



City of Rochester Hills  
AGENDA SUMMARY  
NON-FINANCIAL ITEMS

1000 Rochester Hills Dr.  
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[www.rochesterhills.org](http://www.rochesterhills.org)

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Legislative File No: 2023-0446

**TO:** Mayor and City Council Members  
**FROM:** Joe Snyder, Chief Financial Officer, x2534  
**DATE:** September 25, 2023  
**SUBJECT:** 457(b) Plan Document Update

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**REQUEST:**

The Rochester Hills City Council is requested to approve the updates made to the City of Rochester Hills 457(b) Plan Document, to comply with the recently approved SECURE 2.0 Act of 2022 Legislation.

**BACKGROUND:**

The SECURE 2.0 Act was enacted on December 29, 2022. SECURE 2.0 contains 92 provisions in total, almost all of which are retirement plan related. In addition, conforming language was included with respect to the amendments required for the SECURE Act, CARES Act, and the Taxpayer Certainty and Disaster Tax Relief Act of 2020. Governmental retirement plans have until January 1, 2027 to amend their respective plan documents to be in compliance with SECURE 2.0.

Some of the key provisions of SECURE 2.0 include: Changes to the age beginning Required Minimum Distributions (RMDs); Catch-up Contribution Rules; Roth contributions; Qualified Disaster Recovery Distributions; Hardship Withdrawal Rule Changes; among various other provisions.

The City of Rochester Hills Retirement Plan Trustees (Mr. Snyder and Mr. Sawdon) have worked with the City's Retirement Plan Attorney to review and update the City's 457(b) Plan Document to be in full compliance with the SECURE Act 2.0 as well as in full compliance with the City's various Union Contracts.

**RECOMMENDATION:**

The Rochester Hills City Council is recommended to approve the updates made to the City of Rochester Hills 457(b) Plan document, to comply with the recently approved SECURE 2.0 Act of 2022 Legislation.

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APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
City Clerk		

Reviewed by Retirement Plan Attorney       Yes       N/A