


THE SUNRISE CITY
FORT PIERCE
RETIREMENT BOARD
Florida

TO : Chairman and City of Fort Pierce General Retirement Board Members

FROM : Johnna S. Morris, Director of Finance/Secretary-Treasurer 

RE : Benefit Administration Software Update

DATE : October 14, 2016

In an attempt to better serve the members of the City of Fort Pierce Retirement and Benefit System, an update to our administration software is needed. The current software has not been updated for several years, and as technology changes, we need to be able to accommodate our members with modern system uses. At this time, members do not have access to personal benefit information without having to physically walk into the office, this update will alleviate this. Aside from the internal use for plan administration, the update will allow members, current employees and retirees, several web based self-service features, to include:

- Viewing and editing their data,
- Ability to run benefit projections (including pension, social security, other retirement income and spouse retirement income)
- Downloading forms and documents
- Changing contact information and beneficiary forms

I have researched several benefit administration systems and met with three vendors that were better suited for our distinct needs. They were asked to provide quotes and the responses are listed below. Each quote includes set-up, implementation and annual license costs. Also included in each is a 30 day notice for termination.

Company	Initial Cost	Annual License/Support Fee	Time Frame to Complete
Milliman	\$20,000	\$20,000	6 months
Gabriel Roeder Smith	\$23,000	\$18,000	6 months
Foster & Foster	\$30,000	\$25,000	6 months

By this memorandum I am requesting board approval for the software update provided by Milliman, along with approval to forward to City Commission for final approval.