 for the Non-Uniform Pension were ~\$4,885. For more details, see the [fee list](#) for the custodial services.