
2014 Overview: Deferred Compensation

Finance & Personnel Committee
October 8, 2013

Goals and Objectives

- Introduce Target Date Funds
- Start a Loan Program
- Implement In Plan Roth Conversions
- Increase the number of Education sessions

2014 Budget Summary

	2013 ADOPTED BUDGET	2014 PROPOSED BUDGET	DIFFERENCE (amount, %)
FTEs – O&M	2	2	(0%)
FTEs - Other			
Salaries & Wages	\$128,235	\$128,235	\$0(+0.0%)
Fringe Benefits	61,553	60,270	-\$1,283 (-2.1%)
Operating Expenditures	1,240,770	1,368,930	+\$128,160(+10.3%)
Equipment	-	-	
Special Funds	75,000	75,000	(0%)
TOTAL	\$1,505,558	\$1,632,435	+\$126,877 (+8.4%)

Plan Changes

- Hired a Stable Value consultant.
- Put out an RFP for the Plan consultant and currently negotiating contract terms with the finalist.
- Implemented Alternate Payee Distributions and extended contracts for Nationwide, Cleary and US Bank.
- Currently working on Loan Program and In Plan Roth Conversion feature.

Plan Data

	<u>2nd QTR 2012</u>		<u>2nd QYR 2013</u>		<u>% Change</u>
Plan Participants	7,520		7,413		-1.42%
Active Participants	4,551		4,455		-2.11%
Average Monthly Deferral	466		472		1.29%
Website Logins	29,831		35,510		19.04%