



Item: Resolution 9845, Establish Nationwide Retirement Solutions (“Nationwide”) as an alternative Deferred Compensation Plan

From: Linda Williams, Human Resources Manager

Initiated By: Nationwide and the IAFF, Local #8

Presented By: Greg Doyon, City Manager

Action Requested: City Commission Adopt Resolution 9845

Suggested Motion:

1. Commissioner moves:

“I move the City Commission (adopt/deny) Resolution 9845 to establish Nationwide as an alternative Deferred Compensation Plan.”

2. Mayor calls for a second, discussion, inquiries from the public, and calls for the vote.

Staff Recommendation: Staff recommends the City Commission adopt Resolution 9845.

Background: The City Commission adopted Resolution 8048 on July 15, 1986, allowing all employees to participate in the ICMA Retirement Corporation (ICMA-RC) Section 457 Deferred Compensation Plan. Prior to 1986 only the City Manager and department heads were allowed to participate.

During the collective bargaining process with the Fire Fighters in 2005, the City of Great Falls agreed to allow Nationwide as an additional Deferred Compensation provider in July of 2009.

Concurrences: The Fire Fighters have requested and the City has agreed to give their membership (as well as all other employees) the option of participating in Nationwide as an alternative to the City’s current deferred compensation provider, ICMA-RC.

Fiscal Impact: There would be no additional fixed costs to the City to establish the Nationwide Deferred Compensation Plan. Additional payroll and reporting requirements would be absorbed by the Fiscal Services Department.

Alternatives: The City Commission could choose not to adopt Nationwide as an additional Deferred Compensation provider and thereby deny the adoption of Resolution 9845.

Attachments/Exhibits: Resolution 9845 w/ Exhibits

A – Deferred Compensation Plan Administration Agreement

B – Nationwide Retirement Solutions, Inc. Deferred Compensation
Plan for Public Employees, 457(b) Governmental Plan
Document

(Exhibits Not Available online; on file in City Clerk's Office.)