

CITY OF LYNDEN

EXECUTIVE SUMMARY



Meeting Date:	May 15, 2023	
Name of Agenda Item:	Resolution(s) 23-1065 and 23-1066 Adopting MissionSquare Deferred Compensation Plan	
Section of Agenda:	Consent	
Department:	Administration	
Council Committee Review:	<input type="checkbox"/> Community Development <input type="checkbox"/> Public Safety <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Public Works <input type="checkbox"/> Parks <input type="checkbox"/> Other: _____	Legal Review: <input type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input checked="" type="checkbox"/> Review Not Required
Attachments:	Resolution 23-1065 and Resolution 23-1066	
Summary Statement:	<p>The City of Lynden currently offers deferred compensation plans as allowed under IRS Code. Resolution 23-1065 & 23-1066 would adopt MissionSquare as an additional plan provider. MissionSquare has offered plan administration to public sector employees for over 50 years and is a not for profit company that offers a lower fee structure for the employee plan members. By adopting these resolutions, the city be able to offer additional options to employees for their investment accounts. The addition of these plans was discussed at the April Finance Committee meeting.</p>	
Recommended Action:	<p>To have Council make a motion to adopt the attached resolutions and authorize the Mayors signature on documents necessary for the plan creation.</p>	