



City of Grass Valley City Council Agenda Action Sheet

Title: MissionSquare, ICMA 457b Retirement Plan Loan Program Implementation

Recommendation: That City Council 1) adopt Resolution 2022-80, Amending the MissionSquare, ICMA 457B Retirement Plan to Permit Loans; and 2) Council approves staff to execute the MissionSquare, ICMA Loan Guidelines Agreement.

Prepared by: Catrina Olson, Deputy Administrative Services Director

Council Meeting Date: 10/25/2022

Date Prepared: 10/20/2022

Agenda: Consent

Background Information: The City of Grass Valley currently has four 457b Retirement Programs (1) Nationwide, (2) CalPERS, (3) FTJ/Orion and (4) ICMA. The 457b plans are an additional vehicle provided to employees to fund retirement. Each of the programs listed above, with the exception of ICMA, have associated loan programs for the employees to utilize. The Administrative Services Department was recently contacted by an employee participating in the ICMA Retirement Program stating that participants in that plan do not have access to a loan program. In reviewing the plan documents, it was found that a loan program had not been set up. Executing the attached agreement will initiate a program for the participants in the ICMA plan to have access to loans against the funds they have contributed.

Council Goals/Objectives: Implementing the ICMA 457b Retirement Loan Program executes portions of work tasks towards achieving and maintaining Strategic Plan Goal - Productive and Efficient Workforce.

Fiscal Impact: N/A

Funds Available: N/A

Account #: N/A

Reviewed by: City Manager

Attachments:

1. Resolution 2022-80, A Resolution of the City Council of the City of Grass Valley Amending the MissionSquare, ICMA 457b Retirement Plan to Permit Loans
2. MissionSquare Loan Guidelines Agreement