



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: April 4, 2016

Re: Restatement of Police Chief 401 Plan to comply with Pension Protection Act (PPA '06)

Executive Summary

This restatement of the Police Chief 401 Plan, currently administered by Nationwide Retirement Solutions, is required to be restated according to the PPA '06. The Department of Labor published the final regulation on February 2, 2015. The final rule is applicable to notices for plan years beginning on or after January 1, 2015.

Discussion

The restated Plan titled "Nationwide Financial Services, Inc. Governmental Defined Contribution Volume Submitter Plan", a copy of which marked "Exhibit A," and the "Adoption Agreement for Nationwide Financial Services, Inc. Governmental Volume Submitter Money Purchase Plan", a copy of which is marked as "Exhibit B," and the required "Summary of Plan Provisions", a copy of which is marked "Exhibit C," is attached to the Resolution.

The summary of changes required by the PPA '06 titled "401 (a) Substantive Changes", prepared and provided by Nationwide Finance Services, Inc. is attached to this memo for your information.

Noncompliance with the PPA '06 could result in loss of qualified retirement plan status with the Department of Treasury resulting in loss of tax advantages including tax on benefits received by plan participants.

Fiscal Impact

Short-Term Impact: There is no additional short-term impact to this restatement. The terms of the plan which are currently in effect for the Plan will remain the same.

Long-Term Impact: There is no additional short-term impact to this restatement. The terms of the plan which are currently in effect for the Plan will remain the same.

Vision & Strategic Plan Impact

Vision Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable



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Strategic Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History

Date	Action
June 5, 2009	Police Chief 401 Plan was established by Resolution with Nationwide Retirement Solutions, set forth in Agenda Item No. R137-09 and adopted on June 15, 2009.

Suggested Council Action

Adopt the attached Resolution.