



CITY OF PLANO COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY					
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		11/23/2015			
Department:		Human Resources			
Department Head		Shante' Akafia			
Agenda Coordinator (include phone #): Sharron Mason - Ext. 7247					
CAPTION					
RFP 2015-164-C for a five (5) year term for the 457 Deferred Compensation Plan, to be utilized by Human Resources, to International City Management Association Retirement Corporation (ICMA-RC), where fees associated with this agreement will be absorbed by the 457 Deferred Compensation Plan participants, and authorizing the City Manager to execute all necessary documents.					
FINANCIAL SUMMARY					
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	2015-16 thru 2019-20	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget		0	0	0	0
Encumbered/Expended Amount		0	0	0	0
This Item		0	0	0	0
BALANCE		0	0	0	0
FUND(s): 457 PLAN					
COMMENTS: This item has no fiscal impact. All fees are paid by the participants of the Plan.					
STRATEGIC PLAN GOAL: Approving the award of Bid RFP 2015-164-C for a Deferred Compensation Plan Recordkeeper, ICMA-RC, directly supports the City's goal of Financially Strong City with Service Excellence.					
SUMMARY OF ITEM					
See recommendation of award memo.					
List of Supporting Documents: Recommendation of Award Memo			Other Departments, Boards, Commissions or Agencies		



Memorandum

To: Diane Palmer-Boeck, Purchasing Manager

From: Andrea Cockrell, Administrative Services Manager

Date: August 31, 2015

Re: Award of Bid RFP 2015-164-C for Deferred Compensation Plan Recordkeeper

The City recently went through a Request for Proposal (RFP) to select a recordkeeper to administer the City's 457 Deferred Compensation Plan. The Evaluation Committee reviewed and evaluated ten (10) proposals. One vendor was found to be nonresponsive and was not evaluated.

Members of the Evaluation Committee rated each proposal independently, without reviewing cost of service. The City used its 457 Plan consultant, The Retirement Store to assist with the scoring and evaluate the pricing. The final scores were discussed amongst the Evaluation Committee. Lastly, the pricing was factored into the overall final score.

The evaluation criteria were based on:

- Firm Experience and Financial Integrity – 10%
- Participant and Plan Sponsor Services – 25%
- Recordkeeping, Plan Administration, Compliance Services – 10%
- Investment Services – 20%
- Fees – 35%

The Evaluation Committee narrowed the proposals down to the top three vendors and requested best and final offers from Mass Mutual, Nationwide and ICMA-RC. After receiving the best and final offers, the scoring left ICMA-RC as the top vendor.

The City recommends awarding the contract to ICMA-RC. The estimated fees are approximately \$95,000 annually and are paid by the participants of the Plan. The contract is a 5 year term starting on December 1, 2015.