

**INDIAN RIVER COUNTY
MEMORANDUM
HUMAN RESOURCES DEPARTMENT**

TO: Jason Brown
County Administrator

FROM: Suzanne Boyll
Human Resources Director

DATE: April 27, 2022

SUBJECT: Award of RFP 2022040 – 457(b) Deferred Compensation Plan Recordkeeper Services

BACKGROUND:

At its January meeting, the Deferred Compensation Committee decided to request new proposals for Recordkeeper Services, rather than execute a five-year extension to the existing agreement with Nationwide Retirement Solutions, Inc. The services under the current and proposed agreements are available to all County employees, with the exception of the Sheriff's department.

RFP RESULTS:

Advertising Date: February 14, 2022
RFP Opening Date: March 15, 2022
Solicitation Broadcast to: 300 Subscribers
RFP Documents Requested by: 8 Firms
Replies: 7 Firms (One responding firm (MissionSquare) was disqualified for failing to sign the mandatory Statement on Disclosure of Relationships form.)

ANALYSIS:

A selection committee comprised of representatives from the Board of County Commissioners, Clerk of the Court and Comptroller, Property Appraiser, Supervisor of Elections, and Tax Collector independently reviewed the received proposal in accordance with the RFP document and Purchasing Manual. The committee then met to discuss the proposals, and developed an initial ranking of firms.

1. Nationwide Retirement Solutions, Inc.
2. Empower Retirement, LLC
3. Lincoln Retirement Services, LLC
4. Voya Financial
5. Equitable
6. AIG

The top three proposers were requested to provide best and final proposals and were invited to interview on April 25, 2022. At the conclusion of interviews, the Committee developed the following final ranking of firms:

1. Lincoln Retirement Services, LLC
2. Empower Retirement, LLC
3. Nationwide Retirement Solutions, Inc.
4. Voya Financial
5. Equitable
6. AIG

The Committee unanimously ranked Lincoln Retirement Services, LLC as the top firm to provide recordkeeping services for participants in the Indian River County Deferred Compensation Program. Lincoln's team demonstrated a high level of customer service and employee education, a dynamic website experience, a 48% reduction from current recordkeeping fees, a stable value account option providing guaranteed minimum credit ratings, and maintains current investment options, with the exception of the Nationwide Fixed Account which will be replaced by the Lincoln Stable Value Account.

The County's consultant, AndCo Consulting, is supportive of the Committee's recommendation and has provided the attached fee comparison of the top three firms. Upon approval by the BOCC, AndCo will work with Indian River County and Lincoln to finalize the agreement and will oversee the transition to the new provider over a 90 day transition period.

FUNDING:

Current recordkeeping fees are approximately \$114,709 per year (0.25%). Under the recommendation, the fees would be reduced to \$59,648 per year (0.13%). Deferred compensation fees are paid by plan participants.

RECOMMENDATION:

Staff recommends the Board award the project to Lincoln Retirement Services Company, LLC, authorize the County Administrator to execute the Letter of Intent, and authorize the Chairman to execute the final agreement after the County Attorney has approved it as to form and legal sufficiency.

ATTACHMENT

IRC Recordkeeper RFP – Fee Comparison
Lincoln Sample Agreement
Lincoln Letter of Intent