



RESOLUTION

Number 2021-038

To Adopt Additional Retirement Savings Options for Town Employees

WHEREAS, Section 5.1 of the Town Charter vests in the Town Council the powers of the legislative and governing bodies; and

WHEREAS, the establishment of a retirement plan benefits employees by providing funds for retirement and funds for their beneficiaries in the event of death; and

WHEREAS, the Town desires to provide employees with additional options when voluntarily saving for their retirement; and

WHEREAS, participation in these programs is totally optionable at the expense of the employee;

NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Town Council hereby establishes a Roth 457 Retirement Savings Plan administered by Mission Square Retirement and a Roth 457 Retirement Plan through PFPOPE pursuant to the specific provisions of the Adoption Agreements. The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries; and

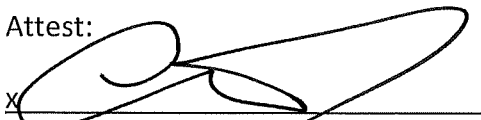
BE IT FURTHER RESOLVED that the Town Council agrees to offer a Loan Option with both plans; and

BE IT FURTHER RESOLVED that the Town Council hereby authorizes the Town Administrator to execute all necessary agreements with Mission Square and PFPOPE incidental to the administration of the Plan.

This Resolution shall take effect immediately upon its passage.

Adopted: July 20, 2021

Attest:

x 

James Morgan, Council Chair

Date: 7-20-2021

x 

Daniel Healey, Town Clerk

Date: 7-20-2021