LARIMER COUNTY PROPOSAL #13-02
RETIREMENT BOARD
FEBRUARY 25, 2013 2:00 P.M.

Proposals to consider contracting for the administration of 401(a) and 457 plans for the Larimer County Retirement Board were accepted on Monday, February 25, 2013 at 2:00 P.M. in the Purchasing Department. Proposals were accepted by Kathryn Rowe, Purchasing Director and recorded by Les Brown, Department Specialist II. The following proposals were received:

Vendor Name

Schwab Retirement Plan Services, Inc.

Lincoln Financial Group

Nationwide Retirement Solutions

ING Life Insurance and Annuity Company

ICMA Retirement Corporation

Prudential Retirement Insurance and Annuity Co.

Great-West Life & Annuity Insurance Company

MassMutual Financial Group

TIAA-CREF

The Principal Financial Group

Vanguard

Variable Annuity Life Insurance Company (VALIC)

No decision of award was made pending review and recommendation by the Larimer County Retirement Board.

The Larimer County Retirement Board reviewed the proposals and short list four (4) vendors; the short listed vendors were Great-West, ICMA-RC, Principal and TIAA-CREF. Following the interviews the Retirement Board recommends accepting the proposal from TIAA-CREF as per the attached departmental recommendation.

The Larimer County Purchasing Department concurs with the above recommendations.

Kathryn Rowe

Kathryn Rowe
Purchasing Director

Lorri L. Ly for Carol Block

Carol L. Block, Financial Services Director
For the Board of Larimer County Commissioners

LARIMER COUNTY
COMMITTED TO EXCELLENCE

PURCHASING DEPARTMENT

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Fort Collins Colorado 80521
(970) 498-5955
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TO: Douglas Inglee, Senior Analyst at Innovest
Bruce Peters, Retirement Board President

FROM: Kathryn Rowe, Purchasing Director

DATE: March 6, 2013

SUBJECT: P13-02, Administration of 401(a) and 457 Plans

Transmitted for your review and recommendation, are the proposals received to consider contracting for the administration of the 401(a) and 457 plans for the Larimer County Retirement Board. Please fill in this form and return it to me via email

The following criteria must be used to evaluate the proposals:

1. Organization
2. Employer and Employee Services
3. Universe of Investment Choices
4. Fees and Expenses

This document will be considered a public record and open to inspection. The individual committee score sheets, comment sheets and other evaluation notes are DELIBERATIVE PROCESS records and not public records. Please keep these documents in your files.

Explain why you want to award the work to a particular vendor and the dollar amount of the award:

It is the recommendation of the Larimer County Contributory Retirement Plan Board and the 457 committee to award TIAA-CREF with the contract as the TPA (Third Party Administrator) for the 401a plan as well as the 457 plan.
This recommendation is based on the following.
TIAA-CREF offers Larimer County branded, customized, and targeted employee communication and education that will not include cross selling or referrals for financial products or services outside of the Larimer County Plan offerings. The TIAA-CREF employee meeting style was most closely aligned with the County's vision for a customized focus and financial planning, which is provided at no additional cost. Their entire service team is located in Denver and will provide day-to-day services and employee education to Larimer County.
TIAA-CREF offers an open architecture with no proprietary fund requirements. They have the largest menu of fund offerings available of all the proposers. Their transaction fees are below average and their revenue requirement was the lowest offer received from all proposers. Fees to the participants will be cut by approximately 50% or more, depending on plan(s) in which they participate. In addition, they will offer separate and distinct fund line-ups for the 401a plan as well as the 457 plan.
Their references indicate a high level of satisfaction with TIAA-CREF not only from the participant side, but also from the plan administration side.

THIS RECOMMENDATION MUST BE SIGNED BY THE DEPARTMENT HEAD

	Retirement Board	5/31/13
RETIREMENT BOARD CHAIRMAN	DEPARTMENT	DATE
Pam Stultz	Human Resources	5-31-13
457 PLAN REPRESENTATIVE	DEPARTMENT	DATE

Thank you.