

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, Fire Chief

Recommendation:

Ratify and approve an Amendment to the Contract with Empower Retirement, LLC, for RFP No. 602890-13, for Deferred Compensation 457 Plan; and authorize the Chief Financial Officer or her designee to sign the Amendment; 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:	This is a no cost contract		
Description:	Deferred Compensation 457 Plan		
Additional Comments:	None		

BACKGROUND:

On May 20, 2014, the Board of County Commissioners (Board) approved the award of RFP No. 602890-13 to MassMutual Financial Group to provide a deferred compensation plan that included bundled administrative services, such as record keeping/administration, communication/education, and custodial trustee services. Also included are unbundled investment management services for Clark County, Nevada Employees' Deferred Compensation 457 Plan and the FICA Alternative OBRA Plan.

The Department of Administrative Services, Purchasing and Contracts Division approved an Assignment of Contract from MassMutual Financial Group (NBE) to Empower Retirement, LLC (LBE) on April 19, 2021.

The following are the pertinent provisions of the Contract:

- The term of the Contract was from August 1, 2014 through July 31, 2019, and included the option to renew for 2, one-year periods. There are no renewal options remaining.
- Included the County's option to terminate for cause, convenience or default and suspend the Contract with advanced written notice.

Amendment No. 1 provided for the extension of the Contract term through December 31, 2022.

Approval of Amendment No. 2 will provide for the extension of the Contract term through June 30, 2023, to allow time to complete the Request for Proposal process. The attached Amendment No. 2 document details the modifications involved.

Cleared for Agenda

01/03/2023

File ID#

22-1835

The Business License Department has determined that a Clark County Business License is not required for this effort.