



## Legislation Text

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File #: 19-1125, Version: 1

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**TO:** Mayor and Commissioners  
**FROM:** Laura Thezine, Acting Finance Director  
**THROUGH:** Chief Neal de Jesus, Interim City Manager  
**DATE:** November 19, 2019

APPROVAL OF HOLD HARMLESS AGREEMENT FOR EMERGENCY WITHDRAWAL FROM ICMA 457 PLAN

**Recommended Action:**

Motion to Approve the Hold Harmless Agreement with ICMA-RC authorizing them to process emergency withdrawal requests on behalf of participants without requiring Employer approval.

**Background:**

Previously, ICMA-RC provided recommendations as to whether the Employee's application for an Unforeseeable Emergency Withdrawal situation satisfied the IRS Guidelines to receive funds from their ICMA 457 account. This recommendation would then be given to an authorized signer of the City such as, the Finance Director or Assistant City Manager for final approval. However, ICMA-RC has changed their policy requiring that a Hold Harmless Agreement to remain on file before providing recommendations. In addition, ICMA now will complete the process for an emergency withdrawal without requiring the Employer's (City) approval.

**City Attorney Review:**

Approved as to form and legal sufficiency.

**Funding Source/Financial Impact:**

No funding required.

**Timing of Request:**

The timing of this request is of high importance in order to process ICMA-RC 457 Emergency Withdrawal requests.