



Meeting Date: January 9, 2019

Report Type: Review and Comment

Defined Contribution Plans Committee

Historic City Hall, Hearing Room

915 I Street

www.CityofSacramento.org

Title: Requested Presentation Items for Nationwide Retirement Solutions

Location: Citywide

Recommendation: Review and comment.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Presenter: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Department: Human Resources

Division: Human Resources Administration

Dept ID: 08001011

Attachments:

01 Description/Analysis

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Issue Detail: Nationwide Retirement Solutions (Nationwide) is the administrator and recordkeeper of the City's 401(a) and 457(b) defined contribution plans. Nationwide provides quarterly and annual reports to the City on plan performance. It is customary for a plan administrator and recordkeeper to present to a plan advisory committee upon request or at least once per calendar year.

On December 28, 2019, a Committee member sent a request to staff for representatives from Nationwide to present to the Committee at the January 9, 2019, meeting. Nationwide representatives are not available due to prior commitments. Staff requests Committee members provide a list of topics or items for Nationwide to present to the Committee at their meeting of April 3, 2019, to ensure adequate scheduling and noticing for items to be discussed.

Items currently requested include: a written report and oral presentation on the City's 401(a) and 457(b) plans, comments from Nationwide on the class action lawsuits of Schmitt v. Nationwide Life Insurance Company and Haddock v. Nationwide Life Insurance Company, and information on Roth IRAs and Roth 457 plans.

Policy Considerations: None.

Economic Impacts: None.

Environmental Considerations: None.

Sustainability: None.

Commission/Committee Action: None.

Rationale for Recommendation: As the plan provider and recordkeeper of the City's 401(a) and 457(b) plans, Nationwide should present information to the Committee upon request to keep the Committee informed and to enable members to perform their duties.

Financial Considerations: None.

Local Business Enterprise (LBE): None.