

EXECUTIVE SUMMARY

Recommendation of \$500,000 or Less FY21-031 – Retirement Plan Administration and Investment Management Services

Introduction

Responsible: Procurement & Warehousing Services (PWS)

This request is to approve the Agreement for Bencor, Inc. for the above referenced Request for Proposal (RFP). The contract term is January 1, 2021 through December 31, 2023, with two (2), one (1) year renewal options.

There is no financial impact to the District.

Goods/Services Description

Responsible: Benefits

The BENCOR National Plan includes two (2) tax-qualified, defined-contribution retirement investment plans, which are approved by the Internal Revenue Service and offered by BENCOR, Inc. (BENCOR). This Plan is divided into two (2) parts: 1) FICA Alternative Plan and 2) Special Pay Plan. Upon approval of this Board item, both the District and its retirees will benefit from tax savings with the associated benefits.

Procurement Method

Responsible: PWS

The procurement method chosen was through a competitive solicitation, which is required by Purchasing Policy 3320, Part II, Rule D, and Florida Administration Code 6A-1.012(7).

A draft RFP for Retirement Plan Administration and Investment Management Services was developed and subsequently reviewed in a public meeting by the Superintendent's Insurance & Wellness Advisory Committee (SIWAC) on January 22, 2020. The RFP was released via DemandStar on April 8, 2020, and proposals were opened on May 12, 2020.

The School Board of Broward County, Florida (SBBC), received responses from six (6) proposers for RFP FY21-031 – Retirement Plan Administration and Investment Management Services:

- BENCOR, Inc.
- Empower Retirement, LLC
- ICMA-RC
- MidAmerica Administrative & Retirement Solutions, LLC
- Nationwide Retirement Solutions, Inc.
- VALIC

On July 8, 2020 the SIWAC met to evaluate the above Proposals. Prior to the evaluation of the Proposals, the Committee was informed that three (3) of the proposers did not meet the minimum requirements outlined in the RFP. The Committee voted to find the following Proposers non-responsive and therefore were not evaluated:

- Empower: Failure to meet the requirements in Section 6.4, Insurance Requirements
- ICMA-RC: Failure to meet the requirements in Section 7.1, Liability
- VALIC: Failure to meet the requirements in Section 6.4, Insurance Requirements

Recommendation of \$500,000 or Less
FY21-031 – Retirement Plan Administration and Investment Management Services
September 15, 2020 Board Agenda
Page 2

Procurement Method (Continued)
Responsible: PWS

The remaining proposals from BENCOR, Inc., MidAmerica Administrative & Retirement Solutions, LLC and Nationwide Retirement Solutions, Inc. were evaluated by the SIWAC, based on Experience & Qualifications, Scope of Services, Cost and Small/Minority/Women Business Enterprise. As a result of the scoring and subsequent negotiations, the SIWAC voted to recommend to the Superintendent the following award:

- BENCOR, Inc.

The Affirmative Procurement Initiative implemented in this solicitation is the Minority/Women Business Enterprise Annual Aspirational Goals.

Financial Impact
Responsible: PWS and Benefits

There is no financial impact to the District.