

# AGENDA ITEM DEVELOPMENT REPORT

OFFICE OF THE COUNTY MANAGER  
CLARK COUNTY, NEVADA

**AIDR No.:** 3693

YOLANDA T. KING  
County Manager

Date: 6/08/2022      Agenda Date: 6/21/2022

JESSICA L. COLVIN  
Chief Financial Officer

Originating  
Department: Administrative Services / Purchasing

KEVIN SCHILLER  
Deputy County Manager

Contact/Ext:      Adriane Garcia / Ext. 2733

LES LEE SHELL  
Deputy County Manager

RANDALL J. TARR  
Deputy County Manager

**Issue:**                      **SELECTION OF FIRM**

JEFFREY M. WELLS  
Deputy County Manager

## **Subject/Title:**

RFP 605654-20 Deferred Compensation 457 Plan

## **Recommended Action:**

That the Board of County Commissioners approve the selection of Empower Retirement, LLC, for RFP 605654-220, to provide a Deferred Compensation 457 Plan; and authorize the Chief Financial Officer or her designee to negotiate a contract; or take other action as appropriate.

## **Summary:**

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.

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

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.

Following are the evaluation criteria and point values.

Written Evaluation:

Evaluation Criteria		Score
Cover Letter		0
Questionnaire		90
Deferred Comp Fee Schedule	18 pts	
OBRA Fee Schedule	2 pts	
Organization & History	5 pts	
Client Service/Quality Assurance	1 pt	
Record Keeping/Administration	4 pts	
Loans	.5 pt	
Systems Capabilities and Hardware	5 pts	
Custodial Trustee	.5 pt	
Regulatory/Compliance Service	.5 pt	
Communication & Education	10 pts	
Participant Reporting	3 pts	
Participant Services/Automated	.5 pt	
Participant Services/ Call Center	2 pts	
Participant Services/Internet	5 pts	
Field Services Representatives	10 pts	
Plan Implementation	3 pts	
Investment Manager Services	2 pts	
Stable Value Fund/Fixed Account	18 pts	
Compliance with Clark County Standard Contract		5
Local Familiarity		5
<b>Total Score</b>		<b>100</b>

Oral Presentation:

Evaluation Criteria		Score
Onsite Representation		30
Retiree/"near"-retiree Services		10
Transition/Implementation		15
Website Demonstration		40
Additional Clarifications Offered		5
<b>Total Score</b>		<b>100</b>

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.

  
YOLANDA T. KING  
County Manager

**RFP NO. 605654-20 DEFERRED COMPENSATION 457 PLAN  
ATTACHMENT 1  
Evaluation Summary**

**WRITTEN PROPOSAL:**

<b>Proposer</b>	<b>Evaluator A</b>	<b>Evaluator B</b>	<b>Evaluator C</b>	<b>1<sup>st</sup> Subtotal of Average Score</b>	<b>Evaluator D</b>	<b>2<sup>nd</sup> Subtotal of Average Score</b>	<b>Local Presence</b>	<b>Compliance with Standard Contract</b>	<b>Total Average Score</b>	<b>Ranking</b>
Empower Retirement, LLC	44.95	41.25	48.45	44.88	29.71	74.59	0	5	79.59	1
Nationwide Retirement Solutions, Inc.	41.88	37.36	45.22	41.49	34.96	76.45	0	3	79.45	2
Voya Financial	40.94	43.33	44.93	43.07	27.87	70.93	5	3	78.93	3
AIG Retirement Services	39.37	38.64	41.15	39.72	27.15	66.87	5	3	74.87	4
Prudential Retirement Insurance and Annuity Company	40.99	37.86	45.19	41.34	30.18	71.52	0	3	74.52	5
ICMA Retirement Corporation	36.9	38.28	43.54	39.57	27.43	67	0	3	70	6
Trusted Capital Group	30.27	30.61	31.51	30.79	13.4	44.19	0	5	49.19	7

ORAL PRESENTATION:

Proposer	Evaluator A	Evaluator B	Evaluator C	Evaluator D	Total Average Score	Ranking
Empower Retirement, LLC	90	84	85	67	82	1
Nationwide Retirement Solutions, Inc.	90	83	80	60	79	2
Voya Financial	92	82	57	57	72	3
ICMA Retirement Corporation	81	81	61	57	70	4
AIG Retirement Services	67	82	63	58	68	5
Prudential Retirement Insurance and Annuity Company	54	69	52	59	59	6

RFP NO. 605654-20 DEFERRED COMPENSATION 457 PLAN  
ATTACHMENT 2  
Ad-Hoc Committee Members

Evaluator A:

Chief Financial Officer for Las Vegas Valley Water District. Responsible for all financial functions, including debt management, capital planning, treasury operations, financial reporting, budgeting as well as design of customer rates and charges for multiple political subdivisions in Southern Nevada. Served in a financial leadership capacity in the utility industry, both regulated and non-regulated, private and public for over 30 years. While CFO at the private utility, served as chair of the pension and investment committee. Earned a Bachelor of Science degree in accounting and holds a Certified Public Accounting certificate.

Evaluator B:

Representative for the retired members of the current deferred compensation plan. Served 37 years in public agency risk management, including 34 years in employee benefits. Administered one of the member agency's deferred compensation plans from 1985-2020.

Evaluator C:

A senior member of the management team of the Clark County Department of Finance with more than twenty years of experience in all aspects of governmental accounting and fiscal and financial management. The Finance Department oversees an operational and capital program of over \$10 billion. Holds a bachelor's degree in Business Administration (with a concentration in Economics) from the University of Michigan and a master's degree in Business Administration (with a concentration in accounting) from the University of Nevada. Has chaired the Deferred Compensation committee for the past five years.

Evaluator D:

Senior Vice President in Segal Marco Advisors' New York office. Has more than 37 years of experience in all aspects of the deferred/defined contribution industry. Specializes in providing ongoing investment and administration oversight services and is the firm's practice leader in conducting vendor evaluation/selection consulting services. Oversees the vendor search and evaluation consulting practice and serves as lead relationship manager to diverse client bases of public sector Programs.