



County of Santa Cruz Board of Supervisors

Agenda Item Submittal

From: County Administrative Office

(831) 454-2100

Subject: Deferred Compensation Commission Consulting Services Agreement

Meeting Date: October 20, 2020

Recommended Action(s):

Approve a multi-year agreement for consulting services with Hyas Group, LLC. in the amount of \$156,000, and authorize the Personnel Director to sign the agreement on behalf of the County.

Executive Summary

The County Administrative Office requests Board approval of a multi-year contract renewal with Hyas Group, LLC. (Hyas) in the amount of \$156,000 for continued consulting services to the Deferred Compensation Advisory Commission.

Background

At the September 2, 2020 special meeting of the Deferred Compensation Advisory Commission (Commission), the Commission Board voted unanimously to approve a contract renewal with Hyas for consulting services from July 1, 2020 through June 30, 2024.

Since 2012, Hyas has provided the Commission with retirement and investment consulting services including meeting fiduciary requirements, regulatory guidance, investment selection and monitoring, asset management, portfolio construction and fiduciary education.

Analysis

This contract is awarded under the Sole Source provisions of the County Purchasing Manual as it is for professional services that require specialized knowledge in this specific area.

2,651 current and former County employees participate in the County's 457 plan, which currently has approximately \$209,780,722 in assets. Over the last five years, the average balance has increased 25% from \$60,946 to \$81,139. The Commission is proud that more County employees are preparing for retirement and believe that continued work with Hyas will enable us to fulfill our fiduciary responsibilities to County employees.

Financial Impact

The FY 2020-21 contract agreement for \$38,000 is paid for by charges to plan participants. There is adequate funding in the Commission's budget to cover the cost of the agreement.

Strategic Plan Element(s)

6.D County Operational Excellence: Continuous Improvement

Submitted by:

Carlos J. Palacios, County Administrative Officer

Recommended by:

Carlos J. Palacios, County Administrative Officer

Attachments:

- a ADM-29 21C3740
- b ICA_HYAS Consultant 2020_9.30.2020