

**CITY OF CORAL GABLES, FLORIDA**

**DRAFT RESOLUTION \_\_\_\_\_**

**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 PEBSCO – 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 adoption herein.

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

(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