



Sedgwick County...
working for you

Sedgwick County

525 North Main Street 3rd
Floor
Wichita, KS 67203

Legislation Text

File #: 16-0140, **Version:** 1

Investment Options Transaction-457(b) Deferred Compensation Plan.

Recommended Action: Approve the recommended fund changes to the 457(b) Deferred Compensation Plan.

An RFP for a 457 Deferred Compensation Plan vendor was done in the fall of 2015. Our incumbent, Empower Financial, was selected to continue their services. Per discussion with our RFP Consultant, a new fund line-up that will provide greater value to Sedgwick County participants was proposed and agreed upon in a 457 Board Meeting.

Analysis: Analysis was performed between the Sedgwick County 457 Board Members, Hyas Group (RFP consultant) and Empower Financial. The current fund line-up included some under-performing funds. The proposed line-up includes better performing funds. A fund mapping plan was also included in the analysis. If this change is approved Empower will hold meetings to discuss changes with participating employees.

Alternatives: A possible alternative would be to keep the existing fund line up. That would still require the Board to seek alternatives for several under-performing funds.

Financial Considerations: There will be no impact to the County's financials as a result of this action.

Legal Considerations:

Policy Considerations: