



**CITY OF WAUKESHA**

**Human Resources**

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| <b>Committee:</b><br>Common Council – New Business   | <b>Date:</b><br>10/14/2020                  |
| <b>Common Council Item Number:</b><br>20-1270  | <b>Date:</b><br>10/20/2020                  |
| <b>Submitted By:</b><br>Peggy Kadrich, Assistant HR Director   | <b>City Administrator Approval:</b><br>N/A  |
| <b>Finance Department Review:</b><br>N/A   | <b>City Attorney’s Office Review:</b><br>BR |
| <b>Subject:</b><br>Review and approve revisions to the Deferred Compensation Plan Agreement with Nationwide Retirement Solutions to allow Coronavirus-Related Distributions. |   |

**Details:** The City of Waukesha offers four (4) different deferred compensation (457) plans which allows employees to contribute a portion of their earnings for retirement. A City employee enrolled in the Nationwide Retirement Solutions Plan is asking to withdraw funds from their account due to a coronavirus related situation. Nationwide Retirement Solutions requires that the City of Waukesha elect (approve) to add a provision to the Nationwide Deferred Compensation Plan to allow the specific employee to withdraw funds due to the pandemic. The employee will still need to follow City protocol and appear before the Deferred Compensation Board before distribution of funds can be granted. Nationwide requires that the attached provision be approved before the employees can begin the request for withdrawal process. Changes to the deferred compensation plan requires Common Council approval.

**Options & Alternatives:** N/A

**Financial Remarks:** No financial impact to the City. Deferred compensation contributions are made by the employee.

**Executive Recommendation:**  
Approve resolution so that a City employee enrolled in the Nationwide Deferred Compensation can withdraw funds due to the Coronavirus (COVID-19) pandemic.

