



Legislation Details (With Text)

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

Sponsors: Retirement Department

Indexes:

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Attachments: 1. DC Plan Document as of Jan 3 2019.pdf, 2. DC Plan Document REDLINE-CC 4-25-2019.pdf

Date	Ver.	Action By	Action	Result
4/25/2019	1	City Council	approved	Pass

REPORT TO THE CITY COUNCIL

April 25, 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