



Wauwatosa, WI

7725 W. North Avenue
Wauwatosa, WI 53213

Signature Report

Resolution-Council: R-25-111

File Number: 25-1217

Enactment Number: R-25-111

Resolution approving various contracts related to the consolidation of the City's Deferred Compensation program

WHEREAS, in January 2025, the City began a process to review and consolidate our current deferred compensation plan providers; and

WHEREAS, previously, the City offered three different plans for employees to consider for deferred compensation retirement savings, which staff indicated made it difficult to market and educate employees and administer at the plan level, and the City had limited leverage to reduce fees; and

WHEREAS, with assistance from a consultant, staff formed a 457 Plan Advisory Committee ("Committee"), which consists of employees from all levels of the organization and represents departments from all throughout the City to conduct an RFP and review the vendor proposals to make the best decision for the City and employees; and

WHEREAS, the Committee received a total of seven vendor responses, and narrowed it to the best suited top three providers; and

WHEREAS, the Committee conducted a robust process which included vendor interviews, references and a thorough cost and service analysis; and

WHEREAS, the Committee came to the consensus that Nationwide is the best plan for the employees; and

WHEREAS, by consolidating to a single plan, it will allow City employees to realize a significant cost savings in investment fees; and

WHEREAS, Nationwide offers valuable customer service and educational tools to assist City employees in their retirement readiness and financial goals; and

WHEREAS, Nationwide is offering .0425% if we utilize their onsite participant education and retirement planning services or 0.035% if the City does not; and

WHEREAS, Nationwide will only serve as the record keeper and the City will no longer use proprietary investment options; instead the City will contract with Retirement Plan Advisors (RPA) to choose and monitor publicly available mutual funds at institutional fee levels as well as provide fiduciary training and support, and the fee will be 0.08%; and

WHEREAS, the Committee must also still decide whether Nationwide or RPA will provide onsite education and retirement planning services.