

Date: September 11, 2024
To: Mayor and City Council

om: Deb Appel, Director of Human Resources
ubject: KPERS/EMPOWER 457 Account Management

RECOMMENDED ACTION: Pass a resolution to adopt Kansas Public Employee Retirement System (KPERS) Agreement for City Manager's 401(a) Retirement Account

SUMMARY: City Manager's Contract Section 15 states the city shall make contributions towards the employee's KPERS 457 account. The city recently learned that the 457 account was designed to receive employee voluntary contribution and shall not receive employer contributions. Therefor the city must reidentify the city manager's account as a 401(a) which requires the passage of the KPERS 401(a) agreement. In the meantime, retirement contributions on behalf of the city manager have been halted.

ATTACHMENTS:

Kansas Public Employee Retirement System Agreement