

Staff Summary Report

Council Meeting Date: 04/23/2009

Agenda Item Number: _____

SUBJECT: Request approval of a six-month renewal of a contract with Great West Life/Benefits Corporation for deferred compensation administration services.

DOCUMENT NAME: 20090423fsta02

PURCHASES (1004-01)

COMMENTS: (T00-001-01) Total amount not to exceed \$50,000.

PREPARED BY: Tony Allen, Procurement Officer, 480-350-8548

REVIEWED BY: Michael Greene, Central Services Administrator, 480-350-8516
Lynna Soller, Employee Benefits Administrator, 480-350-2975

LEGAL REVIEW BY: N/A

DEPARTMENT APPROVAL: Renie Broderick, HR Manager, 480-350-3535

FISCAL NOTE: Sufficient funds have been appropriated in 1911-6664 for the anticipated expenditures in the current fiscal year.

RECOMMENDATION: Approve the renewal of the contract.

ADDITIONAL INFO: Staff is requesting that the contract be renewed for an additional six-months under the available renewal options allowing sufficient time to evaluate and award a new solicitation for deferred compensation administration services. If approved, this will be the final available extension of a ten-year contract. This contract provides third-party administration services and investment products for the City of Tempe Deferred Compensation Program – both a 457(b) deferred compensation plan and a 401(k) plan.