



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council

From: Jason Simpson, City Manager

Prepared by: Jennifer Avina, Human Resources Analyst

Date: April 27, 2021

Subject: Establishing Additional Employment Retirement Plans

Recommendations:

adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, ESTABLISHING ADDITIONAL EMPLOYMENT RETIREMENT PLANS TO BE ADMINISTERED BY NATIONWIDE RETIREMENT SOLUTIONS, INC.; and,

Authorize the City Manager to execute a contract with Nationwide Retirement Solutions, Inc. ("Nationwide") in substantially the form attached and in such final form as approved by the City Attorney.

Background

Eligible City employees currently have the option to participate in a retirement plan offered through ICMA Retirement Corporation ("ICMA"). The City now has the opportunity to provide a second retirement plan option offered through Nationwide.

The attached Resolution establishes the administrative mechanism for the plan to be offered to eligible employees. Actual participation in Nationwide plans is voluntary and all contributions would be 100% employee funded.

Discussion

An important component of the City's benefits package is employee access to a variety of retirement plan options. To determine other viable retirement plan companies, Human Resources surveyed surrounding Cities and found Nationwide to be the predominant choice due to its plan offerings.

Fiscal Impact

This action is administrative only, there is no direct fiscal impact to the City.

Attachments

- A – Res. Establishing Additional Employment Retirement Plans
- B – Purchase Plan Agreement
- C – 457 Plan Agreement