



## CITY COUNCIL ITEM SUMMARY

<b>MEETING DATE:</b>	July 7, 2022
<b>SUBCATEGORY:</b>	Resolutions
<b>DEPARTMENT NAME:</b>	Administration
<b>AGENDA ITEM TITLE:</b>	Money Purchase Plan with ICMA-RC
<b>DEPARTMENT SUMMARY RECOMMENDATION:</b>	The city has been a member of ICMA-RC for many years allowing employees to contribute funds to deferred compensation plans and with some recent changes in Federal legislation, the city needs to agree to some changes to continue meeting IRS regulations. After reviewing the proposed changes, I recommend approval of the Resolution and supporting documentation to allow the city and our employees to continue participating in the ICMA-RC deferred compensation program.
<b>LEGAL:</b>	Legal documentation written by Archer & Lovell Law office.