



City of Maricopa

Legislation Details (With Text)

File #: MISC 17-34 **Version:** 1 **Name:** Deferred Compensation Benefit for City Employees
Type: Miscellaneous Item **Status:** Passed
File created: 5/24/2017 **In control:** City Council Regular Meeting
On agenda: 6/20/2017 **Final action:** 6/20/2017
Title: The Mayor and City Council shall discuss and possibly take action on approving a deferred compensation benefit in the amount of a 1% match for eligible City employees. Discussion and Action.
Sponsors: Kathleen Haggerty, Gregory Rose
Indexes: Fiscal Policies and Management
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
6/20/2017	1	City Council Regular Meeting	Approved	Pass

The Mayor and City Council shall discuss and possibly take action on approving a deferred compensation benefit in the amount of a 1% match for eligible City employees. Discussion and Action.

With approval by the Mayor and Council, the City would like to offer a retention incentive to our dedicated City employees. Employees who have completed 4 years of full time service, will be eligible for the City contribution to a 457 account, with a 1% match of their base salary. This would be a voluntary benefit, that requires a matching employee contribution. If all 42 employees who are eligible for the benefit elect to participate, the annual cost would be \$28,467. This benefit program would go into effect July 1, 2017.

Staff recommends approval of this employee benefit item, with a fiscal year cost of \$28,467.