



Legislation Text

File #: 20-0194, **Version:** 1

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.