



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: REGULAR MEETING, JUNE 26, 2024

AGENDA CATEGORY: CONSENT AGENDA

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| Item: | Resolution to Amend the City's 401(a) retirement plan to exclude grant funded positions |
| Department: | Finance |
| Date of Meeting: | Wednesday, June 26, 2024 |
| Fiscal Impact: | N/A |
| Presented By: | Keith Lee, Chief Financial Officer |
| Action Requested: | Approval of the resolution to amend the City's 401(a) retirement plan |

Summary: The city provides a 401(a)-retirement plan for eligible employees of the City. The plan defines the employees that are eligible for the plan. Currently, the plan is silent on grant funded positions. This resolution is to exclude grant funded positions from 401(a). The 401(a) plan has a vesting schedule of five years, which exceeds the length of any existing grant the City has been awarded. Additionally, all federal grants are subject to annual appropriations. As a result, most, if not all, 401(a) contributions would be forfeited upon the separation of employment due to the length of employment and vesting schedule.

Fiscal Impact: Eliminates the City's contribution and / or match into the 401(a).

Attachments/Exhibits:

Resolution