

Request for Proposal 2021-0043R

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



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

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

PROPOSED VENDOR

CURRENT VENDOR

- Local Representation
- Automatic Enrollment for New Hires
- One on One Enrollments
- Loan administration
- Investment Options that are price and performance competitive
- Plan Document Compliance
- Internet access for participant investment services

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Transition



- Will begin immediately after award
- Will take approximately 120 days (estimating August 16, 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

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