



Metropolitan Nashville and Davidson County, TN

Legislation Details (With Text)

File #:	BL2022-1074	Name:	
Type:	Bill (Ordinance)	Status:	Passed
File created:	1/5/2022	In control:	Metropolitan Council
On agenda:	2/15/2022	Final action:	2/15/2022
Title:	An ordinance approving Amendment 1 to the contract for deferred compensation services between Voya Retirement Insurance and Annuity Company and Voya Financial Partners, LLC and the Metropolitan Government of Nashville and Davidson County, which extends the term of the contract.		
Sponsors:	Burkley Allen		
Indexes:			
Code sections:			
Attachments:	1. BL2022-1074 Contract Amendment 1 Exhibit		

Date	Ver.	Action By	Action	Result
2/16/2022	1	Mayor	approved	
2/15/2022	1	Metropolitan Council	passed on third reading	
2/1/2022	1	Metropolitan Council	passed on second reading	
2/1/2022	1	Government Operations and Regulations Committee	approved	
1/31/2022	1	Budget and Finance Committee	approved	
1/18/2022	1	Metropolitan Council	passed on first reading	
1/11/2022	1	Metropolitan Council	filed	

An ordinance approving Amendment 1 to the contract for deferred compensation services between Voya Retirement Insurance and Annuity Company and Voya Financial Partners, LLC and the Metropolitan Government of Nashville and Davidson County, which extends the term of the contract.

WHEREAS, pursuant to a Request For Proposal, Voya Retirement Insurance and Annuity Company and Voya Financial Partners, LLC (collectively "Voya") were selected by the Metropolitan Government of Nashville and Davidson County ("Metro") to perform deferred compensation services; and,

WHEREAS, the contract commenced on October 9, 2017 and has a termination date of October 9, 2022; and,

WHEREAS, Amendment 1 to the contract extends the term of the contract until August 4, 2025; and,

WHEREAS, Section 4.12.160(A) of the Metropolitan Code limits the term of contracts for services to sixty (60) months, unless otherwise authorized by the Metropolitan Council; and,

WHEREAS, the Metropolitan Treasurer, Purchasing Agent, and Employee Benefit Board have recommended that the term of the Voya contract be extended; and,

WHEREAS, as reflected in the Memorandum from the Metropolitan Treasurer attached hereto, it is in the best interests of the Metropolitan Government to extend the term of the Voya contract.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Amendment 1 to the contract between Voya Retirement Insurance and Annuity Company and Voya Financial Partners, LLC and the Metropolitan Government of Nashville and Davidson County, a copy of which is attached hereto and incorporated herein, is hereby approved.

Section 2. This ordinance shall take effect from and after its passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This ordinance approves the first amendment to a contract for deferred compensation services between Voya Retirement Insurance and Annuity Company and Voya Financial Partners, LLC and the Metropolitan Government. This amendment extends the term of the contract from October 9, 2022 to August 4, 2025. This amendment also corrects the name of the company in the first paragraph of the contract. Exhibit A to the agreement regarding pricing would be replaced with a new Exhibit A.