



Legislation Details (With Text)

File #: 21-406 **Version:** 1 **Name:**
Type: Bids **Status:** Agenda Ready
File created: 4/5/2021 **In control:** City Council
On agenda: 4/13/2021 **Final action:**
Title: The linkage to Strategic Plan is subsection 6.3 - Implement programs to reduce organizational risk. This contract will continue to provide plans offered as a supplement to the City's defined benefit pension plan.

Award Summary:

Discussion and action on the award of Solicitation No. 2021-0043R 457(b) Deferred Compensation Plan Administrator and 401(a) Profit Sharing Plan Administrator to Empower Retirement, LLC for an initial five (5) year term. The award is to include a two (2), two (2) year optional terms for a total of nine (9) years.

Contract Variance: No cost to the City.

Department: Human Resources
Award to: Empower Retirement, LLC
Greenwood Village, CO
Items: ALL
Initial Term: 5 years
Option to Extend: Two, two (2) years
Annual Estimated Award: NA
Initial Term Estimated Award: NA
Total Estimated Award: NA
Account No.: NA
Funding Source: Employee Voluntary Contributions Only
Districts: All

This is a Request for Proposal, service contract.

The Purchasing & Strategic Sourcing and Human Resources Departments recommend award as indicated to Empower Retirement, LLC the highest ranked proposer based on evaluation factors established for this procurement. In accordance with this award, the City Manager or designee is authorized to exercise future options if needed.

Sponsors:

Indexes: Goal 6

Code sections:

Attachments: 1. 04132134 SOLICITATION 2021-0043R 457(b) Def Cmpnston Plan Admin 401a Profit Shrng Plan Admin, 2. 34

Date	Ver.	Action By	Action	Result
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CITY OF EL PASO, TEXAS AGENDA ITEM SUMMARY FORM

All Districts

Human Resources, Mary L. Michel, (915) 212-1267

Purchasing & Strategic Sourcing, Bruce D. Collins, (915) 212-1181

PUBLIC HEARING DATE: Click or tap to enter a date.

STRATEGIC GOAL:

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

SUBGOAL: 6.3 Implement programs to reduce organizational risk

SUBJECT:

APPROVE a Resolution / Ordinance / lease to do what? OR AUTHORIZE the City Manager to do what? Be descriptive of what we want Council to approve. Include \$ amount if applicable.

The linkage to Strategic Plan is subsection 6.3 - Implement programs to reduce organizational risk. This contract will continue to provide plans offered as a supplement to the City's defined benefit pension plan.

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BACKGROUND / DISCUSSION:

Discussion of the what, why, where, when, and how to enable Council to have reasonably complete description of the contemplated action. This should include attachment of bid tabulation, or ordinance or resolution if appropriate. What are the benefits to the City of this action? What are the citizen concerns?

Click or tap here to enter text.

PRIOR COUNCIL ACTION:

Has the Council previously considered this item or a closely related one?

Click or tap here to enter text.

AMOUNT AND SOURCE OF FUNDING:

How will this item be funded? Has the item been budgeted? If so, identify funding source by amount numbers and description of account. Does it require a budget transfer?

Click or tap here to enter text.

*****REQUIRED AUTHORIZATION*****

Department Head:

If Agenda Item Summary Form is initiated by Purchasing, client department should sign also