

City Council – Action Request Form

Date: August 8, 2022

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Ben Rowe, Assistant City Manager
Kelly Latham, Chief Financial Officer

Council Action Requested:

Resolution Awarding Contract for Investment Advisory Services for Defined Contribution Plans for the City of Winston-Salem, North Carolina

Strategic Focus Area: Service Excellence
Strategic Objective: Maintain Financial Strength
Strategic Plan Action Item: No
Key Work Item: No



Summary of Information:

The attached resolution authorizes the contract award for investment advisory services related to the City of Winston-Salem’s defined benefit contribution plans.

The City of Winston-Salem is the plan administrator for 401(a) and 457(b) defined contribution retirement plans available to city employees.

In May 2022, the City advertised and sent proposals to 26 firms for investment consulting services. We received responsive bids from 4 vendors. Proposals were scored based on the following criteria: M/WBE commitment, business location, cost effectiveness, relevant experience, and references list of governmental clients.

Committee Action:

Committee Finance 8/8/22 **Action** Approval

For Unanimous **Against**

Remarks:

The following are the summary rankings and fees of each proposal:

Firm	Ranking	Annual Fee
CAPTRUST	1	\$45,500
Hubbell Consulting, LLC	2	\$30,000
RPA Retirement Plan Advisors	3	\$27,000
FinTrust Capital Advisors, LLC	4	\$44,000

The attached resolution awards the investment consulting contract to CAPTRUST for a two year contract with an option to execute a renewal contract for an additional year (a 3% increase will apply for year 3).

MWBE Comment

CAPTRUST is subcontracting with Beolio, a registered NC M/WBE.

Workforce Demographics: See Exhibit B