

RESOLUTION NO. 2023-2360

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, ESTABLISHING THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM SUPPLEMENTAL SALARY DEFERRAL PLAN; DESIGNATING THE CITY MANAGER AS THE AUTHORIZED AGENT; PROVIDING AUTHORIZATION, DIRECTION, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, as part of the city's comprehensive benefits package, the city offers several deferred compensation plan options. The city offers two post-tax Roth Plans and two 457 deferred compensation plans administered by Mission Square Retirement and Nationwide Retirement Solutions (NRS). A 457(b) deferred compensation plan is a voluntary, supplemental, tax-deferred retirement savings plan; and

WHEREAS, the City Council previously approved a switch from the city's Nationwide 457 plan to the Arizona State Retirement System (ASRS) 457 plan and offered the ASRS supplemental salary deferral 457 plan effective January 3, 2022. All employees enrolled under Nationwide 457 plan were transferred into the ASRS 457 supplemental salary deferral plan. Thereafter, Senate Bill 1083 was passed and became effective on September 24, 2022, and Senate Bill modified A.R.S. § 38-781 in such a fashion that the legislative intent has been interpreted to require new Public Safety Personnel Retirement System (PSPRS) employees to participate in their own supplemental salary deferral 457 plan as opposed to participating in the ASRS 457 supplemental salary deferral plan; and

WHEREAS, City staff has been working with Nationwide representatives to review and identify affected employees. At this time, this change will affect approximately 60 employees. Sworn public safety employees enrolled in the Nationwide ASRS plan prior to September 24, 2022, may stay in the ASRS plan or voluntarily move to the proposed PSPRS plan. A dedicated Nationwide representative will be available to assist the impacted employees to move to the proposed PSPRS plan after adoption and plan setup. The dedicated representative will also provide individual consultations, including investment discussions. The change to the proposed PSPRS plan must be completed by December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, AS FOLLOWS:

SECTION 1. PLAN ADOPTION AND ESTABLISHMENT

The Mayor and Council of the City of Goodyear hereby adopt the Public Safety Personnel Retirement System (PSPRS) 457(B) Deferred Compensation Plan attached as Exhibit "A", established by the Nationwide pursuant to Senate Bill 1083 and Sections 38-781(F) and 38-877, Arizona Revised Statutes, for the officers and employees of the City of Goodyear who are eligible for participation in the PSPRS.

SECTION 2. AUTHORIZED AGENT DESIGNATION

Be it further resolved that the City Manager is designated as the Authorized Agent and is authorized and directed, as the representative, to conduct all negotiations and actions necessary to carry out the intent of the PSPRS 457(B)

Deferred Compensation Plan attached as Exhibit "A", in conformity with all applicable federal and state laws, rules, and regulations.

SECTION 3. EFFECTIVE DATE

This Resolution shall become effective upon its passage and adoption.

PASSED AND ADOPTED by the Mayor and Council of the City of Goodyear, Maricopa County, Arizona, by a _____ vote, this _____ day of _____, 2023.

Joe Pizzillo, Mayor

Date: _____

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, City Clerk

Roric Massey, City Attorney

EXHIBIT “A”

PSPRS 457(B) DEFERRED COMPENSATION PLAN

[On the following pages]