

# Agenda Report

DECEMBER 11, 2000

TO: The Deferred Compensation Trustees  
FROM: Jay M. Goldstone, Plan Administrator  
SUBJECT: APPROVAL OF RECOMMENDATIONS FROM OUTSIDE COUNSEL  
REGARDING MODIFICATIONS TO THE CITY OF PASADENA'S  
SECTION 457 DEFERRED COMPENSATION PLAN

## **RECOMMENDATION**

It is recommended that the Trustees of the Section 457 Deferred Compensation Plan:

1. Approve the recommendations from outside counsel regarding modifications to the City of Pasadena's Section 457 Deferred Compensation Plan;
2. Direct staff to make the necessary modifications to the current Section 457 Plan Documents consistent with recommendations contained in the attached report and
3. Bring the revised Section 457 Plan Document back to City Council for formal approval.

## **Discussion**

At a recent meeting of the City Council, the City Attorney was instructed to engage the services of out legal counsel to review the current City of Pasadena Section 457 Deferred Compensation Plan, the role of the Trustees, City Council, Trust Administrator Committee, and Plan Administrator and report back to the Trustees by December 11, 2000.


The attached report represents this review by outside counsel.

City staff is recommending that the recommended changes incorporated in this report be approved by the Trustees. The recommendations are incorporated throughout the report; however, have been highlighted in bold print for ease of identification. Both City staff and the outside counsel will be present to respond to Trustee questions.

**Fiscal Impact**

There is no fiscal impact with this action.

Respectfully submitted,

  
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Jay M. Goldstone  
Plan Administrator