



# Health & Financial Benefits

HEALTHY LIVING. HEALTHY FUTURE.

## **Deferred Compensation Audit Information**

The City of Portland maintains a deferred compensation plan authorized by Section 457 of the Internal Revenue Code of 1986, as amended (“IRC”) that was originally adopted by City Council on December 17, 1981 and became effective January 1, 1982.

There are no current external audits.

There was an internal audit requested by our City Auditor in September 1999. Their overall recommendations were

- Improve retirement savings education
- Make Administrative changes to make the plan self-sufficient and also reduce overall cost to participants.