



AGENDA ITEM SUMMARY FORM

MEETING DATE: October 16, 2024
PREPARED BY: Tracey Vasquez
DEPARTMENT: Human Resources

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a resolution making available to members of the City Council the optional benefit of a deferred compensation plan administered by Nationwide Retirement Solutions and authorizing payroll deductions for participating Council members.

BACKGROUND/SUMMARY: In November 2023, the Council adopted Resolution No. 724 setting compensation for the positions of the City’s governing body. Hence, the current officeholders receive compensation via the payroll system the City uses for city employees and the system processes deductions mandated by law and the City’s compensation package. The system also processes for employees the contribution amounts related to the retirement savings opportunities voluntarily selected by the employee.

The proposed resolution allows current and future members of the City’s governing body to participate in the retirement savings opportunities afforded to city employees through the City’s agreement with Nationwide Retirement Solutions. Nationwide administers the deferred compensation plan adopted by the City and administers the plan in compliance with Section 457 of the Internal Revenue Code.

The resolution also directs the City Manager or designee to accept from members of the governing the documentation required by Nationwide Retirement Solutions to participate in the deferred compensation plan and to instruct payroll to deduct the related contribution dollars from a participant’s compensation.

LEGAL REVIEW: Irene Montelongo, Assistant City Attorney
FISCAL IMPACT: Not Applicable
PRESENTATION: No
ATTACHMENTS: Yes

- Resolution No. 2024-33

STAFF RECOMMENDATION:

City staff recommends that the City Council approve Resolution No. 2024-33 making available to members of the City Council the optional benefit of a deferred compensation plan administered by Nationwide Retirement Solutions authorizing payroll deductions for participating Council members; and authorize the City Manager to accept and submit the necessary documentation.