



Legislation Details (With Text)

File #: ID 20-001219 **Version:** 1 **Name:**

Type: Discussion Item **Status:** Agenda Ready

File created: 9/10/2020 **In control:** City Council

On agenda: 10/15/2020 **Final action:**

Title: ***Adopt Modifications Required by Law to the City Of Fresno Deferred Compensation Plan Document as Unanimously Recommended by the Deferred Compensation Board. (Subject to Mayor's Veto)

Sponsors: Retirement Department

Indexes:

Code sections:

Attachments: 1. Plan Doc Clean_YT 08122020.pdf, 2. Plan Doc Redline_YT 08122020.pdf

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

October 15, 2020

FROM: CITY OF FRESNO DEFERRED COMPENSATION BOARD

BY: ROBERT THELLER, Executive Director

SUBJECT

***Adopt Modifications Required by Law to the City Of Fresno Deferred Compensation Plan Document as Unanimously Recommended by the Deferred Compensation Board. (Subject to Mayor's Veto)

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 includes the addition of required provisions of the SECURE and CARES Act Amendments. Accepting these modifications results in the City's 457 (b) Plan document regaining full compliance with IRS rules governing 457 (b) plans. It is the intent of the Deferred Compensation Board to submit the Plan document for Private Letter Ruling to IRS for compliance certification.

EXECUTIVE SUMMARY

The City of Fresno Deferred Compensation Plan document modifications incorporate required provisions of the SECURE and CARES Act Amendments, and minor language changes to clarify and update certain provisions of the IRS code related to 457 Plans as stated in the document last adopted by the City Council on February 14, 2019. City Attorney has reviewed and approved to form.

BACKGROUND

At its meeting on August 27, 2020, the Deferred Compensation Board reviewed, discussed and adopted modifications presented for the City of Fresno Deferred Compensation Plan document.

ENVIRONMENTAL FINDINGS

N/A

LOCAL PREFERENCE

N/A

FISCAL IMPACT

There are no costs for the City associated with the implementation of the modification to the Plan document. The IRS' current filing fee is \$30,000 for an IRS Private Letter Ruling (the mechanism to have the Plan reviewed and approved by the IRS).

Attachments:

City of Fresno Deferred Compensation Plan Document dated August 27, 2020

City of Fresno Deferred Compensation Plan Document dated August 27, 2020 (redlined)