

HUMAN RESOURCES/RISK MANAGEMENT COMMITTEE NOTES

March 7, 2018

Attendees:

Committee members: Kathleen Tiegs (Chair) and James V. Curatalo
Staff members: Carrie Corder and Roberta M. Perez

Members of the Public: None
Call to Order: 3:30 p.m.
Public Comment: None
Additions/Deletions to the Agenda: None

I. 457(b) Plan Amendments

- Staff made a presentation proposing amendments to the Employees' 457(b) plan documents to permit participant loans and a 457 Roth option. Adding these provisions allows more flexibility and choices for our employees. There is no fiscal impact as a result of this proposed action.
- The first plan amendment provides eligible employees the ability to borrow funds from their plan account balance. All loans are administered by the providers and the District is not responsible for the administration or collection of these loans. The maximum loan amount cannot exceed one half of the participant's vested account balance, up to \$50,000.
- The second proposed amendment provides employees to make after tax-contributions via a 457 Roth option. When withdrawn contributions are tax free, which may result in reduced income taxes during retirement.
- The Committee concurred and recommended forwarding the item to the Finance Committee for consideration.

Meeting Adjourned at 4:15 p.m.