



Legislation Details (With Text)

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**Title:** Adopt Modifications to the City Of Fresno Deferred Compensation Plan Document

**Sponsors:** Retirement Department

**Indexes:**

**Code sections:**

**Attachments:** 1. DC Plan Document as of Jan 3 2019.pdf

Date	Ver.	Action By	Action	Result
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**REPORT TO THE CITY COUNCIL**

**April 11, 2019**

**FROM:** City of Fresno Deferred Compensation Board

**BY:** Robert Theller, Retirement Administrator  
City of Fresno Retirement Systems

**SUBJECT**

Adopt Modifications to the City Of Fresno Deferred Compensation Plan Document

**RECOMMENDATION**

The City of Fresno Deferred Compensation Board recommends that the City Council approve the attached City of Fresno Deferred Compensation Plan Document which clarifies and updates certain provisions of the Plan as needed, and changes the Board composition to permit appointment by the City Manager with approval of the City Council of two members from any City department(s) rather than one member from the Finance Department and one member from any City department.

**EXECUTIVE SUMMARY**

The City of Fresno Deferred Compensation Plan document has been modified to incorporate corrections for a few provisions of the IRS code related to 457 Plans which were inadvertently misstated in the version of the document last adopted by the City Council on October 9, 2014, and other modifications added to clarify and update certain provisions of the Plan as needed.

## **BACKGROUND**

At its meetings on August 30, 2018 and on January 3, 2019, the Deferred Compensation Board reviewed, discussed and adopted modifications presented for the City of Fresno Deferred Compensation Plan document.

The City Attorney's Office has thoroughly reviewed the attached proposed revisions to the Plan Document.

## **ENVIRONMENTAL FINDINGS**

N/A

## **LOCAL PREFERENCE**

N/A

## **FISCAL IMPACT**

There are no costs for the City of Fresno associated with the implementation of the modification to the Plan document.

Attachments: City of Fresno Deferred Compensation Plan Document dated January 3, 2019  
Redline of Modifications to the Deferred Compensation Plan Document