



Legislation Text

File #: 2015-3149, **Version:** 1

TO: Mayor and Commission

AGENDA DATE: 10/19/2020

FROM: Dr. Marc-Antonie Cooper, Interim City Manager

AGENDA ITEM: 10 - C

SUBJECT:

Request for approval of Resolution No. 2020-60 creating a Deferred Compensation Working Group - Camille Hooper, Finance Director - (386) 878-8552.

Strategic Goal: Fiscal Issues

LOCATION:

N/A

BACKGROUND:

The City's entered into an agreement with NFP on May 18, 2020, to provide advisory, compliance, and plan education services for its Section 401(a) and 457(a) deferred compensation plans offered to employees to carry out its fiduciary responsibility and comply with ERISA standards.

As part of its services, NFP regularly reviews the deferred compensation plans and their investment offerings. Staff recommends creating a Working Group that will communicate regularly with NFP regarding their review of the plans, and make decisions about Plan operations; and also recommends that the members be indemnified in order to allow them to carry out their responsibilities.

Upon approval of this item authorizes any and all necessary actions, documents or budget transfers to facilitate Commission approval and further authorized the Interim City Manager to sign any documents necessary to further Commission approval of this item.

COST:

N/A

SOURCE OF FUNDS:

N/A

ORIGINATING DEPARTMENT:

Finance Department

STAFF RECOMMENDATION PRESENTED BY:

Camille Hooper Finance Director - Staff is recommending approval of Resolution No. 2020-60 to create the Deferred Compensation Working Group as presented.

POTENTIAL MOTION:

“I move to approve Resolution No. 2020-60 to create a Deferred Compensation Working Group as presented. Upon approval of this item authorizes any and all necessary actions, documents or budget transfers to facilitate Commission approval and further authorized the Interim City Manager to sign any documents necessary to further Commission approval of this item.”