

1 By: Bryce J. Ward, Mayor
2 Introduced: 01/16/2020
3 Adopted: 01/16/2020
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5 FAIRBANKS NORTH STAR BOROUGH

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7 RESOLUTION NO. 2020 – 02
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9 A RESOLUTION TERMINATING THE FAIRBANKS NORTH STAR BOROUGH DEFERRED
10 COMPENSATION PLAN WITH MASS MUTUAL WITH AN EFFECTIVE DATE OF JUNE 30,
11 2020 AND AUTHORIZING THE MAYOR TO EXECUTE AGREEMENTS AND CONTRACTS
12 NECESSARY TO MAINTAIN AND ENHANCE THE ICMA AND NATIONWIDE PLANS
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14 WHEREAS, The Fairbanks North Star Borough (Borough) has employees
15 rendering valuable service; and
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17 WHEREAS, The offering of deferred compensation plans for such employees
18 serves the interests of the Borough by enabling it to provide reasonable retirement
19 security for its employees, by providing increased flexibility in its personnel management
20 system, and by assisting in the attraction and retention of competent personnel; and
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22 WHEREAS, The Borough currently offers deferred compensation plans
23 under Internal Revenue Code Section 457(b) with the following vendors: Mass Mutual
24 (the Hartford), ICMA, and Nationwide (NACO); and
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26 WHEREAS, The Borough is interested in streamlining the 457(b) deferred
27 compensation plan options and offering arrangements with vendors who update and
28 maintain legally compliant Section 457 deferred compensation plan documents on behalf
29 of the Borough; and
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31 WHEREAS, Both ICMA and Nationwide (NACO) offer automatic plan updates
32 to maintain legal compliance and Mass Mutual (the Hartford) does not offer this option;
33 and
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35 WHEREAS, Providing two 457(b) deferred compensation plans is sufficient
36 for the size of the Borough workforce and number of participants, and an effective date
37 of June 30, 2020 to terminate the Fairbanks North Star Borough Deferred Compensation
38 Plan with Mass Mutual will give employees sufficient time to make elections in one of the
39 remaining plans.
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41 NOW THEREFORE BE IT RESOLVED that the Assembly of the Fairbanks
42 North Star Borough hereby eliminates the Fairbanks North Star Borough Deferred
43 Compensation Plan with Mass Mutual (the Hartford), effective June 30, 2020.

44 BE IT FURTHER RESOLVED that the Borough Mayor or designee is hereby
45 authorized to immediately execute for the Borough, individual participation agreements
46 with employees and to act as the Administrator of the Fairbanks North Star Borough 457
47 Governmental Deferred Compensation Plan and Trust with ICMA and Nationwide (NACO)
48 representing the Borough, and to execute such agreements and contracts as necessary
49 to maintain and enhance the program. The Borough Mayor or designee is authorized to
50 terminate the Fairbanks North Star Borough 457 Governmental Deferred Compensation
51 Plan and Trust with Mass Mutual (the Hartford) effective June 30, 2020 and transfer the
52 Mass Mutual (the Hartford) 457(b) plan funds to one of the remaining 457(b) plans with
53 ICMA or Nationwide.

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55 ADOPTED THE 16TH DAY OF JANUARY 2020.




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Matt Cooper
Presiding Officer

70 ATTEST:

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April Trickey, CMC, Borough Clerk by
Adena Benn, CMC, Deputy Borough Clerk

80 Yeses: Lyke, Cash, O'Neill, Williams, Tomaszewski, Lojewski, Quist, Cooper
81 Noes: None
82 Other: Sanford (Excused)