

Section I - Scope

The City offers a deferred compensation plan which includes the purchase of insurance, annuity contracts, and other investment options through payroll deductions. The City is in no way financially responsible for the investment performance or payment of any of the deferred funds. This plan is commonly known as a 457 plan after the relevant section of the Internal Revenue Service Code.

Section II - Advisory Committee

The Advisory Committee administering this plan shall consist of the Finance Department Manager, the Personnel Manager and other interested employees representing various employee groups. The Advisory Committee is authorized to enter into such contractual agreements with the employees of the City and to defer any portion of the employee's compensation.

Any condition of any agreement entered into by the Advisory Committee, shall have a clause in same holding the City harmless for any claims, suits or demands, either in lay or in equity, arising as a result of the contractual relationship between any employee and/or any company.

Section III - Enrollment

An appointment should be made with the Deferred Compensation Plan representative who will explain the terms of the plan and offer various investment programs. Any subsequent changes to the plan must be made through this representative. No City staff members have the authority to enroll employees, offer financial advice or invest funds.

Information on the program or the name/number of the Deferred Compensation Plan representative may be obtained from the Personnel Department.