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Sedgwick County

525 North Main Street 3rd
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Legislation Text

File #: 16-144, **Version:** 1

Sedgwick County 457 Deferred Compensation Agreement with Putnam Fiduciary Trust Company to Serve as Fiduciary Trust Administrator of Stable Value Fund

Recommended Action: Approve Putnam as Fiduciary Trust Administrator of Stable Value fund

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 lineup that will provide greater value to Sedgwick County participants was proposed and agreed upon in a 457 Board Meeting. The new administrator of this fund lineup will be Putnam Fiduciary Trust Company (PFTC).

Analysis:

The 457 Board identified new funds for the 457 Plan. PFTC was then identified as the new managing agent of the new line-up.

Alternatives: There are no alternatives to PFTC.

Financial Considerations:

Legal Considerations: The agreement may be entered into under the County's home rule powers to enter into contracts (K.S.A. 19-101, *fourth*). Approval requires simple majority vote.

Policy Considerations: