

CITY OF SHEBOYGAN

REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

ITEM DESCRIPTION: Res. No. 127-22-23 and Res. No. 128-22-23 by Alderpersons Mitchell and Filicky-Peneski.

REPORT PREPARED BY: Carrie Arenz, Management Analyst

REPORT DATE: January 18, 2023

MEETING DATE: January 23, 2023

FISCAL SUMMARY:

Budget Line Item: N/A
Budget Summary: N/A
Budgeted Expenditure: N/A

STATUTORY REFERENCE:

Wisconsin Statutes: N/A
Municipal Code: N/A

BACKGROUND / ANALYSIS:

In an effort to better support our employees, the city strives to offer a variety of options employees may choose to use while planning for their financial future. All regular employees are given an option to participate in a 457(b) plan to save for retirement. Contributions are made by the employee at no cost to the city. One of the 457(b) plan providers city employees can choose to use is Nationwide.

STAFF COMMENTS:

Res. 127-22-23 amends the existing plan to reflect the changes contained within the Federal CARES Act.

Res. 128-22-23 provides city employees with access to all of Nationwide's 457(b) plan options. Nationwide offers several different options for plans and/or deduction to customize the employee's retirement savings to suit their personal needs. Several of these plan options are not currently offered, including percentage-based contribution, Roth 457(b), Non-ERISA Loan Program, and Pro-Account – Professional Managed Account. The above-mentioned plan options expand city employees' choices for their retirement savings.

Res. No. 111-22-23 authorized the Group Flexible Purchase Payment Deferred Fixed Index Annuity Contract option for employees, should they choose to elect it. These additional 457(b) plan options from Nationwide were inadvertently omitted from Res. No. 111-22-23

ACTION REQUESTED:

Motion to recommend the Common Council adopt of Res. No. 127-22-23 and Res. No. 128-22-23.

ATTACHMENTS:

- I. Res. No. 127-22-23 and Res. No. 128-22-23.