



Legislation Details (With Text)

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Title: APPROVAL OF RESOLUTION NO. 131-24 TO AWARD AN AGREEMENT WITH NFP RETIREMENT, INC., FOR RETIREMENT PLAN CONSULTING SERVICES, UTILIZING MARTIN COUNTY’S REQUEST FOR PROPOSAL NO. 2023-3473

Sponsors: Finance Department

Indexes:

Code sections:

Attachments: 1. Legal Review Checklist Nfp Retirement 6.12.24, 2. P2024-031 Retirement plan, 3. Res no. 131-24, 4. RFP2023-3473_RetirementPlanConsultant- solicitation, 5. Agreement-3473_NFPRetirement_Martin County Piggyback

| Date | Ver. | Action By | Action | Result |
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TO: Mayor and Commissioners
FROM: Hugh Dunkley, Chief Financial Officer
THROUGH: Terrence R. Moore, ICMA-CM
DATE: July 9, 2024

APPROVAL OF RESOLUTION NO. 131-24 TO AWARD AN AGREEMENT WITH NFP RETIREMENT, INC., FOR RETIREMENT PLAN CONSULTING SERVICES, UTILIZING MARTIN COUNTY’S REQUEST FOR PROPOSAL NO. 2023-3473

The proposed Resolution would award an agreement between the City and NFP Retirement, Inc. for NFP’s continued investment advisor services for the City’s deferred compensation plans, specifically the 457(b) plan and three pension 401(a) (DROP) plans.

NFP Retirement, Inc. (fka Fiduciary First) has been the City’s investment advisor for its deferred compensation plans since January 2017. At all times, NFP has provided professional and reliable information upon which various committees and trustee boards have relied to make informed decisions regarding the investments available in the deferred compensation plans. The current pricing structure of 1.5 basis points per covered assets will remain in place; this approximates \$55,000/year. The City will be well served to continue its relationship with NFP Retirement, Inc.

Recommended Action:

Motion to approve Resolution No. 131-24 to award an Agreement with NFP Retirement Inc. utilizing Martin County’s request for proposal NO.2023-3473 and authorizing the City Manager to execute any amendments and/or renewals.