

# City of Valdez

## Agenda Statement

File #:	RES 18-0008 Version: 1			
Туре:	Resolution	Status:	Passed	
File created:	2/16/2018	In control:	City Council	
On agenda:	3/6/2018	Final action:	3/6/2018	
Title:	#18-08 - Adopting the City's 457(b) Deferred Compensation Plan Restatement Document with Mass Mutual			
Sponsors:	City Council			
Indexes:				
Code sections:				

Attachments: 1. Resolution adopting 457 deferred comp plan document.pdf, 2. Exhibit A - 457 Plan Document.pdf

Date	Ver.	Action By	Action	Result
3/6/2018	1	City Council	approved	Pass

#### ITEM TITLE:

#18-08 - Adopting the City's 457(b) Deferred Compensation Plan Restatement Document with Mass Mutual

**SUBMITTED BY:** Brian Carlson, Finance Director

#### FISCAL NOTES:

Expenditure Required: n/a Unencumbered Balance: n/a Funding Source: n/a

#### **RECOMMENDATION:**

Approve Resolution #18-08, adopting the City's 457(b) Deferred Compensation Plan Document with Mass Mutual.

### SUMMARY STATEMENT:

- The City offers a deferred compensation 457(b) plan to all employees. These are segregated accounts funded via employee payroll deductions.
  - The City "matches" 457 contributions in the separate 401(a) plan. The matched contribution is dollar-for-dollar up to 6.2% of gross pay for non-exempt employees, and \$1.50/\$1.00 up to 9.3% of gross pay for exempt employees.
- The City must periodically update this and other plan documents to incorporate legal and regulatory changes, and to ensure that the plan continues to reflect the employer's elective

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specifications.

- This document contains no material changes to plan specifications.
- Legal team has reviewed and approved the attached document.

Attachments: Resolution #18-08 Exhibit B, 457 Plan Document