



Legislation Text

File #: RES 18-0008, **Version:** 1

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 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