



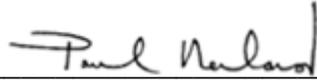
Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 7

DATE: March 16, 2015

TO: Deferred Compensation Management Council

FROM: Paul Nerland, Personnel Services Manager 

SUBJECT: Amendments to Fiscal Year 2014-15 Deferred Compensation Plan Budget

Background

A separate item was placed on today's agenda (Item No. 6) recommending the approval of a Deferred Compensation Plan Budget Policy. If approved, the Deferred Compensation Plan Budget Policy provides for the transfer of appropriations between line-items in the event that costs exceed appropriations by more than ten percent (10%) of the original appropriation.

Issue

Pending approval of the Deferred Compensation Plan Budget Policy on today's agenda, staff is requesting that your Council review and approve two (2) budget amendments:

- **Transfer \$25,000 from the Contingency appropriation to the County Staff Cost appropriation.**

Staff anticipates that actual expenditures will exceed the appropriation for the County Staff Cost line-item, due to the amount of time spent by staff on the Plan Record-keeper RFP process and transition from Great-West to Nationwide. The average biweekly cost of the time spent by Personnel Services staff is approximately \$2,800, and there are thirteen (13) pay periods yet to be billed in Fiscal Year 2014-15. There is no advantage to the Plan in delaying payment to Personnel Services until FY 2015-16, as these are ongoing costs, and there are funds available in the FY 2014-15 budget.

- **Pay the \$27,000 Heintzberger-Payne RFP process fee from the Contingency appropriation.**

Heintzberger-Payne has provided an invoice for their services related to the Plan Record-keeper RFP process. The fee was budgeted for FY 2013-14. At the time the FY 2014-15 budget was prepared and subsequently approved by your Council, it was not known that the Plan would change record-keepers and that the RFP process would be completed after the end of FY 2013-14. Therefore, the expense was not included in the FY 2014-15 budget. The payment may not be delayed until FY 2015-16, as payment must be made within 45 days of receipt of the invoice.

Recommended Actions

- 1. Approve the transfer of \$25,000 from the Contingency appropriation to the County Staff Cost appropriation.**
- 2. Approve payment of \$27,000 to Heintzberger-Payne RFP for their services related to the Plan Record-keeper process, from the Contingency appropriation.**