



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#26-0777

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Christopher Cooper, Acting City Manager

DATE: August 18, 2026

TITLE: First Reading - Ordinance Amending Ordinance No. C-80-67, which
Established Deferred Compensation Plans for City Employees, by
Changing the Plan Administrator to One Designated by Resolution, and
Changing the Public Official Designated to Make Certain Determinations -
(Commission Districts 1, 2, 3 and 4)

Recommendation

Staff recommends the City Commission adopt an ordinance amending Ordinance No. C-80-67, which established the City's deferred compensation plans, by changing the plan administrator to one designated by resolution, changing the public official designated to make certain determinations, and consolidating the deferred compensation plans.

Background

In September 1980, the City authorized the execution of agreements and plan documents for the creation of deferred compensation plans for City employees. The International City Management Association Retirement Corporation, now d/b/a MissionSquare Retirement, and Public Employees Benefit Services Corporation, n/k/a Nationwide Retirement Solutions, Inc., were designated as plan administrators. In accordance with Section 112.215(5), Florida Statutes, the City Attorney was appointed to ensure that deferred compensation under the established plans would be excluded from employees' taxable income until it is received in accordance with the terms of the plans.

In September 2025, the City completed Request for Proposals (RFP) No. 330-5 for administration of the 401(a) and 457(b) Employee Plan, with Corebridge Financial (VALIC Retirement Services Company) selected as the highest-ranked, responsive, and responsible provider to oversee administrative and recordkeeping services for the deferred compensation plans. To facilitate the transition, an amendment to the existing ordinance is needed to substitute the listed company names with a plan administrator designated by resolution, thereby providing flexibility for any future changes in administrators. In addition, the Finance Director would replace the City Attorney as the public official designated to ensure that the compensation deferred under, and/or the investment products purchased pursuant to, the plan, will not be included in employees'

taxable income until it is actually received.

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

This item supports the Press Play Fort Lauderdale 2029 Strategic Plan, specifically advancing:

- Guiding Principles, Fiscal Responsibility

This item advances the Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United

This item supports the Advance Fort Lauderdale 2040 Comprehensive Plan, specifically advancing:

- The Internal Support Focus Area
- Implementation Element
- Goal 1: The Fort Lauderdale Comprehensive Plan shall accomplish the City's Fast Forward Fort Lauderdale 2035 Vision Plan regarding the City's future growth and the six Cylinders of Excellence and shall be the City's primary policy document to guide all of its activities and development.

Attachments

Exhibit 1 – Ordinance No. C-80-67

Exhibit 2 – Ordinance

Prepared by: Mikki Sampo, Benefits Manager, Human Resources

Department Director: Jerome Post, Human Resources