

Staff Report

Subject: Approval of ACCG Retirement Plan Changes and Amendment

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Department: Human Resources and Risk Management

Meeting Date: November 21, 2023

Item Description: Request to approve ACCG Retirement Plan Changes and Amendment

Summary Recommendation

After conducting a BOC Workshop (Tuesday, 6/20/2023) and further discussion at the BOC Retreat (Saturday, 8/26/2023), staff recommends implementing a few changes to our ACCG Retirement Plan to assist with retention and recruitment.

- Eliminate the 1 year wait for the matching contributions.

Employee 457(b)	Effingham County 401(a)
0	3% (base)
1%	4%
2%	5%
3%	6%
4%	7%
5%+	8%

Graduated Vesting Schedule

Years 0-2	0%
Year 2	50%
Year 3	75%
Year 4	100%

- Increase the County's matching contribution from 3% up to 5%.

Alternatives

1. Recommend approval of ACCG Retirement Plan Changes and Amendment.
2. Disapprove and provide staff with guidance on how to proceed.

Other Alternatives: None

Department Review: County Manager, Finance, and Human Resources.

Funding Source: Future budget amendment if needed.

Attachment: Effingham- R Adopting AA #2
Effingham AA Amend #2