



**RFP # CMO-IA-07**

**Investment/Financial Advisor and Consulting  
Services for the 457(B) Deferred  
Compensation Plan for the City of South Padre  
Island**

Proposals must be received before:

October 27<sup>th</sup>, 2025

2:00 p.m. CST

City of South Padre Island

ATTN: City Secretary

4601 Padre Blvd.

South Padre Island, TX 78597

**City of South Padre Island – City Secretary**

4601 Padre Blvd • South Padre Island, TX 78597 • (956) 761-8109 • Fax (956) 761-3888

[www.MySPI.org](http://www.MySPI.org)

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## GENERAL

The City of South Padre Island, Texas, the "City" is soliciting proposals from highly qualified and experienced contractors (Proposers) to provide comprehensive **investment and general consulting services** for the City's 457(b) Deferred Compensation Retirement Plan the "Plan".

The goal of this contract is to ensure the effective management and oversight of the Plan, aligning with the City's mission to provide quality services and a secure future for its employees. The selected firm will serve as a fiduciary and will be responsible for advising the City on all aspects of the Plan, including investment oversight, plan administration, compliance, and participant education.

This Request for Proposals (RFP) is a formal procurement process intended to result in a contract with the most qualified and best-value firm. The City will evaluate all submitted proposals based on the criteria outlined herein, with the intent to select a single firm for contract negotiations.

Firms interested in being considered must provide a complete and detailed proposal in accordance with the requirements of this RFP.

## DEFINITIONS

The following definitions shall be used to identify terms throughout this Request for Proposal:

**A. AGREEMENT/CONTRACT**

A mutually binding legal document obligating the Firm to furnish the goods or services specified within this solicitation and obligating the City to pay for the goods as specified.

**B. RESPONSE/OFFER**

A complete, properly signed response to this solicitation that, if accepted, would bind the Respondent to perform the resulting contract.

**C. RESPONDENT/OFFERER**

The Individual, Firm or Corporation (Proposer) that considers themselves qualified to provide the products specified herein, and are interested in making an offer to provide the goods to the City.

**D. CITY**

The City of South Padre Island, located in Cameron County, Texas.

**E. CITY COUNCIL**

The elected officials of the City of South Padre Island, Texas, given the authority to exercise such powers and jurisdiction of all City business as conferred by the City Charter and State Constitution and Laws.

**F. FIRM**

The successful Proposer of this request for proposal.

**G. PIGGYBACK CONTRACT**

A contract or agreement that has been competitively solicited in accordance with State of Texas statutes, rules, policies and procedures and has been extended for the use of state and local agencies that have entered (or will) into an Interlocal Agreement with the City.

**H. PURCHASE ORDER**

A purchase order records the financial obligation of the City to pay for goods or services properly received; therefore, a purchase order is also required for all contracts with an expenditure of funds entered into by the City Manager or City Council.

**I. REQUEST FOR PROPOSAL (RFP)**

This Solicitation document issued by the City containing terms, conditions and specifications for the products to be procured.

**J. VENDOR/CONTRACTOR**

Person or business enterprise providing goods or services to the City as fulfillment of obligations arising from an agreement pursuant to this request for proposal.

## NOTICE TO PROPOSERS

**A. NOTICE**

Sealed proposals are due at **2:00 p.m. on October 27<sup>th</sup>, 2025** after which time all qualified responses will be opened and acknowledged at 4601 Padre Blvd, South Padre Island, Texas 78597. Proposals received after the specified deadline will be returned unopened.

**Sealed proposals shall be clearly marked with the RFP number and title and addressed to the City of South Padre Island – City Secretary. Proposals shall be delivered using one of the following:**

<b>Hand-deliver to:</b>	<b>Mail to:</b>	<b>Ship to (FedEx, UPS, DHL):</b>
4601 Padre Blvd	4601 Padre Blvd.	4601 Padre Blvd.
South Padre Island, TX 78597	South Padre Island, TX 78597	South Padre Island, TX 78597

Potential Respondents may receive notice of solicitations from the City of South Padre Island from a variety of channels. Approved methods of dissemination include: City of South Padre Island website or the City of South Padre Island City Secretary. The receipt of solicitations through any other means may result in the receipt of incomplete specifications or addenda which could ultimately render your proposal non-compliant. City of South Padre Island accepts no responsibility for the receipt or notification of solicitations through any other source.

**B. QUESTIONS and INQUIRIES**

Questions and inquiries about this Solicitation shall be submitted in writing to the following individual:  
Wendi Delgado, Director of Operations  
wdelgado@myspi.org

The deadline for written questions is **October 14<sup>th</sup>, 2025 at @ 10:00 a.m.** central time. This deadline has been established in order to provide adequate time for City staff to prepare responses to questions from Proposers to the best of their ability in advance of the Pre-Proposal Conference meeting.

Proposers shall not attempt to contact City Council members, City staff or Management directly

during the pre-proposal or post-proposal period. The City intends to respond to all appropriate questions or concerns; however, the City reserves the right to decline to respond to any question or concern. All material modifications, clarifications or interpretations will be incorporated into an addendum which will be publically posted. All addenda issued prior to the due date and time for responses are incorporated into the RFP and must be acknowledged in the Proposal response. Only written information provided shall be binding. Oral or other interpretations shall not be binding and are held without legal effect.

**C. SCHEDULE OF IMPORTANT DATES**

The City will generally comply with the following schedule for the selection process, subject to changes necessary to ensure fairness and to accommodate unanticipated events:

Release RFP		<b>October 3<sup>rd</sup>, 2025</b>
Deadline for Questions and Inquiries	10:00 AM CST	<b>October 14<sup>th</sup>, 2025</b>
Proposals Closing Date and Time	2:00 PM CST	<b>October 27<sup>th</sup>, 2025</b>
City's Review of Proposals		<b>November 2025</b>
Date for Finalist Interviews or Presentations (if any)		<b>November 6<sup>th</sup>, 2025</b>
Earliest Award by City		<b>November 2025</b>

**D. FINALIST INTERVIEWS and/or PRESENTATIONS**

Proposers reasonably subject to being selected based on the criteria set forth in this RFP may be given an opportunity to make a presentation and/or interview with the Selection Committee. **Finalists selected for interviews and/or presentations must be available during regular business hours on November 6<sup>th</sup>, 2025.** Following any presentation and/or interviews, proposals will be ranked in order of preference and contract negotiations will begin with the top ranked Firm. Should negotiations with the highest ranked Firm fail to yield a contract, or if the Firm is unable to execute the City's contract, negotiations will be formally ended and then commence with the second highest ranked Firm, etc. However, the City, may, in its sole discretion, negotiate and award a contract without presentations or interviews, based solely on information supplied in the proposal responses.

**E. CERTIFICATION**

This Solicitation includes a certification page. Respondent must:

1. Furnish complete name, mailing address, telephone number and email of the individual duly authorized to execute contractual documents on behalf of the Respondent.
2. Furnish name of individual(s), along with respective telephone numbers and email addresses, who will be responsible for answering all questions.
3. Certify that they have not conspired with any other potential Respondents in any manner to attempt to control competitive pricing.
4. Certify that they are duly qualified, capable and otherwise bondable business entity not in receivership or contemplating same, and has not filed bankruptcy.

**F. EXCEPTIONS**

Any deviations from terms, conditions or specifications contained herein must be clearly indicated in the Response to this Solicitation in writing at or before the due date and time. Any deviations or exceptions are subject to review by the City and may deem the Response disqualified or non-responsive. If no exceptions are stated, it will be understood that all general terms and conditions and specific requirements will be complied with, without exception.

**G. DISCLOSURE OF INTERESTED PARTIES**

Contracting hereunder may require compliance with §2252.908 Texas Government Code/Disclosure of Interested Parties for contracts that (1) require an action or vote by the City Council before the contract may be signed; or (2) has a value of at least \$1 million. The law provides that a governmental entity may not enter into certain contracts with a business entity unless the business entity submits a disclosure of interested parties to the governmental entity at the time the business entity submits the signed contract to the governmental entity or state agency.

The process as implemented by the Texas Ethics Commission ("TEC") is as follows:

1. The disclosure of interested parties must be performed using the [Texas Ethics Commission's electronic filing application](#) listing each interested party of which the business entity is aware on Form 1295, obtaining a certification of filing number for this form from the TEC, and printing a copy of it to submit to the City.
2. The copy of Form 1295 submitted to the City must contain the unique certification number from the TEC. The form must be filed with the City pursuant to §2252.908 Texas Government Code, "at the time the business entity submits the signed contract" to the City.

The City, in turn, will submit a copy of the disclosure form to the TEC not later than the 30th day after the date the City receives the disclosure of interested parties from the business entity.

## STANDARD TERMS and CONDITIONS

### **A. ADDENDA**

If it becomes necessary to revise any part of this proposal, prior to the due date and time, a written addendum will be provided to all known interested Respondents. The City is not bound by any oral representations, clarifications, or changes made in the written specification by the City's employees, unless such clarification of change is provided to Respondents in written addendum form from the City.

Addenda will be transmitted to all that are known to have received a copy of the request for proposal and specifications. However, it shall be the sole responsibility of the Respondent to verify issuance of any addenda and to check all avenues of document availability prior to the opening date and time. Respondent shall provide written acknowledgment of all addenda.

### **B. ADVERTISING and PUBLICITY**

Firm shall not advertise or otherwise publicize, without the City's prior written consent, the fact that the City has entered into the Agreement, except to the extent required by applicable law.

### **C. ASSIGNMENTS**

The Agreement shall be binding upon and inure to the benefit of the City and the Firm, and their respective successors and assignees, provided however, that no right or interest in the Agreement shall be assigned and no obligation shall be delegated by the Firm without the prior written consent of the City. Any attempted assignment or delegation by the Firm shall be void unless made in conformity with this Paragraph. The Agreement is not intended to confer any rights or benefits on any person, firm or entity not a party hereto; it being the intention of the parties that there is no third party beneficiaries to the Agreement.

### **D. BUSINESS PRACTICES**

Minority business enterprises and/or historically underutilized businesses will be afforded full opportunity to submit proposals in response to this invitation and will not be discriminated against on the grounds of race, color, creed, sex, or national origin in consideration for an award.

**E. CANCELLATION or TERMINATION**

**1. Termination For Cause:**

In the event of default by the Firm, the City shall have the right to terminate the Agreement for cause, by written notice effective ten (10) calendar days, unless otherwise specified, after the date of such notice, unless the Firm, within such ten (10) day period cures such default, or provides evidence sufficient to prove to the City's satisfaction that such default does not, in fact, exist. In addition to any other remedies available under law or in equity, the City shall be entitled to recover all actual damages, costs, losses and expenses incurred by the City as a result of the Firm's default, including without limitation, cost of cover, reasonable attorneys' fees, court costs and prejudgment and post-judgment interest at the maximum lawful rate. Additionally, in the event of default by the Firm, the City may remove the Firm from the City's Vendor List and any Offer submitted by the Firm may be disqualified for up to three (3) years. All rights and remedies under the Agreement are cumulative and not exclusive of any other right or remedy provided by law.

**2. Termination Without Cause:**

The City shall have the right to terminate the Agreement, in whole or in part, without cause any time upon thirty (30) calendar days' prior written notice. Upon receipt of a notice of termination, the Firm shall promptly cease all further work pursuant to the Agreement, with such exceptions, if any, specified in the notice of termination. The City shall pay the Firm, to the extent of funds appropriated or otherwise legally available for such purposes, for all products actually delivered and obligations incurred prior to the date of termination in accordance with the terms hereof.

**3. Non-Appropriation:**

The resulting Agreement is a commitment of the City's current revenues only. It is understood and agreed that the City shall have the right to terminate the Agreement if, for any reason, funds are not appropriated to continue this Agreement.

**4. Cancellation:**

The City reserves the right to cancel the Agreement for default for all or any part of the delivered portion of the deliverables if the Firm breaches any term hereof including warranties, or becomes insolvent or commits acts of bankruptcy. Such right of cancellation is in addition to and not in lieu of any remedies which the City may have in law or in equity.

**F. CLAIMS**

If a claim, demand, suit or other action is asserted against the Firm which arises under or concerns the Agreement, or which could have a material adverse effect on the Firm's ability to perform thereunder, the Firm shall give written notice to the City within ten (10) calendar days after receipt of notice by the Firm. Such notice to the City shall state the date of notification of any such claim, demand, suit or other action; the names and address of the claimant(s); the basis thereof; and the name of each person against whom such claim is asserted. Such notice shall be delivered to the City Manager, 4601 Padre Blvd, South Padre Island, TX 78597.

**G. CODES, PERMITS, LICENSES**

Firm shall comply with all federal, state and local standards, codes and ordinances, as well as other authorities that have jurisdiction pertaining to the products delivered and their application. None of the terms or provisions of the specification shall be construed as waiving any rules, regulations or

requirements of these authorities. Firm shall be responsible for obtaining all necessary permits, certificates and/or licenses to fulfill contractual obligations to the City.

**H. COLLUSION**

Advanced disclosures of any information to any particular Respondent which gives that particular Respondent any advantage over any other interested Respondent in advance of the opening of bids, whether in response to advertising or an informal request for proposals, made or permitted by a member of the governing body or an employee or representative thereof, will cause to void all responses to that particular solicitation or request.

**I. COMMUNICATION**

To insure the proper and fair evaluation of this Proposal, the City prohibits ex parte communication (e.g., unsolicited) initiated by the Respondent to the City Official or Employee evaluating or considering the Responses prior to the time an award has been made. Communication between Respondents and the City will be initiated by the appropriate City Official or Employee in order to obtain information or clarification needed to develop a proper and accurate evaluation of the Proposal(s). Ex parte communication may be grounds for disqualifying the offending Respondent from consideration or award, or any future Solicitation.

Unless otherwise specified, all requests for clarification or questions regarding a Solicitation must be directed as provided herein.

**J. CONFIDENTIALITY**

In order to provide the deliverables to the City, Firm may require access to certain of the City's and/or its licensors' confidential information (including, but not limited to, inventions, employee information, trade secrets, confidential know-how, confidential business information and other information which the City or its licensors consider confidential) (collectively, "Confidential Information"). Firm acknowledges and agrees that the Confidential Information is the valuable property of the City and/or its licensors, and any unauthorized use, disclosure, dissemination or other release of the Confidential Information will substantially injure the City and/or its licensors. The Firm (including its employees, subcontractors, agents or representatives) agrees that it will maintain the Confidential Information in strict confidence and shall not disclose, disseminate, copy, divulge, recreate or otherwise use the Confidential Information without the prior written consent of the City, or in a manner not expressly permitted under this Agreement, unless the Confidential Information is required to be disclosed by law or as a result of an order of any court or other governmental authority with proper jurisdiction, provided the Firm promptly notifies the City prior to disclosing such information so as to permit the City reasonable time to seek an appropriate protective order. The Firm agrees to use protective measures no less stringent than the Firm uses within its own business to protect its own most valuable information, which protective measures shall under all circumstances be at least reasonable measures to ensure the continued confidentiality of the Confidential Information.

**K. DEFAULT**

Firm shall be in default under the Agreement if the Firm (a) fails to fully, timely and faithfully perform any of its material obligations under the Agreement, (b) fails to fully, timely and faithfully perform any of its material obligations under any agreement Firm has with the City, (c) fails to timely pay any fees or taxes owed to the City, (d) becomes insolvent or seeks relief under the bankruptcy laws of the United States, or (e) makes a material misrepresentation in Respondent's Proposal, or in any report or deliverable required to be submitted by Firm to the City.



A Firm who abandons or defaults the work on the Agreement and causes the City to purchase the products elsewhere may be charged the difference in cost of products, if any, and may not be considered in the re-advertisement of the service and may be rejected as an irresponsible bidder and not considered in future Solicitations for the same type of commodity unless the scope of work is significantly modified.

**L. DELAYS**

The City may delay scheduled deliveries or other due dates by written notice to the Firm if the City deems it is in its best interest. If such delay causes an increase in the cost of the work under the Agreement, the City and the Firm shall negotiate an equitable adjustment for costs incurred by the Firm in the Agreement price and execute an amendment to the Agreement. The Firm must assert its right to an adjustment within ten (10) calendar days from the date of receipt of the notice of delay. Failure to agree on any adjusted price shall be handled under the Dispute Resolution Process specified herein. However, nothing in this provision shall excuse the Firm from delaying the deliveries as notified.

**M. DISCLOSURE**

At the due date and time there will be no disclosure of contents of any Proposal to competing Proposers, and all Proposals will be kept confidential during the negotiation process. Except for trade secrets and confidential information which the Firm identifies as proprietary, all Proposals will be open for public inspection after the contract award.

**N. DISCLOSURE OF PENDING LITIGATION:**

Each Respondent shall include in its proposal a complete disclosure of any material civil or criminal litigation or pending investigation which involves the Respondent or in which the Respondent has been judged guilty.

**O. DISPUTE RESOLUTION**

If either the Firm or the City has a claim, dispute or other matter in question for breach of duty, obligations, services rendered or any warranty that arises under this Agreement, the parties shall first attempt to resolve the matter through this dispute resolution process. The disputing party shall notify the other party in writing as soon as practicable after discovering the claim, dispute or breach. The notice shall state the nature of the dispute and list the party's specific reasons for such dispute. Within ten (10) business days of receipt of the notice, both parties shall make a good faith effort, in person or through generally accepted means, to resolve any claim, dispute, breach or other matter in question that may arise out of, or in connection with, this Agreement. If the parties fail to resolve the dispute within sixty (60) days of the date of receipt of the notice of the dispute, then the parties may submit the matter to non-binding mediation upon written consent of authorized representatives of both parties in accordance with the Arbitration Rules of the American Arbitration Association or other applicable rules governing mediation then in effect. If the parties cannot resolve the dispute through mediation, then either party shall have the right to exercise any and all remedies available under law regarding the dispute.

**P. FORCE MAJEURE**

Neither party shall be liable for any default or delay in the performance of its obligations under this Agreement if, while and to the extent such default or delay is caused by acts of God, fire, riots, civil commotion, labor disruptions, sabotage, sovereign conduct, or any other cause beyond reasonable control. In the event of default or delay in performance due to any of the foregoing causes, then the time for completion of the services will be extended; provided, however, in such an event, a

conference will be held within three (3) business days to establish a mutually agreeable period of time reasonably necessary to overcome the effect of such failure to perform.

**Q. FRAUD**

Fraudulent statements by the Respondent in the Proposal or in any report or deliverable required to be submitted by the Firm to the City shall be grounds for termination of the Agreement for cause by the City and may result in legal action.

**R. GRATUITIES**

The City may, by written notice to the Firm, cancel the Agreement without liability if it is determined by the City that gratuities were offered or given by the Firm or any agent or representative of the Firm to any officer or employee of the City with the intent of securing the Agreement or securing favorable treatment with respect to awarding or amending or the making of any determinations with respect to performance of the Agreement. In the event the Agreement is cancelled by the City pursuant to this Section, the City shall be entitled, in addition to any other rights and remedies, to recover the benefits or payments to the Firm, as a result of the gratuities.

**S. INDEPENDENT CONTRACTOR**

Nothing in this Request for Proposal is intended to be construed as creating an employer/employee relationship, a partnership or joint venture. The Firm's services shall be those of an independent contractor. The Firm agrees and understands that the Agreement does not grant any rights or privileges established for employees of the City. Firm shall not be within protection or coverage of the City's Worker Compensation Insurance, Health Insurance, Liability Insurance or any other insurance that the City, from time to time, may have in force.

**T. INDEMNITY**

**FIRM SHALL INDEMNIFY, HOLD HARMLESS, AND DEFEND THE CITY, ITS OFFICERS, AGENTS, AND EMPLOYEES FROM AND AGAINST ANY AND ALL CLAIMS, LOSSES, DAMAGES, CAUSES OF ACTION, SUITS, AND LIABILITY OF EVERY KIND, INCLUDING ALL EXPENSES OF LITIGATION, COURT COSTS, AND ATTORNEY'S FEES, FOR INJURY TO OR DEATH OF ANY PERSON OR FOR DAMAGE TO ANY PROPERTY ARISING OUT OF OR IN CONNECTION WITH THE WORK DONE BY THE CONTRACTOR UNDER THIS CONTRACT. SUCH INDEMNITY SHALL APPLY REGARDLESS OF WHETHER THE CLAIMS, LOSSES, DAMAGES, CAUSES OF ACTION, SUITS, OR LIABILITY ARISE IN WHOLE OR IN PART FROM THE NEGLIGENCE OF THE CITY, ANY OTHER PARTY INDEMNIFIED HEREUNDER, THE CONTRACTOR, OR ANY THIRD PARTY.**

**U. INFRINGEMENT**

Firm represents and warrants to the City that: (a) Firm shall provide the City good and indefeasible title to the deliverables and (b) the deliverables supplied by the Firm in accordance with the specifications of the Agreement shall not infringe, directly or contributory, any patent, trademark, copyright, trade secret or any other intellectual property right of any kind of any third party; that no claims have been made by an person or entity with respect to the ownership or operation of the deliverables and the Firm does not know of any basis for any such claims. Firm shall, at its sole expense, defend, indemnify and hold the City harmless from and against all liability, damages and costs (including court costs and reasonable fees of attorneys and other professionals) arising out of or resulting from: (a) any claim that the City exercises anywhere in the world of the rights associated with the City's ownership, and if applicable, license rights, and its use of the deliverable infringes the intellectual property rights of any third party; or (b) Firm's breach of any of the Firm's representations or warranties stated in this Agreement. In the event of any such claim, the City shall have the right to monitor such claim or, at its option, engage its own separate counsel to act as co-counsel on the City's

behalf. Further, Firm agrees that the City's specifications regarding the deliverables shall in no way diminish Firm's warranties or obligations under this Paragraph, and the City makes no warranty that the products, development or delivery of such deliverables will not impact such warranties of Firm.

**V. INSURANCE REQUIREMENTS**

Upon request, Firm shall provide a copy of its insurance policies to the City.

**W. INTERLOCAL AGREEMENT**

Other governmental entities may be extended the opportunity to purchase from Solicitations awarded by the City, with the consent and agreement of the successful Firm(s) and the City. Such consent and agreement shall be conclusively inferred from lack of exception to this clause in Firm's Response. However, all parties indicate their understanding and all parties hereby expressly agree that the City is not an agent of, partner to or representative of those outside agencies or entities and that the City is not obligated or liable for any action or debts that arise out of such independently negotiated piggyback procurements.

**X. INTERPRETATION**

The Agreement is intended by both parties as the final, complete and exclusive statement of the terms of their Agreement. No course of prior dealing between the parties or course of performance or usage of the trade shall be relevant to supplement or explain any term used in the Agreement. Although the Agreement may have been substantially drafted by one party, it is the intent of the parties that all provisions be construed in a manner fair to both parties, reading no provision more strictly against one party of the other. Whenever a term defined by the Uniform Commercial Code (the "UCC"), as enacted by the State of Texas, is used in the Agreement, the UCC definition shall control unless otherwise defined in the Agreement.

**Y. INVALIDITY**

The invalidity, illegality or unenforceability of any provision of the Agreement shall in no way affect the validity or enforceability of any other portion or provision of the Agreement. Any void provision shall be deemed severed from the Agreement and the balance of the Agreement shall be construed and enforced as if the Agreement did not contain the particular portion or provision held to be void. The parties further agree to reform the Agreement to replace the stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision. The provisions of this section shall not prevent the entire Agreement from being void should a provision which is the essence of the Agreement be determined to be void.

**Z. LIABILITY**

Any person, firm or corporation party to the Agreement shall be liable for all damages incurred while in the performance of the Agreement. Firm assumes full responsibility for the terms contained herein and hereby releases, relinquishes, and discharges the City, its officers, agents and employees from all claims, demands and causes of action of any nature including the cost of defense thereof, for any injury to, including death of, any person whether that person be a third party, supplier or an employee of either of the parties hereto, and any loss of or damage to property, whether the same be that of either of the parties, caused by or alleged to have been caused by, arising out of or in connection with the issuance of the Agreement to the Firm and the negligence of the Firm, whether or not said claims, demands and causes of action in whole or in part are covered by insurance. Certificates of insurance may be required for, but not limited to, Commercial General Liability, Business Auto Liability, Workers Compensation and Professional Liability Insurance.

**AA. LIENS**

Firm shall defend, indemnify and hold the City harmless from and against any and all liens and encumbrances for all products delivered under this Agreement. At the City's request, the Firm or its subcontractors shall provide a proper release of all liens or satisfactory evidence of freedom from liens shall be delivered to the City.

**BB. MANAGEMENT**

Should there be a change in ownership or management, the Agreement may be canceled unless a mutual Agreement is reached with the new owner to continue the Agreement with its present terms, conditions and pricing. The Agreement is nontransferable by either party.

**CC. NOTICES**

Unless otherwise specified, all notices, requests or other communications required or appropriate to be given under the Agreement shall be in writing and deemed delivered three (3) business days after postmarked if sent by US Postal Service Certified or Registered Mail, Return Receipt Requested. Notices delivered by other means shall be deemed delivered upon receipt by the addressee. Routine communications may be made by first class mail, fax, or other commercially accepted means. Notices to the Firm shall be sent to the address specified in the Firm's proposal or at such other address as a party may notify the other in writing. Notices to the City shall be addressed to: City of South Padre Island, 4601 Padre Blvd., South Padre Island, TX 78597 and marked to the attention of the City Manager.

**DD. OVERCHARGES**

Firm hereby assigns to the City any and all claims for overcharges associated with this Agreement which arise under the antitrust laws of the United States, 15 USCA Section 1 et seq., and/or which arise under the antitrust laws of the State of Texas, *Business and Commerce Code Ann.*, Section 15.01, et seq.

**EE. PAYMENT TERMS**

**1. Tax Exempt Status:**

The City is exempt from all federal excise, state and local taxes unless otherwise stated in this document. The City claims exemption from all sales and/or use taxes under Texas Tax Code §151.309, as amended. Texas Limited Sales Tax Exemption Certificates are furnished upon request. Firm will not charge for such taxes. If billed, the City will not remit payment until a corrected invoice is received.

**2. Invoicing Requirements:**

Unless otherwise specified, all invoices shall be submitted to City of South Padre Island, Accounts Payable, 4601 Padre Island, South Padre Island, TX 78597, and issued as required by the Purchase Order or Agreement. ***Each invoice must reference the unique Purchase Order number, and include the Firm's complete name and remit to address.*** If applicable, transportation and delivery charges must be itemized on the each invoice.

**3. Payment Terms:**

All payments will be processed in accordance with Texas Prompt Payment Act, *Texas Government Code*, Subtitle F, Chapter 2251. The City will pay Firm within thirty days after acceptance of goods or services delivered, or the day of receipt of a correct invoice, whichever is later. The Firm may charge a late fee (fee shall not be greater than that permitted under the Texas Prompt Payment Act) for payments not made in accordance with this prompt payment policy; however, the policy does not apply to payments made by the City in the event: (a) there is a bona fide dispute between the City and Firm concerning the goods or services delivered, that causes the payment to be late; (b) the terms of a federal agreement, grant, regulation or statute prevents the City

from making a timely payment with Federal funds; (c) there is a bona fide dispute between the Firm and a subcontractor and its suppliers concerning deliveries made, which caused the payment to be late; or (d) the invoice is not mailed to the City in strict accordance with instructions on the Purchase Order or Agreement, or other such contractual agreement.

**4. Right To Audit:**

The Firm agrees that the representatives of the City shall have access to, and the rights to audit, examine, or reproduce, any and all records of the Firm related to the performance under this Agreement. The Firm shall retain all such records for a period of four (4) years after final payment on this Agreement or until all audit and litigation matters that the City has brought to the attention of the Firm are resolved, whichever is longer. The Firm agrees to refund to the City any overpayments disclosed by any such audit.

**5. Firm Pricing:**

The price shall remain firm for the duration of the Agreement, or any extension period, unless expressly approved in writing. No separate line item charges shall be permitted for any extraneous charges. Firm further certifies that the cost proposal has been arrived at independently without consultation, communication, or agreement for the purpose of restricting competition, as to any matter relating to such fees with any other Respondent or with any competitor.

**6. Price Warranty:**

The Firm warrants the prices quoted are not materially higher than the Firms current prices on orders by others for like deliverables under similar terms of purchase. In addition to any other remedy available, the City may deduct from any amounts owed to the Firm, or otherwise recover, any amounts paid for items materially in excess of the Firm's current prices on orders by others for like deliverables under similar terms of purchase.

**7. Travel Expenses:**

All travel, lodging and/or per diem expenses associated with providing the products specified must be included in the original Proposal. All travel expenses are subject to review by the City and documentation of actual itemized expenses may be requested. No reimbursement will be made without prior authorization, or for expenses not actually incurred. Airline fares in excess of coach or economy will not be reimbursed.

**FF. PERSONAL INTEREST**

No employee or City Council Member of the City may have any financial interest, directly or indirectly, in any proposed or existing agreement, purchase, work, sale or service to, for, with or by the City.

**GG. PRIORITY OF DOCUMENTS**

In the event there are inconsistencies between the general provisions and special (or other) terms and conditions contained herein, the latter will take precedence.

**HH. PROHIBITED FIRMS**

The City of South Padre Island prohibits conducting business with Firms under the following conditions:

1. Respondents who have failed to comply with their state contracts and have been debarred from doing business with the State of Texas.
2. Respondent who boycott Israel. By signing and submitting this bid, Respondent certifies that:
  - a. Respondent does not boycott Israel; and
  - b. Respondent will not boycott Israel during the term of the agreement.

**II. PUBLIC INFORMATION**

All Responses are subject to release as public information unless the Response or specific parts of the Response can be shown to be exempt from the Texas Public Information Act. Respondents are advised

to consult with their legal counsel regarding disclosure issues and take the appropriate precautions to safeguard trade secrets or any other proprietary information. The City assumes no obligation or responsibility for asserting legal arguments on behalf of potential Respondents.

If a Respondent believes that a Response or parts of a Response are confidential, then the Respondent shall so specify. The Respondent shall stamp in bold red letters the term "**CONFIDENTIAL**" on that part of the Response, which the Respondent believes to be confidential. Vague and general claims as to confidentiality shall not be accepted. All Responses and parts of Responses that are not marked as confidential will be automatically considered public information.

**JJ. REIMBURSEMENTS**

There is no expressed or implied obligation for the City of South Padre Island to reimburse responding firms for any expenses incurred in preparing proposals in response to this Request for Proposal and the City will not reimburse responding firms for these expenses, nor will the City pay any subsequent costs associated with the provision of additional information or presentation, or to procure a contract for these goods or services.

**A. REPRESENTATIONS and RESPONSIBILITIES**

By submitting a proposal in response to this RFP, Proposer represents that it has carefully read and understands all elements of this RFP; has familiarized itself with all federal, state, and local laws, ordinances, and rules and regulations that in any manner may affect the cost, progress, or performance of the work; and has full knowledge of the scope, nature, quality and quantity of services to be performed.

By submitting a proposal in response to this RFP, the Proposer represents that it has not relied exclusively upon any technical details in place or under consideration for implementation by the City, but has supplemented this information through due diligence research and that the Proposer sufficiently understands the issues relative to the indicated requirements.

The failure or omission of Proposer to receive or examine any form, instrument, addendum, or other documents or to acquaint itself with existing conditions or other details shall in no way relieve any Proposer from any obligations with respect to its proposal or to the contract.

**KK. RESERVATIONS**

The City reserves the right to request clarification or additional information specific to any response after all Responses have been received and the solicitation due date has passed. Additionally, the City reserves the right to accept or reject all or part of any Response, waive any formalities or technical inconsistencies, delete any portion of the Scope of Work, or terminate the Solicitation when deemed to be in City's best interest.

**LL. RESPONSES BECOME PROPERTY OF THE CITY**

Submissions received in response to this Request for Proposal become the sole property of the City.

**MM. RIGHT TO ASSURANCES**

In the event the City, in good faith, has reason to question the intent of the Firm to perform, the City may demand written assurances of the intent to perform. In the event no written assurance is given within the time specified, the City may treat this failure as an anticipatory repudiation of the Agreement.

**NN. SEVERABILITY**

The invalidity or unenforceability of any provision herein shall not affect the validity or enforceability of any other provision.

**OO. SURVIVABILITY OF OBLIGATIONS**

All provisions of the Agreement that impose continuing obligations on the parties, including but not limited to the warranty, indemnity and confidentiality obligations of the parties, shall survive the expiration or termination of the Agreement.

**PP. FIRM'S OBLIGATION**

Firm shall fully and timely provide all deliverables described in this Solicitation, Firm's response must be in strict accordance with the terms, covenants and conditions of the Agreement and all applicable federal, state and local laws, rules and regulations.

**QQ. VENUE**

This Agreement is made under and shall be governed by the laws of the State of Texas, including when applicable, the UCC as adopted in Texas, VTCA, *Business & Commerce Code*, Chapter 1, excluding any rule or principle that would refer to and apply the substantive law of another state or jurisdiction. This Agreement is fully performable in South Padre Island, Texas, and the venue for any action related to this Agreement shall be South Padre Island, Texas. All issues arising from this Agreement shall be resolved in the courts of Cameron County, Texas and the parties agree to submit to the exclusive personal jurisdiction of such courts. The foregoing, however, shall not be construed or interpreted to limit or restrict the right or the ability of the City to seek and secure injunctive relief from any competent authority as contemplated herein and does not waive the City's defense of sovereign immunity.

**RR. WAIVER**

No claim or right arising out of a breach of the Agreement can be discharged in whole or in part by a waiver or renunciation of the claim or right unless the waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No waiver by either the Firm or the City of any one or more events of default by the other party shall operate as, or be construed to be, a permanent waiver of any rights or obligations under the Agreement, or an express or implied acceptance of any other existing or future default(s), whether of similar or different character.

**SS. WITHDRAWAL**

Respondents may request withdrawal of a sealed Proposal prior to the scheduled opening time, provided the request for withdrawal is submitted to the City in writing.

## BACKGROUND and CURRENT CIRCUMSTANCES

**A. CITY of SOUTH PADRE ISLAND**

Known as the Tropical Tip of Texas, the City is a tourist oriented resort community. The white sandy beach of South Padre Island is known throughout the United States and is ranked as one of Texas' top beaches. The City occupies approximately 2.5 square miles and serves a full-time residential population of approximately 2,818.

The Town of South Padre Island was incorporated in 1973, and became the City of South Padre Island when the Home Rule Charter was adopted in 2009. The City operates under the council-manager form of government. Policy making and legislative authority are vested in a governing council consisting of the Mayor and five Council Members. City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and the City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and for appointing heads of various departments. The Mayor and the City Council Members serve three-year staggered terms and are elected at large.

**B. CURRENT CIRCUMSTANCES**

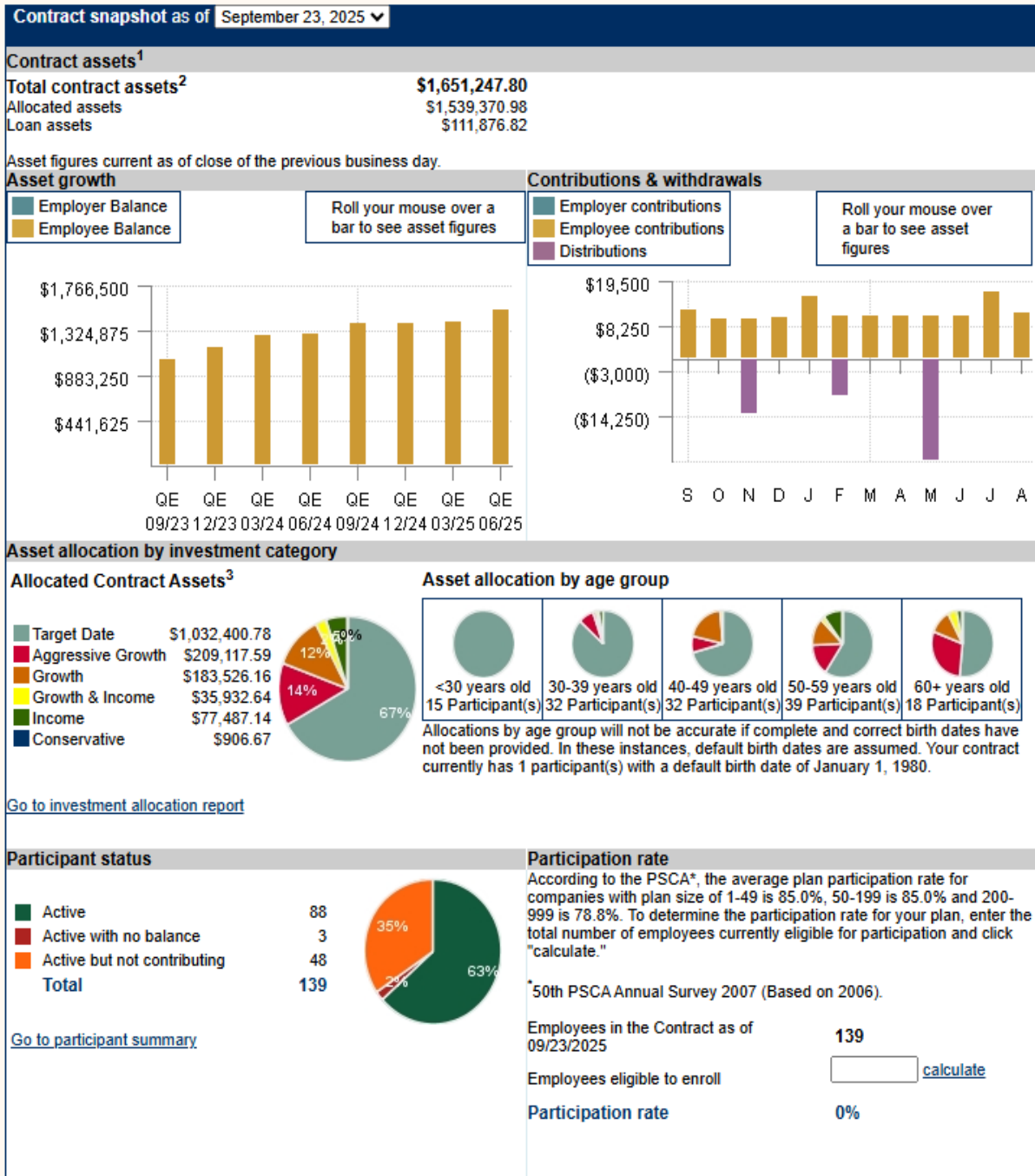
The City currently offers a John Hancock 457(b) Deferred Compensation plan for the employees of South Padre Island. The city does not contribute to the plan. The City has been notified that the current financial advisor on file will no longer be able to offer these services due to a policy change within their company.

- John Hancock serves as the Custodian and Record Keeper of the Plan.
- The City Manager, Chief Financial Officer and the Director of Operations serve as the Trustees of the Plan.
- Retirement Advantage, Inc. serves as the Third Party Administrator to the Plan.

A Request for Proposals (RFP) is being released to enable the City to select a new Registered Financial Advisor and Consultant.

Below is a Contract Snapshot as of September 23, 2025.





## SCOPE OF WORK

The City seeks to procure services related to the effective management and oversight of its 457(b) Deferred Compensation Retirement Plan. The selected firm will serve as a fiduciary to the Plan and will perform the following core services:

- **Investment Consulting:**
  - Review and recommend the Plan's investment lineup.
  - Monitor the performance of all investment options and provide quarterly reports.
  - Assist in the development and maintenance of the Plan's Investment Policy Statement (IPS).
  - Provide recommendations for new investment strategies and products as needed.
- **Plan Administration & Compliance:**
  - Provide guidance on regulatory and legislative changes impacting the Plan (e.g., IRS, SEC, and other relevant bodies).
  - Assist with compliance tasks, including required filings and audits.
  - Ensure the Plan operates in accordance with all applicable laws and regulations.
- **General Consulting & Fiduciary Support:**
  - Serve as a primary point of contact and advisor to the City's Deferred Compensation Committee.
  - Conduct regular meetings to review plan performance and discuss strategic initiatives.
  - Provide expertise on industry trends, best practices, and innovative solutions for deferred compensation plans.
  - Assist in vendor searches, evaluations, and contract negotiations as needed.
- **Participant Education:**
  - Provide strategic guidance on communication plans and educational materials for plan participants.
  - Develop and deliver educational seminars on retirement planning and investment concepts to include providing an annual update to employees at the annual benefits meeting.
  - Provide a one-hour time slot per month to virtually meet with any staff member of the City who has questions about their plan or investments.

## SUBMISSION REQUIREMENTS

The City will not accept oral proposals, or proposals received by telephone or FAX machine. Proposals must be prepared simply and economically, providing a straightforward, concise description of Proposer's ability to meet all requirements and specifications of this RFP. Emphasis should be focused on completeness, clarity of content and responsiveness to all requirements and specifications of this RFP.

The proposal must be submitted in hard copy. Proposer shall submit 1 original and 4 copies of the entire proposal, plus 1 digital copy (on CD, DVD or thumb drive).

The City of South Padre Island requires comprehensive responses to every section within this RFP. To facilitate the review of the responses, Respondents shall follow the described format. The intent of the proposal format is to expedite review and evaluation. It is not the intent to constrain Proposers with regard to content, but to assure that the specific requirements set forth in this RFP are addressed in a uniform manner amenable to review.

All firms interested in providing services must submit a comprehensive proposal that includes the following information. Proposals that do not include all requested information may be considered non-responsive.

1. **Cover Letter:** A brief letter of interest, signed by an authorized representative of the firm. The letter should identify the firm's name, address, phone number, and primary contact person for this RFP, and express the firm's understanding of the City's goals.
  2. **Firm Profile:** A summary of the firm's history, size, and location(s). Include a description of the firm's primary services and areas of expertise, with a specific focus on municipal and public sector retirement plans.
  3. **Project Team:** A list of key personnel who will be assigned to the City, including their titles, roles, qualifications, and relevant experience. Include resumes or brief biographies for each key team member, highlighting their experience with 457(b) plans and fiduciary responsibilities.
  4. **Proposed Work Plan:** A detailed narrative describing the firm's proposed approach and methodology for providing the services outlined in this RFP. This section should clearly demonstrate an understanding of the City's needs and how your firm will meet each item in the Scope of Services.
  5. **Fee Proposal:** Explain your proposed fee structure for the requested services. Clearly disclose all direct and indirect fees, specifying whether they are a percentage of assets, a fixed fee or other model.
  6. **Relevant Experience:** Describe experience in advising and consulting with government-sponsored 457(b) deferred compensation plans and the size of the plans.
  7. **References:** A list of at least three (3) professional references from public-sector clients for whom your firm has provided similar services. Include the client's name, contact person, phone number, and email.
  8. **Proof of Insurance and Licensing:** Provide a statement of the firm's professional liability and general liability insurance coverage. Please include a list of relevant professional licenses and certifications held by the firm and its key personnel.
- Certification and Acknowledgement page:** Included.

## EVALUATION and SELECTION PROCESS

The City has attempted to provide a comprehensive statement of requirements through this RFP for the work contemplated. Written proposals must present Proposer's qualifications and understanding of the work to be performed. Proposers are asked to address each evaluation criteria and to be specific in presenting their qualifications. Proposals must be as thorough and detailed as possible so that the City may properly evaluate capabilities to provide the requested goods or services.

Selection may be made of one or more Proposers deemed to be fully qualified and best suited among those submitting proposals. Presentations and/or interviews may be conducted by one or more Proposers selected. The City reserves the right to award based on the responses received or to negotiate with any or all of the Proposers selected. Price shall be considered, but shall not be the sole determining factor. The City shall select the Proposer which, in the City's opinion, has made the Proposal most beneficial to the City for award. Should the City determine in writing and in its sole discretion that only one Proposer is fully qualified or that one Proposer is clearly more highly qualified than the others under consideration, a contract may be negotiated and awarded to that Proposer. The executed Agreement will incorporate all the requirements, terms and conditions of the solicitation and the Proposer's proposal as negotiated.

The City has established specific, weighted criteria for selection. This section presents the evaluation criteria, description, and relative weight assigned to each (100 points maximum). The City will evaluate each Proposer's responses to the requirements contained in this RFP.

#### **Clarity and Quality of Proposal**

#### **Pass/Fail**

Firms must provide comprehensive responses to every section within this RFP in the described format. It is not the intent of the City to constrain Firms with regard to content, but to assure that the specific requirements set forth in this RFP are addressed in a uniform manner amenable to review and evaluation. Failure to do so may result in your Proposal being disqualified from further review and consideration.

**Firm Experience and Qualifications (25 Points):** The firm's overall qualifications and history of successful projects of a similar nature, with a focus on public-sector retirement plans.

**Project Team Experience and Qualifications (25 Points):** The qualifications, expertise, and fiduciary experience of the specific individuals who will be assigned to the project.

**Proposed Work Plan (30 Points):** The quality, clarity, and effectiveness of the proposed work plan and approach.

**Fee Proposal & Overall Value (10 Points):** The competitiveness and completeness of the proposed fees and the overall value provided.

**References & Past Performance (10 Points):** Client references and the firm's past record of providing high-quality, reliable service.

#### **Total Points: 100**

By submission of a proposal, Proposer acknowledges acceptance of the evaluation process, the evaluation criteria, scope of work, approach and methodology, and all other terms and conditions set forth in this RFP. Further, Firms acknowledge that subjective judgements must be made by the City during this process.

The City makes no guarantees or representations that any award will be made and reserves the right to cancel this solicitation for any reason, including:

- Reject any and all proposals received as a result of this RFP.
- Waive or decline to waive any informality and any irregularities in any proposal or responses received.
- Negotiate changes in the Scope of Work or services to be provided.
- Withhold the award of contract(s).

- Select Proposer(s) it deems to be most qualified to fulfill the needs of the City. Proposer(s) with the lowest priced proposal(s) will not necessarily be selected, since a number of criteria other than price are important in the determination of the most acceptable proposal(s).  
Terminate the RFP process.

## CERTIFICATION and ACKNOWLEDGMENT

The undersigned affirms that they are duly authorized to submit this Proposal, that this Proposal has not been prepared in collusion with any other Respondent, and that the contents of this Proposal have not been communicated to any other Respondent prior to the official opening. To the extent this Contract is considered a Contract for goods or services subject to § 2270.002 Texas Government Code, Respondent certifies that it: i) does not boycott Israel; and ii) will not boycott Israel during the term of the Agreement.

Signed By: \_\_\_\_\_ Title: \_\_\_\_\_

Typed Name: \_\_\_\_\_ Company Name: \_\_\_\_\_

Phone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Email: \_\_\_\_\_

Bid Address: \_\_\_\_\_  
P.O. Box or Street City State Zip

Order Address: \_\_\_\_\_  
P.O. Box or Street City State Zip

Remit Address: \_\_\_\_\_  
P.O. Box or Street City State Zip

Federal Tax ID No.: \_\_\_\_\_

DUNS No.: \_\_\_\_\_

Date: \_\_\_\_\_