PROCUREMENT DIVISION

MEMORANDUM

DATE: **March 17, 2017**

TO: **Gregory Pease, Chairman**
Professional Services Evaluation Committee

FROM: **Robert Parr, Chief Compensation and Benefits**
Randall Barnes, Senior Debt Manager

SUBJECT: **Certification Letter for P-43-17 Retirement Plan Service Provider**

Please take appropriate action to issue a Request for Proposal (RFP) for the referenced professional services.

The following information is furnished in accordance with chapter 126.302 of the City Ordinance Code.

1. The general purpose of the service or study:
   To select a record-keeper for the City's Deferred Compensation and Defined Contribution Programs.
2. The Objective of the study or services:
   Management, compliance, reporting, and servicing of City employees' 401a and 457b DC plans.
3. The estimated period of time needed for the service or study:
   Ongoing and into perpetuity. Contract will be sought with the winning firm for 5 years, with two 2-year renewals.
4. The estimated cost of the service or study:
   Fees are charged as a percentage of assets and generally in the 15-25 basis point range. With a current balance of roughly $160,000,000, this amounts to $240,000-$400,000. No budget allocation needed from City for fees as the program is self-sufficient.
5. Whether the proposed study or service would or would not duplicate a prior or existing study or service:
   This is to bid out an existing service to retest the marketplace. Incumbent, Empower, is invited to bid.
6. List of current contracts or prior services or studies which are related to the proposed study or service.
   Empower is currently providing this service with a 9/30/17 expiration date.

7. A statement as to why the service/study cannot be done by department or agency staff:
Regulatory compliance, reporting, asset and client servicing, and the offering of investments to employees as a financial intermediary cannot be performed in-house in an efficient manner.

8. The **names** and **telephone numbers** of **two** representatives from the using agency designated to serve on the evaluation committee as subcommittee members
Bob Par, Chief Compensation and Benefits, 630-7583
Randall Barnes, Senior Debt Manager, 630-0872

9. A project funding account number:
N/A - No budget allocation needed from City for fees as the program is self-sufficient.

10. The **names** and **email addresses** of **specific providers** the using agency wishes to be included in the solicitation process.

TIAA-CREF
Kurt Ritter, AIF
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Nationwide
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PIPERJ@nationwide.com

MassMutual
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Empower
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11. A signed statement to the effect the individuals responsible for developing the scope and Certification letter and the two individuals named herein to serve as subcommittee Members, have read and understand the Procurement Manual and Procurement Committee Guidelines dated August, 2013

    (See: http://inside.coj.net/op/pr/default.aspx)

Subcommittee Member Signature	TITLE
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