



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.