

Deferred Compensation

2023 Budget Overview

Finance & Personnel Committee

October 5, 2022

Mission Statement

“To assist City employees in saving assets adequate and appropriate to enable them to retire at the desired time, to retire with dignity, and to enjoy sufficient income throughout retirement.”

Adopted 2014

Goals & Objectives

- Provide participants with a range of tax deferred investment options
- Support well-informed investment and retirement planning
- Educate participants on financial planning topics
- Utilize industry best practices to consistently improve the Plan's investment line-up, performance analysis, and employee participation
- Monitor investment management and administrative fees and clearly disclose same to participants
- Maintain zero tax levy impact

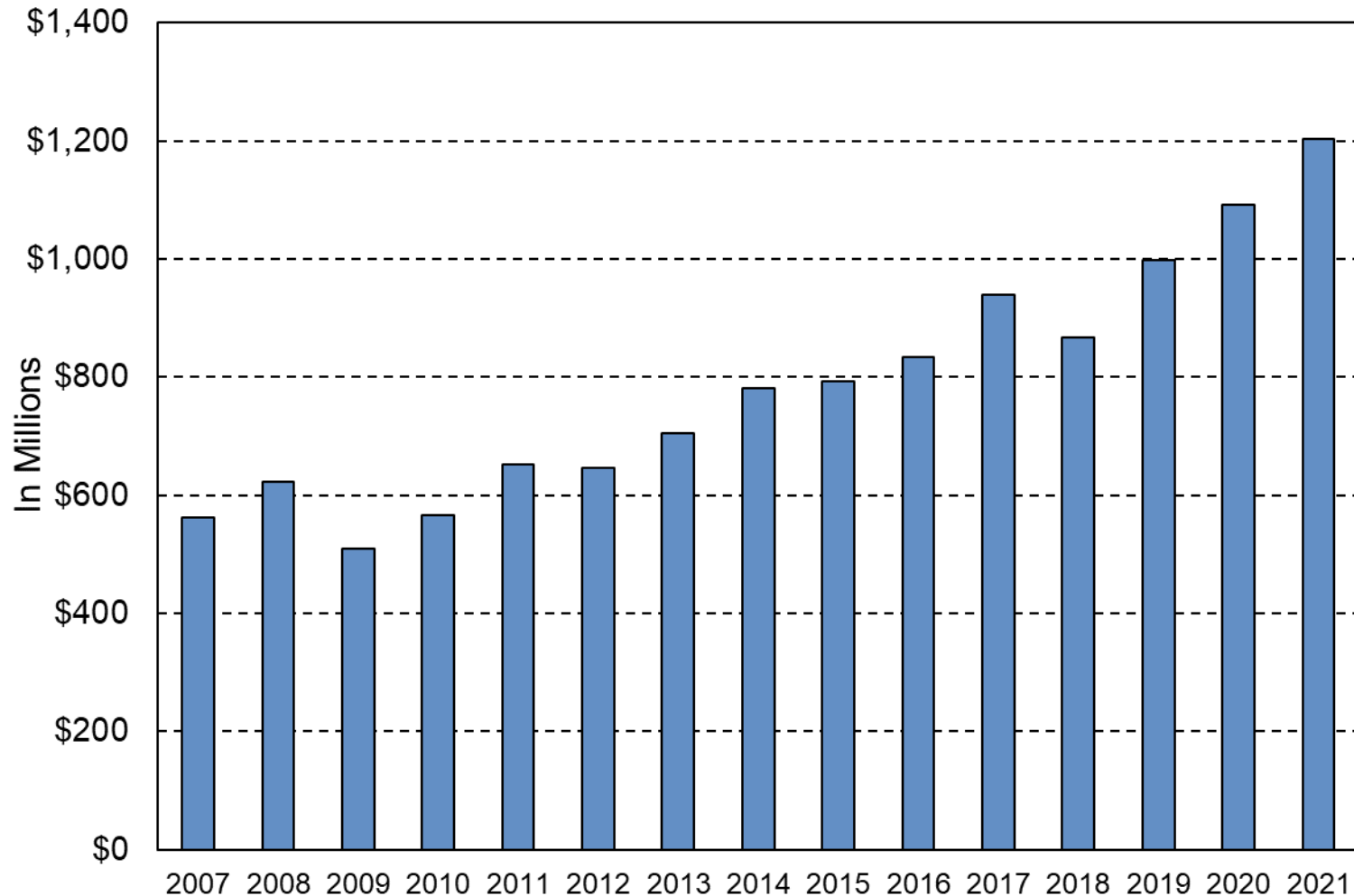
Deferred Compensation Organization

- Overseen by Deferred Compensation Plan Board
- Managed by Executive Director
- Experts hired for operations
 - Recordkeeping
 - Investment consulting and management
 - Custodial banking
 - Fiduciary liability
 - Financial services
 - Legal services
 - Member services

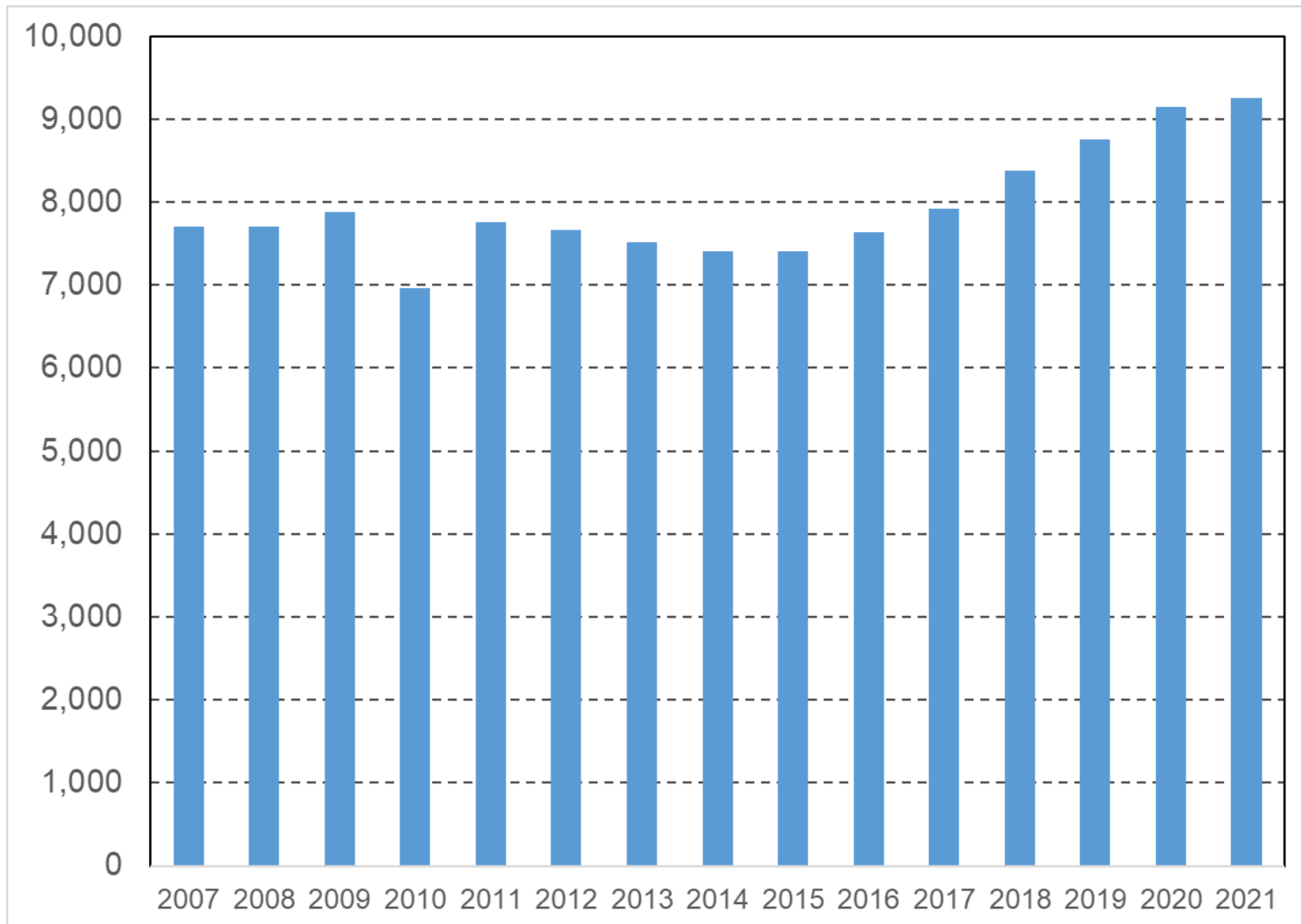
2023 Budget Summary

	2022 Adopted Budget	2023 Proposed Budget	Amount Change	Percent Change
FTEs – O&M	3.00	3.00	0.00	0.0%
FTEs - Other	0.00	0.00	0.00	0.0%
Total Positions Authorized	3	3	0	0.0%
Salaries & Wages	\$204,223	\$198,553	(\$5,670)	-3%
Fringe Benefits	93,943	89,349	(4,594)	-4.9%
Operating Expenditures	67,600	67,600	0	0.0%
Equipment	3,000	3,000	0	0.0%
Special Funds	75,000	75,000	0	0.0%
TOTAL	\$443,766	\$433,502	(\$10,264)	-2.3%

Deferred Compensation Plan Assets



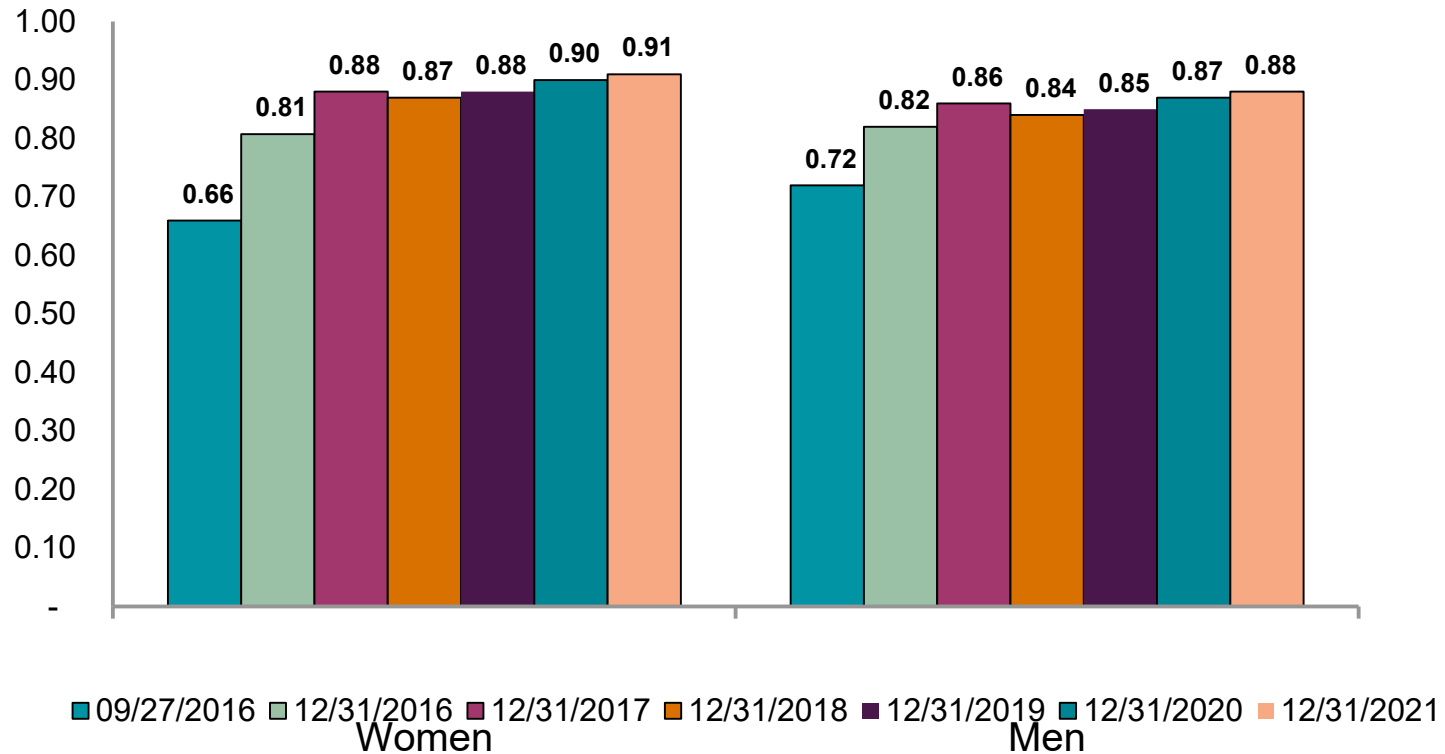
Deferred Compensation Participants



Recent Accomplishments

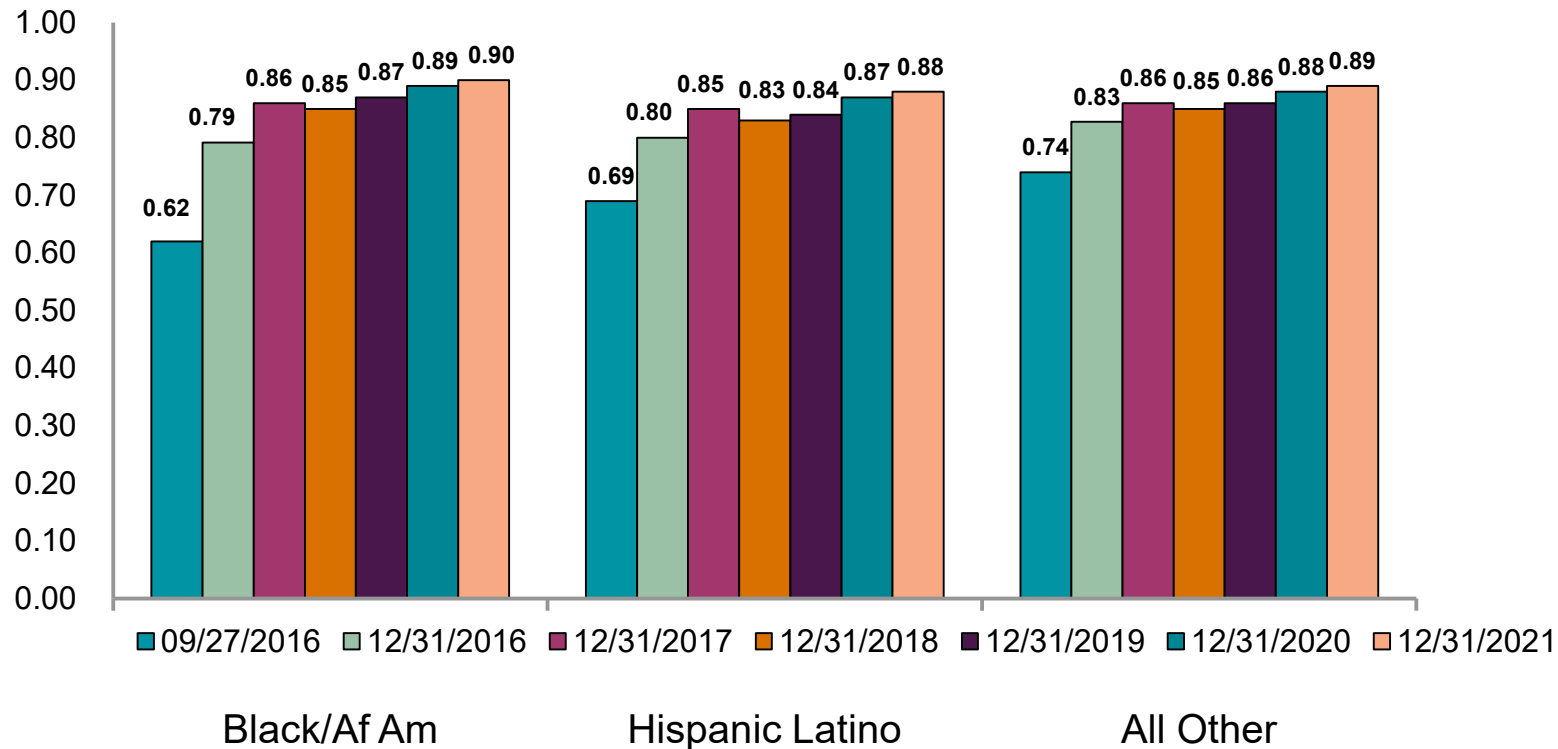
- Successful implementation of the annual re-enrollment/elections program
- Compilation and circulation of a clear and comprehensive annual fee disclosure
- Seventh consecutive year of decreases in plan operating expenses
- Continued expansion of the Financial Wellness component in the City's Wellness Program

Measuring Results: Participation Analysis by Gender



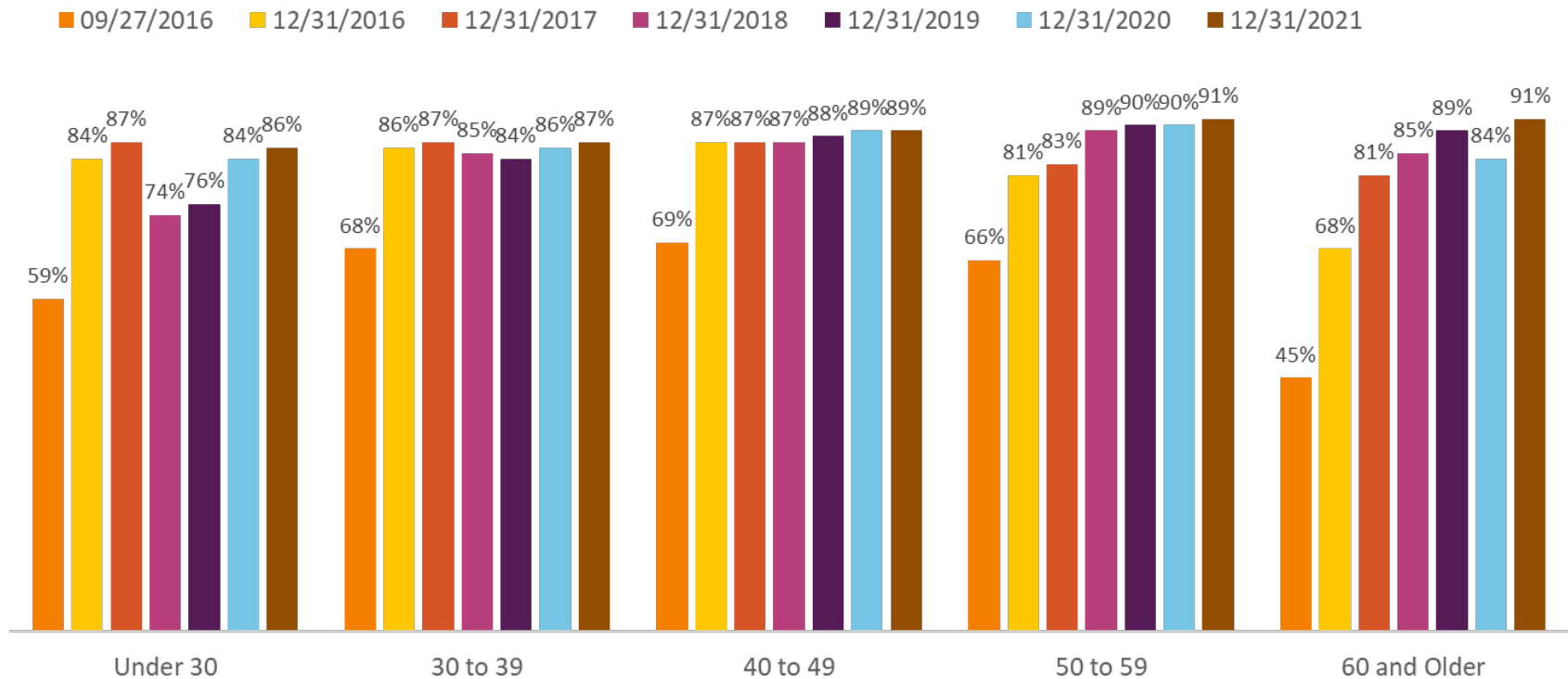
Counts and analysis excludes HACM and WCD employees, as well as all part-time, seasonal, and less than half time employees.

Measuring Results: Participation Analysis by Race



Counts and analysis excludes HACM and WCD employees, as well as all part-time, seasonal, and less than half time employees.

Measuring Results: Participation Analysis by Age



Counts and analysis excludes HACM and WCD employees, as well as all part-time, seasonal, and less than half time employees.

Recent Accomplishments

