



Las Vegas

Agenda Item No.: 38.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF OCTOBER 18, 2006

DEPARTMENT: HUMAN RESOURCES
DIRECTOR: CLAUDETTE ENUS

Consent **Discussion**

SUBJECT:

Approve the deferred compensation contracts with The Hartford, ICMA-RC, and Nationwide to include a loan provision

Fiscal Impact:

No Impact

Augmentation Required

Budget Funds Available

Dept./Division:

Amount:

Funding Source:

PURPOSE/BACKGROUND:

The Hartford, ICMA-RC, and Nationwide deferred compensation plans do not contain a provision to allow for loans by the participant. Current participants must wait until separation from service in order to access any funds from his/her deferred compensation account. Approval is requested to allow in-service loans from individual accounts. The loans would be administered in compliance with the Internal Revenue Service "Safe Harbor" guidelines. There is no fiscal impact for this program.

RECOMMENDATION:

Approval to amend The Hartford deferred compensation contract #150030, the ICMA-RC deferred compensation contract #303465, and the Nationwide deferred compensation contract #2801UF to include a loan provision.

BACKUP DOCUMENTATION:

Loan Amendment Outline

Motion made by GARY REESE to Approve Items 12-15 and 17-58, with Item 18 to reflect corrected Ward 3

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 1

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None);
(Excused-STEVEN D. ROSS)