

**CLARK COUNTY BOARD OF COMMISSIONERS
AGENDA ITEM**

Petitioner: Les Lee Shell, Deputy County Manager
Jessica Colvin, Chief Financial Officer
Thomas A Minwegen, General Manager
Mason Van Houweling, Chief Executive Officer
Jorge Gonzalez, Chief

Recommendation:

Approve the selection of Empower Retirement, LLC, for RFP No. 605654-20, for Deferred Compensation 457 Plan; and authorize the Chief Financial Officer or her designee to negotiate a Contract; or take other action as appropriate. (Also sitting as Clark County Water Reclamation District Board of Trustees, University Medical Center of Southern Nevada Board of Trustees and Mount Charleston Fire Protection District Board of Fire Commissioners) (For possible action)

FISCAL IMPACT:

Fund #:	N/A	Fund Name:	N/A
Fund Center:	N/A	Funded PGM/Grant:	N/A
Amount:	N/A		
Description:	N/A		
Additional Comments:	None		

BACKGROUND:

On April 29, 2021, Request for Proposal (RFP) No. 605654-20 was advertised on the Clark County Purchasing website and in the Las Vegas Review Journal. Proposals were requested for Deferred Compensation Plan recordkeeping/administration, communication/education, onsite education, investment advisory, investment management and custodial trustee services.

Proposals were received from the following firms: AIG Retirement Services (NBE), Empower Retirement, LLC (LBE), ICMA Retirement Corporation, (LBE), Nationwide Retirement Solutions, Inc. (LBE), Prudential Retirement Insurance and Annuity Company (LBE), Trusted Capital Group (LBE) and Voya Financial (NBE).

An Ad-Hoc Committee comprised of 4 individuals from Clark County Department of Finance, Las Vegas Valley Water District, a representative of the retiree community and a representative from Segal Marco Advisors reviewed and evaluated the proposals. After the evaluation, the Ad-Hoc Committee ranked the firms in the following order: Empower Retirement, LLC (LBE), Nationwide Retirement Solutions, Inc. (LBE), Voya Financial (NBE), AIG Retirement Services (NBE), Prudential Retirement Insurance and Annuity Company (LBE), ICMA Retirement Corporation (LBE) and Trusted Capital Group (LBE).

Subsequent to the evaluation of the written proposals, 6 firms were selected for oral presentations. After the oral presentations, the Ad-Hoc Committee ranked these short-listed firms in the following order: Empower Retirement, LLC, Nationwide Retirement Solutions, Inc., Voya Financial, ICMA Retirement Corporation, AIG Retirement Services, and Prudential Retirement Insurance and Annuity Company.

Cleared for Agenda

06/21/2022

File ID#

22-0755

The Ad-Hoc Committee recommends the selection of Empower Retirement, LLC.

The selected firm will provide recordkeeping/administration, communication/education, onsite education, investment advisory, investment management and custodial trustee services.

If negotiations produce a satisfactory contract, the contract will be presented to the Board of County Commissioners for approval. Should negotiations fail to produce a contract with the selected firm, this approval allows staff to negotiate with the next highest ranked firm from the oral presentation short list.

In accordance with NRS 332.115.1 (b), the competitive bidding process is not required as the services to be performed are professional in nature. Pursuant to internal policies and procedures, Clark County solicited these services through the RFP process.

The selected firm will be required to have a valid Clark County Business License or Vendor Registration.