

CITY OF CORAL GABLES, FLORIDA

DRAFT RESOLUTION

A RESOLUTION ACCEPTING THE RECOMMENDATION OF THE CHIEF PROCUREMENT OFFICER TO AWARD THE RECORDKEEPING AND PLAN ADMINISTRATION CONTRACT FOR THE 401(A) DEFINED CONTRIBUTION AND 457(B) DEFERRED COMPENSATION PLAN PROVIDER SERVICES CONTRACT TO NATIONWIDE RETIREMENT SOLUTIONS, INC., THE MOST RESPONSIVE-RESPONSIBLE PROPOSER, IN THE AMOUNT OF 0.06% ANNUALLY ON ALL PLAN ASSETS, FOR A FIVE (5) YEAR PERIOD WITH OPTIONS TO RENEW, PURSUANT TO SECTION 2-828 OF THE PROCUREMENT CODE ENTITLED "CONTRACT AWARD" AND REQUEST FOR PROPOSALS (RFP) 2016.03VF; SHOULD NEGOTIATIONS FAIL WITH THE MOST RESPONSIVE-RESPONSIBLE PROPOSER, NEGOTIATIONS SHALL COMMENCE WITH NEXT MOST RESPONSIVE-RESPONSIBLE PROPOSER UNTIL AN AGREEMENT AND CONTRACT AMOUNT ACCEPTABLE TO THE CITY HAS BEEN REACHED.

WHEREAS, on March 16, 2016, the Procurement Division of Finance formally advertised, issued, and distributed 401(a) Defined Contribution and 457(b) Deferred Compensation Plan Provider Services, RFP 2016.03VF; and

WHEREAS, on March 23, 2016, a non-mandatory pre-proposal conference was held with nine (9) prospective proposers in attendance of the sixteen (16) prospective proposers who obtained the RFP package from the Procurement Division; and

WHEREAS, on April 13, 2016, ten (10) proposals were received in response to the 401(a) Defined Contribution and 457(b) Deferred Compensation Plan Provider Services, RFP 2016.03VF from: Great-West Life & Annuity Insurance Company (Empower Retirement), ICMA Retirement Corporation, Lincoln Retirement Services Corporation LLC, Massachusetts Mutual Life Insurance Company (MassMutual), Nationwide Retirement Solutions, Inc., Northwest Plan Services, Inc., Prudential Retirement Insurance and Annuity Company, TIAA (Teachers Insurance and Annuity Association of America), VALIC (The Variable Annuity Life Insurance Company), and Voya Retirement Insurance and Annuity Co.; and

WHEREAS, on June 28, 2016, the Evaluation Committee convened to evaluate the nine (9) responsive proposals, which resulted in four (4) firms being short-listed as follows: Great-West Life & Annuity Insurance Company (Empower Retirement), Lincoln Retirement Services Corporation LLC, Massachusetts Mutual Life Insurance Company (MassMutual) and Nationwide Retirement Solutions, Inc.; and

WHEREAS, on August 16, 2016, the Evaluation Committee requested oral presentations of the short-listed firms; and

WHEREAS, after oral presentations and a question and answer session with each firm, the Evaluation Committee ranked and recommended the four (4) firms deemed to be the most highly qualified to perform the required services: Nationwide Retirement Solutions, Inc. (top-ranked), Massachusetts Mutual Life Insurance Company (MassMutual) (second ranked), Great-West Life & Annuity Insurance Company (Empower Retirement) (third ranked), and Lincoln Retirement Services Corporation LLC (fourth ranked); and

WHEREAS, the Evaluation Committee recommended that the City award and negotiate a contract with Nationwide Retirement Solutions, Inc. (one of the current providers), in the amount of 0.06% on all plan assets; and

WHEREAS, this fee equates to approximately \$37,880 for year 1 based on total plan assets of \$63,133,900 and will fluctuate each subsequent year based on growth of plan assets; and

WHEREAS, stated fees to be collected from participant accounts per industry standard and in line with current City practices; and

WHEREAS, should negotiations fail with Nationwide Retirement Solutions, Inc., the Evaluation Committee recommended that negotiations commence with the next ranked firm until an agreement and contract amount acceptable to the City has been reached; and

WHEREAS, The City's consultant, The Bogdahn Group, concurs with the recommendation of the Evaluation Committee to award the 401(a) Defined Contribution and 457(b) Deferred Compensation Plan Provider Services contract to Nationwide Retirement Solutions, Inc.; and

WHEREAS, the Chief Procurement Officer recommends accepting the Evaluation Committee's recommendation to award the 401(a) Defined Contribution and 457(b) Deferred Compensation Plan Provider Services contract to Nationwide Retirement Solutions, Inc., in the amount of 0.06% on all plan assets, that negotiations commence with the next ranked firm until an agreement and contract amount acceptable to the City has been reached; and

WHEREAS, Section 2-650 of the Procurement Code authorizes the City Manager to delegate authority to the Chief Procurement Officer to administer and make recommendations on City contracts.

NOW THEREFORE BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

Section 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

Section 2. That the City Commission accepts the recommendation of the Chief Procurement Officer to award the 401(a) Defined Contribution and 457(b) Deferred Compensation Plan Provider Services contract to Nationwide Retirement Solutions, Inc., the most responsive-responsible proposer, in the amount of 0.06% annually on all plan assets, for a five (5) year period with options to renew, pursuant to Section 2-828 of the Procurement Code entitled "Contract Award" and Request for Proposals (RFP) 2016.03VF, subject to final approval and execution of a contract by City Staff. Should negotiations fail with the most responsive-responsible proposer, negotiations shall commence with next most responsive-responsible proposer until an agreement and contract amount acceptable to the City has been reached.

Section 3. That this Resolution shall become effective upon the date of its adoption herein.

PASSED AND ADOPTED THIS TWENTY-EIGHTH DAY OF SEPTEMBER, 2016

(Moved by _____, Seconded **by-----**
(Passed 0/0 vote)

JAMES C. CASON
MAYOR

ATTEST:

WALTER FOEMAN
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

CRAIG E. LEEN
CITY ATTORNEY