

STAFF REPORT



SUBJECT: Review and consider Deferred Compensation Plan update and Adoption Agreement

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

RECOMMENDATION:

Staff recommends approving the deferred compensation plan update and adoption agreement and forwarding to Council for approval.

BACKGROUND:

With the adoption of the FY 2019-2020 budget, Council approved matching contributions in the 457(b) deferred compensation plan up to 1% up base pay. Staff was directed to request proposals for a retirement plan advisor. In November 2019, the request was advertised and no proposals were received. In February 2020, the request was advertised again with only one proposal received from Allen Financial Management/Empower. After reviewing options with the current provider Nationwide and those proposed by Allen Financial Management/Empower, the Finance and Personnel Committees made the decision to proceed with Nationwide.

Nationwide prepared an adoption agreement and updated deferred compensation plan document for review.

FISCAL IMPACT SUMMARY:

There is no additional fiscal impact, as the 1% match is included in the current personnel budgets.

ALTERNATIVES

Approve the documents with amendments.

Not approve the documents.