Request for Proposal 2021-0043R

Recordkeeping and Administrative services of the City's 457(b) and 401(a) Plans

1

- Strategic Goal 6 –
- Set the Standard for Sound Governance and Fiscal Management

- 6.3 Set the Standard for Sound Governance and Fiscal Management

EP
TX
CITY OF EL PASO

457(b) Deferred Compensation Plan Administrator & 401(a) Profit Sharing Plan Administrator

- Request for Proposal 2021-0043R - seeking proposals for the Recordkeeping and Administrative services of the City's 457(b) and 401(a) Plans

- There were six (6) proposals received

- Five-member committee and an external professional evaluated the proposals

- The RFP was awarded to Empower Retirement, LLC

Scope of Services

- Recordkeeper of Plan Assets and Administration

- Plan Document Administration and maintenance

- Management of loan processing and maintenance

- Retirement Plan Advisors:

  - Antonio Rivera – Local Representation and bi-lingual

  - Caterina Costante – Dallas, Texas

- Interactive Participant website – including Spanish translation service

- Utilize the Putnam Dynamic Asset Allocation Funds

- Financial Wellness Program….My Financial Path

- 8 Educational days per year

Transition

- Will begin immediately after award

- Will take approximately 120 days (estimating June 15, 2021 effective date)

- Employee investment accounts will roll over seamlessly to a "like type investment" account

- Employee will be given the opportunity to change investments accounts

EP
TX
CITY OF EL PASO

Transition

- Individual communication from Empower, LLC. to each enrolled participant

- Communication sent to Department Heads to be disseminated to employees

- Weekly email blast countdown

- "Your City in 5"

- MyElPaso – City's intranet

Mission

Deliver exceptional services to support a high quality of life and place for our community

Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government

Values

Integrity, Respect, Excellence, Accountability, People