

Robert P. Astorino
County Executive

Department of Finance

Ann Martie Berg
Commissioner

35963

September 17, 2013

To: Board of Acquisition and Contract

From: Ann Marie Berg
Commissioner of Finance

Re: Authority to enter into agreements for the operation and administration of the Westchester County Deferred Compensation Plan, for the period December 20, 2013 through December 19, 2018 with the County having the sole option to renew the agreements for two (2) one (1) year renewal terms

Pursuant to the Rules and Regulations of the New York State Deferred Compensation Board (the "Rules"), agreements for the operation and administration of a deferred compensation plan are limited to a duration of five (5) years, with two (2) one (1) year renewal options. The Rules also require that any such agreement be awarded as the result of a Request for Proposals ("RFP") process.

The County's current agreements for these services will expire December 20, 2013. The County issued an RFP seeking proposals for the operation and administration of the Westchester County Deferred Compensation Plan (the "Plan"). The RFP was posted on the County's RFP website and advertised nationally. Five (5) firms submitted proposals. Centurion Asset Management, LLC ("Centurion"), a consultant retained by the County, evaluated the proposals and compared each of the proposals against the evaluation criteria contained in the RFP and in accordance with the Rules. Furthermore, in accordance with the County's Procurement Policy and the RFP, the proposals were ranked based upon the evaluation criteria set forth in the RFP and the Rules. A chart of the evaluation criteria rankings is attached hereto and made a part hereof as Schedule "A". MassMutual was ranked first. In addition, the top three (3) proposers, Variable Annuity Life Insurance Company (VALIC), Massachusetts Mutual Life Insurance Company ("MassMutual"), and Prudential Financial Inc., were invited to make presentations to the Westchester County Deferred Compensation Board (the "Board"). Though all of the firms were highly qualified, the Board unanimously voted to recommend award of the contract to MassMutual. The Board felt that MassMutual's technological innovations, personal service and financial performance of its investments merited this award. In addition, MassMutual is the current provider of these services, and its performance has been exemplary.

MassMutual will act as both the administrative service agency for the Plan and the financial organization. Reliance Trust Company will act as the trustee for the Plan. In addition, as part of the MassMutual proposal, an agreement, will be executed with Retirement Plan Advisors, LLC ("RPA"), which will provide investment advisory services to those participants in the Plan who elect to have RPA manage their accounts. The proposed agreements will be for a term commencing December 20, 2013 and expiring December 19, 2018, with the County having the sole option(s) to renew the agreements for two (2) one (1) year renewal terms. All fees for these services will be paid by the participants in the Plan.

I recommend approval of the attached proposed resolution.

AMB/jpi

APPROVED BOARD OF ACQUISITION & CONTRACT - 10/10/2013 - JIMMY WIERA, SECRETARY

RESOLUTION

Upon a communication from the Commissioner of Finance, be it hereby

RESOLVED, that the County of Westchester (the "County") is hereby authorized to enter into agreements with

- (i.) Massachusetts Mutual Life Insurance Company ("MassMutual"), as the administrative service agency for the Westchester County Deferred Compensation Plan (the "Plan"),
- (ii.) MassMutual as the financial organization for the Plan,
- (iii.) Reliance Trust Company as trustee for the Plan,
- (iv.) Retirement Plan Advisors, LLC ("RPA"), for the provision of investment advisory services to those participants in the Plan who elect to have RPA manage their accounts,

for the period December 20, 2013 through December 19, 2018, with the County having the sole option to renew the agreements for two (2) one (1) year renewal terms; and be it further

RESOLVED, that there be no cost to the County for these services as all fees will be paid by the participants in the Plan; and be it further

RESOLVED, that the County Executive or his authorized designee is hereby authorized to execute all instruments and take all actions reasonably necessary to implement this Resolution.

Account to be Charged/credited	Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
N/A						0.00

Budget Funding Year(s) N/A Start Date 12/20/2013 End Date 12/19/2018
 (must match resolution)

Funding Source Tax Dollars N/A
 State Aid N/A
 \$ 0.00 Federal Aid N/A
 (must match resolution)
 Other N/A

SCHEDULE "A"

Criteria	Weighting	ICMA	MassMutual	Prudential	TIAA-CREF	VALIC
Organization & History	5%	4	4.5	4.5	4	4
RecordkeepingAdministration/ Reporting/Custodial Services Regulatory	20%	15	18	17	15	18
Voice Response/Internet Customer Service Center/	20%	15	18	16	14	18
Communications/ Education/Field Reps	20%	14	18	18	14	17
Investments	25%	19.5	24	18.5	17.5	20
Fees and Contractual Compliance	10%	6	9	7	5	8
TOTAL		73.5	91.5	81	69.5	85

APPROVED BOARD OF ACQUISITION & CONTRACT 10/10/2013 - SOMARY NEIRA, SECRETARY