



City of Maricopa

Legislation Text

File #: MISC 17-34, **Version:** 1

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.