

RESOLUTION NO. 2012-88

A RESOLUTION REAFFIRMING ICMA-RC DEFERRED COMPENSATION RETIREMENT SAVINGS PLAN AND ADOPTING ICMA-RC INDIVIDUAL RETIREMENT ACCOUNTS (“IRAs”) FOR ALL REGULAR FULL-TIME EMPLOYEES.

WHEREAS, the City Council approved by Resolution the use of the ICMA-Retirement Corporation deferred compensation retirement savings plan for select employees at their meeting of December 30, 1974; and

WHEREAS, the City Council has required the ICMA-RC plan as the retirement savings plan for the City Administrator since 1974; and

WHEREAS, the ICMA-RC plan was extended to select Department Heads in 1986; and

WHEREAS, the ICMA-RC plan was extended to all regular full-time employees as the retirement savings plan to which the City would provide matching contributions for general service employees, excluding police officers, in 1995; and

WHEREAS, the ICMA-RC plan was amended by way of Resolution 2004-23 to adopt a Section 401(a) Money Purchase Plan; and

WHEREAS, it is the intent to amend the ICMA-RC plan to adopt Individual Retirement Accounts (“IRAs”) for the Employee’s Contribution to the plan.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Wayne, Nebraska, as follows:

1. The ICMA-RC deferred compensation plan is hereby re-affirmed as the retirement savings plan for eligible employees who shall be in regular full-time status, pursuant to the Wayne Personnel Manual for the Employees’ contribution.
2. ICMA-RC Individual Retirement Accounts (“IRAs”) is hereby adopted as an additional retirement savings plan for eligible employees who shall be in regular full-time status, pursuant to the Wayne Personnel Manual for the Employer’s contribution.
3. The ICMA-RC Deferred Compensation Plan, Money Purchase Plan and Individual Retirement Accounts (“IRAs”) shall hereafter be the retirement plans for eligible general service employees, excluding police officers.
4. Eligible employees may commence use of the ICMA-RC plan upon employment in amounts not to exceed the plan limits.

5. Eligible employees upon completion of twelve (12) consecutive months of employment, shall commence contributions to ICMA-RC of at least one (1) percent of base pay, not to exceed plan limits.
6. The City shall contribute to ICMA-RC for the benefit of eligible general service employees who have completed twelve consecutive months of employment an amount equal to six (6) percent of the employee's monthly compensation, prorated if necessary to accommodate bi-weekly payroll.
7. Participating employees may change contribution levels from time to time as may be provided in the ICMA-RC plan.
8. The annual account maintenance fee of the ICMA-RC plan shall be deducted from the individual account of participating employees.
9. The effective date of items 1-8 above shall be November 16, 2012.

BE IT FURTHER RESOLVED, that the City Administrator may, on behalf of the City of Wayne, execute all deferred compensation, money purchase plan agreements, and Individual Retirement Accounts with said employees and other eligible officials and officers which are necessary for said persons to participate in the ICMA-RC plan.

PASSED AND APPROVED this 6th day of November, 2012.

THE CITY OF WAYNE, NEBRASKA

By _____
Mayor

ATTEST:

City Clerk