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**Meeting Name:** Town Council Meeting  
**Meeting Date:** April 23, 2025  
**Prepared By:** L. Rubin, Town Attorney  
**Item Title:** Resolution 2025-07 (Amending the Town's Pension Plan to Comply with the Town Manager's Employment Agreement)

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#### **DISCUSSION:**

At its March 26, 2025 meeting, the Town Council approved an Employment Agreement with Robert Cole to serve as the Town Manager. Pursuant to Section 5.E of the Agreement, the Town Manager will participate in the Town's existing 401(a) retirement plan, with the Town contributing 15% of the Manager's annual salary (without any employee contribution requirement) and with immediate vesting. In order to comply with the terms of the Agreement, the Town must amend the 401(a) retirement plan as it applies to the Town Manager position only. The attached Resolution and Adoption Agreement effectuate those changes. The changes will be retroactive to March 27, 2025, prior to the Town Manager's actual employment date of March 31, 2025.

#### **RECOMMENDATION:**

Staff recommends Town Council consideration and approval of Resolution 2025-07.