



## CITY COUNCIL AGENDA ITEM

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**SUBJECT: Employee Retirement Program**

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**AGENDA SECTION:** *(check all that apply)*

- PRESENTATION     PUBLIC HEARING     CONSENT AGENDA     OLD BUSINESS  
 NEW BUSINESS     OTHER, PLEASE STATE: [Click or tap here to enter text.](#)
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**CATEGORY:** *(check all that apply)*

- ORDINANCE     RESOLUTION     CONTRACT     POLICY     STATUS REPORT  
 OTHER, PLEASE STATE: Adoption Agreement
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**ACTION REQUESTED:**  DECISION     DISCUSSION,     REVIEW, or     UPDATE ONLY

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**Previously Heard Date(s):** 10/25/21 & [Click or tap to enter a date.](#)

**Current Work Session:** [Click or tap to enter a date.](#)

**Current Council Meeting:** Monday, November 22, 2021

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**SUBMITTED BY:** Steven McClure

**PRESENTER:** Steven McClure

**PURPOSE:** The purpose of this action is to present the finalized 401(a) Defined Contribution Plan Resolution and Adoption Agreement as completed by the Georgia Municipal Association and to authorize the execution of these documents by the City Council. By executing these documents, the City of Stonecrest will become members in the Georgia Municipal Association 401a Defined Contribution Plan, including a 457b plan, effective December 1, 2021.

**FACTS:** On October 25, the City Council approved the Resolution and Adoption Agreement for the City to participate in the GMA Retirement Program. During the presentation, the Acting Director of Human Resources stated that the official documents would be created by GMA and presented back to City Council for execution. GMA has compiled the official documents and we are presenting them for execution.

**OPTIONS:** Approve, Deny, Defer [Click or tap here to enter text.](#)

**RECOMMENDED ACTION:** Approve



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### **ATTACHMENTS:**

- (1) Attachment 1 - 401a Defined Contribution Resolution and Adoption Agreement (Action Item)
- (2) Attachment 2 - 457b Deferred Compensation Plan Resolution & Adoption Agreement (Action Item)
- (3) Attachment 3 - Roth 457(b) Deferred Compensation Plan Adoption Agreement (Action Item)
- (4) Attachment 4 - 401(a) DC Master Plan
- (5) Attachment 5 - 401(a) DC Trust Agreement
- (6) Attachment 6 - Stonecrest Cover Letter
- (7) Attachment 7 - 457 Trust Agreement
- (8) Attachment 8 - 457(b) conformed copy with 3 31 2021 amendments