



REQUEST FOR COUNCIL ACTION

AGENDA DATE: June 8, 2026

AGENDA ITEM: Consider Resolution Agreement for Eligible 457 Plan with Orion Portfolio Solutions.

PREPARED BY: Chery Pierzina, Human Resources Officer

BACKGROUND:

The City of Grand Rapids has maintained a long-standing relationship with Orion Portfolio Solutions (formerly FTJ FundChoice) for deferred compensation and Roth IRA services. The City's deferred compensation and Roth IRA plans with Orion Portfolio Solutions were last reviewed in 2014.

Approval is requested for the adoption of the attached Resolution Agreement for Eligible Governmental 457 Plan with Orion Portfolio Solutions, which will serve as the City's official Plan Document. The updated Plan Document reflects a revised Service Fee Agreement, including a modest increase in administrative fees. The Plan Document also incorporates procedures for processing Qualified Domestic Relations Orders (QDRO) in accordance with applicable IRS regulations and plan requirements.

As part of the adoption of the updated Plan Document, the City is also requesting authorization for either the Human Resources Officer or the Director of Finance to serve as Plan Administrator. These positions are responsible for the day-to-day administration and oversight of the City's deferred compensation and Roth IRA plans, including the performance of administrative duties and operational functions with Orion Portfolio Solutions.

REQUESTED COUNCIL ACTION:

Consider adopting the Resolution Agreement for Eligible Governmental 457 Plan and Service Fee Agreement, effective May 19, 2026. Additionally, authorize either the Human Resources Officer or the Director of Finance to serve as Plan Administrator and oversee the day-to-day administrative duties and operational functions of the City's deferred compensation and Roth IRA plans with Orion Portfolio Solutions.