



Pinellas County

Staff Report

File #: 19-006A, **Version:** 1

Subject:

Restated §457 Deferred Compensation Plan administered by the Hartford Life Insurance Company (now MassMutual).

Recommended Action:

Approval of the restated Deferred Compensation Plan (Plan) document, as requested by the Human Resources (HR) Department, to allow a separated participant to roll funds into the Plan after separation.

- The restated Plan Document allows a Plan participant who has separated from service, and has an account balance, to roll funds from another eligible retirement plan into the County's Plan administered by Hartford (now MassMutual).
- According to HR, the County's other 457 Deferred Compensation Plans (ICMA, Nationwide, and VALIC) already allow a separated plan participant with a balance to roll funds into their plans.
- According to HR, there are no impacts to employee costs and no cost to the County for this change.

Strategic Plan:

Create a Quality Workforce in a Positive, Supportive Organization

1.3 Make workforce safety and wellness a priority

1.4 Maintain a fair and competitive compensation package

Summary:

The Hartford (now MassMutual), one of our §457 Deferred Compensation Plan administrators, has restated our Plan document to allow a separated plan participant, with an account balance, to roll funds into the §457 Deferred Compensation Plan following separation.

Background Information:

A separated plan participant with an account balance requested to roll funds into the §457 Deferred Compensation Plan. To accomplish this, it is necessary for the Board to approve the restatement of our Plan Document with the Hartford Life Insurance Company (now MassMutual). If the restated Plan document is approved, the Plan Administrator will handle all administrative aspects to allow separated participants to roll funds into the plan. Therefore, it is recommended that the Board vote to approve the restated Plan Document.

Fiscal Impact:

There is no change to the cost to plan participants associated with this action. The County incurs no costs associated with the plan.

Staff Member Responsible:

Holly Schoenherr, Director, Human Resources

Partners:

N/A

Attachments:

Plan document, Restated Effective January 1, 2019

Plan document, Executed June 30, 2005, entitled: Eligible 457 Governmental Deferred Compensation Plan

Comparison of current 2005 Plan Document with Restated 2019 Plan Document reflecting Regulatory and Discretionary Changes

Specimen Plan Document Preparation Service Election Form, 457(b) Governmental Plan