



Legislation Details (With Text)

File #: 191205. **Version:** 1 **Name:**
Type: Resolution **Status:** Adopted
File created: 5/11/2020 **In control:** City Commission
On agenda: 6/4/2020 **Final action:** 6/4/2020
Title: Resolution Amending the ICMA Retirement Corporation Governmental 457 Deferred Compensation Plan and Trust for the Benefit of the Eligible Employees and Their Beneficiaries (B)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 191205A_Resolution 457 Agreement - Loan and Roth Addition_20200521_20200604.pdf, 2. 191205B_Exhibit A - Optional Election Form 457 Plan_20200521_20200604.pdf, 3. 191205C_200027_Agenda Item 191205_ICMA-RC_20200521_20200604.pdf, 4. 191205_Resolution_20200604.pdf

Date	Ver.	Action By	Action	Result
6/4/2020	1	City Commission	Adopted (Resolution) and Approved the Recommendation	Pass
5/21/2020	1	City Commission	Continued	Pass

Resolution Amending the ICMA Retirement Corporation Governmental 457 Deferred Compensation Plan and Trust for the Benefit of the Eligible Employees and Their Beneficiaries (B)

The City of Gainesville sponsors a Governmental 457 Deferred Compensation Plan (The Plan) to allow eligible members to participate in a supplemental retirement program. Contributions to the plan are voluntary. The amendments to the Plan will add a loan provision and incorporate Roth IRA contributions within the Plan. These are provisions that will give eligible participants flexibility in planning for retirement using either or both pre and post-tax contributions to a single account reducing fees associated with two accounts and providing Roth participants with access to enhance services included in the Plan such as managed accounts and additional investment options included in the 457 Plan but not in the Roth plan.

There is no fiscal impact associated with this Resolution.

The City Commission: 1) Adopt the Resolution and 2) Authorize the City Manager or his designee to execute the Governmental 457 Plan and Trust Optional Provisions Election Form subject to approval of the City Attorney as to form and legality.