



CITY OF PLANO COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY					
<input checked="" type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		2/8/2016			
Department:		Human Resources			
Department Head		Shante Akafia			
Agenda Coordinator (include phone #): Corey Isaacs x7134					
CAPTION					
RFP No. 2015-445-C for a three (3) year contract with two (2), three (3) year City optional renewals for Retirement Security Plan - Trustee Bank Services for Human Resources to Frost Bank in the estimated contract amount of \$98,625, and authorizing the City Manager to execute all necessary documents.					
FINANCIAL SUMMARY					
<input type="checkbox"/> NOT APPLICABLE <input checked="" type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	2015-16 thru 2023-24	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget		0	32,875	263,000	295,875
Encumbered/Expended Amount		0	0	0	0
This Item		0	-32,875	-263,000	-295,875
BALANCE		0	0	0	0
FUND(S): RETIREMENT SECURITY PLAN					
<p>COMMENTS: This item approves a contract for a Trustee Bank for the Retirement Security Plan (RSP). The anticipated cost in FY 2015-16 of \$32,875 and the total future cost is \$263,000, if all renewal years are exercised. The term of the contract will be three (3) years with two (2) City optional three-year renewal periods.</p> <p>STRATEGIC PLAN GOAL: Selection of a Trustee Bank for the Retirement Security Plan relates to the City's Strategic Plan Goal of Financially Strong City with Service Excellence.</p>					
SUMMARY OF ITEM					
See attached Recommendation Memo.					
List of Supporting Documents: Recommendation Memo RFP Recap			Other Departments, Boards, Commissions or Agencies		



Memorandum

Date: January 12, 2016
To: Diane Palmer-Boeck, Chief Purchasing Official
From: Andrea Cockrell, Administrative Services Manager
Subject: Award of RFP 2015-445-C, Retirement Security Plan – Trustee Bank Services

The Committee reviewed four (4) proposals in response to the Request for Proposal (RFP). The Committee evaluated the proposal from Capital One, Frost Bank, BMO Global Asset Management and BB&T and determined that Frost Bank had the overall highest score in reviewing the evaluation criteria of the Retirement Security Plan RFP and recommends awarding the contract to Frost Bank

The evaluation criteria was based on:

- SOC 1 Type 2 – Pass/Fail
- Fee schedule – 40%
- Client work history – 25%
- Experience and qualifications of staff – 25%
- Reporting and data transmission – 10%

If this contract is not approved, the funds of the Retirement Security Plan will not have a Trustee Bank to hold the assets or investment certificates.

The Committee, therefore, recommends the contract be awarded to Frost Bank in the estimated annual amount of \$32,875, with the estimated three (3) year contract amount of \$98,625.

CITY OF PLANO

RFP No. 2015-445-C

RFP for Retirement Security Plan – Trustee Bank Services

Proposal Opening Date/Time: November 11, 2015 @ 3:00 PM

Number of Vendors Notified: 1,358

Vendors Submitting “No Bids”: 0

Number of Proposal Submitted Non-Responsive: 1

Number of Proposals Submitted: 4

<u>Vendor Name</u>	<u>Estimated Annual Amount</u>
BB&T Corporation	\$29,870.62
BMO Global Asset Management	\$32,065.52
Frost Bank	\$37,065.62
Capital One, N.A.	\$51,600.91
<u>Best and Final Offers Requested</u>	<u>Estimated Annual Amount</u>
Frost Bank	\$32,874.52

Recommended Vendor(s):

Frost Bank with their Best and Final Offer of \$32,874.52 estimated annual amount, with the estimated three (3) year contract amount of \$98,623.56.

Corey Isaacs

Corey Isaacs, Senior Buyer

January 12, 2016

Date