



# CITY OF PLANO COUNCIL AGENDA ITEM

<b>CITY SECRETARY'S USE ONLY</b>				
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		9/28/15		
Department:		Human Resources		
Department Head		Shante Akafia		
Agenda Coordinator (include phone #): <b>Sharron Mason x 7247</b>				
<b>CAPTION</b>				
To ratify an expenditure in the amount of \$66,000 for Retirement Security Plan Trustee Bank Services utilized by Human Resources.				
<b>FINANCIAL SUMMARY</b>				
<input type="checkbox"/> NOT APPLICABLE <input checked="" type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR:	2014-15	<b>Prior Year (CIP Only)</b>	<b>Current Year</b>	<b>Future Years</b>
		<b>TOTALS</b>		
Budget		0	66,000	0
Encumbered/Expended Amount		0	0	0
This Item		0	-66,000	0
BALANCE		0	0	0
<b>FUND(S): RETIREMENT SECURITY PLAN TRUST</b>				
<p><b>COMMENTS:</b> Approval of this item will ratify payment to Frost Bank in the amount of \$66,000 for FY 2014-15. The initial amount of the contract was under \$50,000; however, due to growth in the portfolio, the fees have gone over \$50,000. All costs will be paid from the Retirement Security Plan Trust.</p> <p><b>STRATEGIC PLAN GOAL:</b> Ratification of payment to Frost Bank relates to the City's Goal of Financially Strong City with Service Excellence.</p>				
<b>SUMMARY OF ITEM</b>				
See recommendation memo				
List of Supporting Documents: Recommendation Memo			Other Departments, Boards, Commissions or Agencies	



# Memorandum

**Date:** September 1, 2015  
**To:** Diane Palmer-Boeck, Chief Purchasing Officer  
**From:** Andrea Cockrell, Administrative Services Manager  
**Subject:** Retirement Security Plan Trustee Bank Payment Ratification

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Contract 2014-6-C Retirement Security Plan Trustee Bank Services was administratively awarded to Frost Bank in April 2014 in the amount of \$48,338. Upon review of contract expenditures spent within the year, an overage to the awarded contract was discovered in the amount of \$17,662 resulting in a total annual amount of \$66,000. The Human Resources Department seeks to have City Council ratify the overage expenditure for FY2014/15 in the amount of \$66,000.

The initial amount of the contract was under \$50,000, however, due to the growth in the portfolio, the fees have gone over \$50,000 and therefore we ask Council to ratify the payment.