

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2015-270

A RESOLUTION AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS (RFP) TO CONSOLIDATE RECORD KEEPING PROVIDERS OF THE CITY'S DEFERRED COMPENSATION AND DEFINED CONTRIBUTION PLANS; FURTHER AUTHORIZING THE USE OF THE BOGDahn GROUP TO SERVE AS PLAN CONSULTANT TO THE CITY AND FIDUCIARY TO THE ABOVE PLANS, AND FURTHER AUTHORIZING THE EXECUTION OF THE ASSOCIATED DOCUMENTS NECESSARY TO IMPLEMENT THE INTENT OF THIS RESOLUTION.

WHEREAS, in May 1986, Resolution No. 25652 authorized three different recordkeeping providers (ICMA, AETNA- now VOYA and PEBSICO – now Nationwide) in various combinations to administer the deferred contribution and defined contribution retirement plans for the City; and

WHEREAS, research and actual results in the marketplace strongly support using a single record keeper in order to reduce complexity for participants and significantly decrease administrative expenses; and

WHEREAS, as fiduciary to the plan, the City must be able to show that they have engaged in meaningful analysis and comparison of the providers plan and fees; and

WHEREAS, the City Manager formed an Ad Hoc Defined Contribution Plan(s) Review Committee, constructed of representatives from employee groups eligible to participate in the plans, to review whether the plans are being administered under “best practices” related to fees, investments, participant education and administration, and whether or not consolidation to one record keeping provider was warranted; and

WHEREAS, the Review Committee unanimously recommended to issue a RFP for consolidated administration of the 401(a) and 457(b) plans; and

WHEREAS, the Review Committee unanimously recommended The Bogdahn Group to serve as plan consultant to the City and fiduciary to the above plans under Section 2-678, Exemptions, of the Procurement Code; and

WHEREAS, the International Association of Firefighters, Local 1210, (IAFF), has requested that their member group not be included in this consolidation RFP and the City does not object to this request; and

WHEREAS, City staff recommends moving forward with the consolidation RFP and excluding the IAFF participant group;

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 authorizes the issuance of a Request for Proposal to consolidate record keeping providers of the City's deferred compensation and defined contribution plans, excluding the IAFF participant group, to a single record keeping firm.

SECTION 3. That the City Commission authorizes the use of the Bogdahn Group to serve as plan consultant to the City and fiduciary to the above plans, and further authorizing the execution of the associated documents necessary to implement.

SECTION 4. That this Resolution shall become effective upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-SEVENTH DAY OF OCTOBER, A.D., 2015.

(Moved: Keon / Seconded: Quesada)
(Yeas: Quesada, Slesnick, Keon, Lago, Cason)
(Unanimous: 5-0 Vote)
(Agenda Item: H-1)

APPROVED:




JIM CASON
MAYOR

ATTEST:



WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



CRAIG E. LEEN
CITY ATTORNEY