



# Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street  
Chicago, IL 60611

## Legislation Text

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**File #:** 19-0012, **Version:** 1

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### **TRANSMITTAL LETTER FOR BOARD MEETING OF JANUARY 10, 2019**

#### COMMITTEE ON PROCUREMENT

Mr. Brian A. Perkovich, Executive Director

Report on advertisement of Request for Proposal 19-RFP-04 Deferred Compensation Plan Administrator

Dear Sir:

Request for Proposal documents have been prepared for a deferred compensation plan administrator at the request of the Human Resources Department.

The District 457(b) Deferred Compensation Plan is a voluntary retirement savings plan established in 1998 to serve as a supplement to the District pension benefits. As of September 30, 2018, there are 1,951 participant accounts (1,278 active employees and 673 retirees) with total plan assets of approximately \$267 million.

The District, through its Board of Commissioners, serves as Trustee and fiduciary for the Plan. The Board of Commissioners has established a Deferred Compensation Committee (Committee) in accordance with the Plan document. The Committee consists of the Chairman of the Committee on Finance, Commissioner Frank Avila; the Treasurer, Mary Ann Boyle; and the Director of Human Resources, Beverly K. Sanders. The Committee is the primary fiduciary of the Plan, with authority to interpret and oversee the administration of the Plan. This responsibility includes the recommendation of a plan administrator for the Plan and on-going oversight of that provider.

The purpose of this contract is to select a vendor to provide administrative services for the deferred compensation plan including recordkeeping/administration; investment management; communication and education, including onsite education; advisory services; and custodial trustee services. This professional services contract will cover the period from January 1, 2020 through December 31, 2024. The current provider of these services is Prudential Retirement Insurance and Annuity Company.

No bid deposit is required for this request for proposal.

The Diversity Section reviewed the request for proposal and concluded that Affirmative Action goals are not applicable for this contract. The costs associated with these services are assessed as part of the mutual fund management fees paid by the individual participants. There are no direct costs paid by the District for these services. Affirmative Action participation goals are only applicable to proposals where the total estimated expenditure exceeds \$100,000.00. Although goals are not required, the District will request information from vendors on potential opportunities for indirect participation by Minority-owned Business Enterprises (MBE), Women-owned Business Enterprises (WBE) and/or Small Business Enterprises (SBE) on this contract.

The tentative schedule for this contract is as follows:

Advertise	January 30, 2019
Proposals Received	March 1, 2019
Award	June 6, 2019

Completion

December 31, 2024

Requested, Beverly K. Sanders, Director of Human Resources, BKS:JEF

Respectfully Submitted, Darlene A. LoCascio, Director of Procurement and Materials Management