



# Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

*Thomas F. Cooke – Director of Administrative Services*

## BOARD OF SELECTMEN MEETING AGENDA SUBMISSION FORM

1. **Title of submission:** RFP for Advisor to Town and Board of Education on Implementation of Defined Contribution Plan and Oversight Of 457 Plan Funds
2. **Date of submission:** December 6, 2012
3. **Date of Board Meeting:** December 10, 2012

4. **Individual or Entity making the submission:**

Thomas F. Cooke – Director of Administrative Services

5. **Action requested of the Board of Selectmen (Acceptance of gift, creation of reserve, approval of contract, information only, etc. Be as specific as possible with respect to the desired action of the Board.):**

*The Individual or Entity making the submission requests that the Board of Selectmen:*

Authorize the issuance of a request for a proposal for an advisor to:

- a) Assist the Town and the Board of Education with the design, implementation and oversight of their respective defined contribution plans; and
  - b) Provide oversight of the investment options in the defined contribution plans once implemented as well as the Town's existing 457 plan.
6. **Individual(s) responsible for submission (Please include complete contact information. The identified individual(s) should be prepared to present information to the Board of Selectmen at the Board Meeting.):**

Thomas F. Cooke – Director of Administrative Services

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(860) 658-3264

7. **Summary of Submission** (Include in your summary (i) relevant dates and timelines; (ii) parties involved; (iii) a description of financial terms and conditions specifically identifying the financial exposure/commitment of the Town of Simsbury; (iv) whether or not contracts, licenses and other legal documents have been reviewed by the Town's counsel; and (v) other information that will inform the Board of Selectmen's consideration of your submission. Include any additional information in an attached memorandum.):

The Town of Simsbury and the Town's Board of Education have negotiated the implementation of defined contribution plans for their respective employees. In order to ensure that Town and Board of Education staff receive appropriate professional advice with respect to the design and implementation of these plans, we are seeking approval for an RFP to find an appropriate financial advisor to provide these services.

In addition to the design and implementation of the defined contribution plans, the advisor would be asked to provide a regular review of the investment offerings in both the defined contribution plans and the Town's existing 457 plan (which currently holds in excess of \$7 million in employee assets) to ensure that the offerings are appropriate.

This submission **does not** include a request for funding – such a request will only be made after receipt and review of the RFP responses.

8. **Description of documents included with submission** (All documents must be in final form and signed by the appropriate party.):

*The following documents are included with this submission and attached hereto:*

NA