



## Legislation Details (With Text)

**File #:** 20-0194      **Version:** 1      **Name:**  
**Type:** Action Items -11:30 AM      **Status:** Agenda Ready  
**File created:** 2/20/2020      **In control:** Board of County Commissioners  
**On agenda:** 3/10/2020      **Final action:**  
**Title:** Consolidation of Deferred Compensation Record-keepers  
**Sponsors:**  
**Indexes:**  
**Code sections:**

**Attachments:** 1. Draft of Deferred Comp Comm meeting 101420 minutes and proposed fund lineup.pdf, 2. BREAKDOWN BETWEEN ICMA AND NATIONWIDE.pdf, 3. Alachua County 457 and 401(a) Plan Recordkeeper Fee Analysis.pdf, 4. 457 & 401A Plan Recordkeeper RFP scoring.pdf, 5. RFP.pdf, 6. Technical Responses to RFP.pdf, 7. Fund Menu Review.pdf, 8. Letter from Nationwide Concerning rate of return on fixed account.pdf, 9. INTERNATIONAL CITY MANAGEMENT ASSOCIATION 1983.pdf, 10. Resolution 93-090 adding Nationwide (ADA).pdf

Date	Ver.	Action By	Action	Result
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### Agenda Item Name:

Consolidation of Deferred Compensation Record-keepers

### Presenter:

John Carnell, 264-6967

### Description:

Consolidation of the Deferred Compensation plan to one contract holder, ICMA, as approved unanimously by the Deferred Compensation Committee on 10/14/2019

### Recommended Action:

Approve consolidation of Deferred Compensation plan to one contract holder, ICMA

### Prior Board Motions:

Resolution 83-52 approving the ICMA Deferred Compensation Plan  
Resolution 93-90 adding NACO (Nationwide) as a plan under Alachua County's deferred Compensation Plan

### Fiscal Consideration:

Participants will collectively save over \$145,000 per year in fees

### Background:

On July 26, 1983, the County created a Deferred Compensation plan administered by ICMA. On September 16, 1993, the County Employees' Deferred Compensation Advisory Council approved a resolution to add the National Association of Counties' Deferred Compensation Plan (now known as

NATIONWIDE) to the County deferred compensation program. On October 14, 2019 the deferred Compensation Committee recommended that Alachua County Consolidate to ICMA-RC with a new open architecture of funds. This will decrease administrative fees and collectively save the employees over \$145,000 annually.

Although no County funds are used in the plan, as the plan sponsor, the County maintains a fiduciary responsibility to provide the cost effective service to the participants.