

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Agenda Item #: 3R-1

Meeting Date: September 12, 2017

[X] Consent [] Regular
[] Ordinance [] Public Hearing

Department: Human Resources

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: authorize the County Administrator or designee to execute any and all documents relating to the County's role as Plan Administrator with Nationwide Retirement Solutions, (Nationwide) for the County's deferred compensation programs.

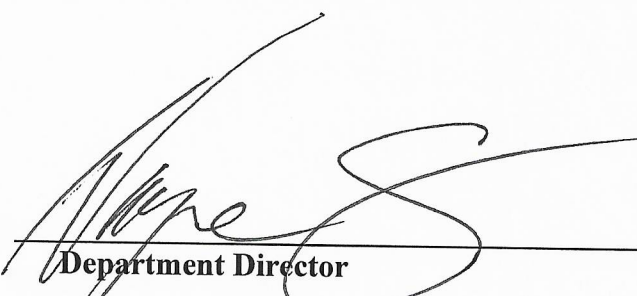
Summary: Nationwide, in partnership with NACo, has provided a voluntary deferred compensation program to eligible County employees for many years. The program provides a tax-favored retirement savings program under the provisions of IRC 457, 401a, and 501a. A formal delegation of authority is being sought in order to update plan records relating to the County's authorized executors for plan-related documents. Countywide (DO)

Background & Policy Issues: In December of 1989, the County Administrator executed an amended and restated deferred compensation program eligible under, and defined by, IRC 457. Since that time, Nationwide, in partnership with NACo, has been the County's provider of a deferred compensation program for eligible employees. The program provides a voluntary, pre-tax retirement savings vehicle for employees that augments their earned pension under the Florida Retirement System.

Attachments:

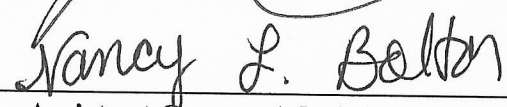
None

Recommended by:


Department Director

8/28/17
Date

Recommended by:


Assistant County Administrator

9/5/17
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Operating Costs	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
External Revenues	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Program Income (County)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
In-Kind Match (County)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
NET FISCAL IMPACT		<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>

ADDITIONAL FTE
POSITIONS (Cumulative)

Is Item Included in Current Budget? Yes,___ No_ ___


Budget Account No: Fund ____ Department ____ Unit ____ Object

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review:

III. REVIEW COMMENTS:

A. OFMB Fiscal and/or Contract Development & Control Comments:


8/29/17
OFMB ET 8/28
8/28
Contract Dev. and Control
9/1/17
9/1/17

B. Legal Sufficiency:


Assistant County Attorney

C. Other Department Review