

City of Minneapolis Request for Committee Action

To: Ways & Means
Date: 8/15/2016
Referral: N/A
From: Human Resources
Lead Staff: Ricka Stenerson
Presented by: Ricka Stenerson
File Type: Action
Subcategory: Contract/Agreement

Subject:

Contract with SelectAccount for benefits administration services

Description:

Authorizing a contract for an amount not-to-exceed \$1,250,000 with SelectAccount to provide administrative and recordkeeping services for the City of Minneapolis' Minneflex spending accounts, the Transportation Benefits Plan, and the Health Reimbursement Arrangement Plan (HRA/VEBA). The initial contract will be for a period of three years starting Jan. 1, 2017, with an option to extend the contract for up to two additional one-year periods.

Previous Actions:

N/A

Ward/Address:

N/A

Background/Analysis:

The contract resulted from a competitive request for proposal process. The request for proposal was reviewed by the Permanent Review Committee (PRC) on May 5, 2016 and a letter of conformance was issued by the PRC on May 16, 2016.

A review committee consisting of Human Resources Department and City Attorney employees and City labor representatives conducted a comprehensive review of proposals submitted and interviewed finalists. As a result, SelectAccount was selected to provide administrative services for the City of Minneapolis benefit plans listed above.

Financial Review:

No financial impact.