

RESOLUTION NO. 2019-76

A RESOLUTION REAFFIRMING ICMA-RC DEFERRED COMPENSATION RETIREMENT SAVINGS PLAN AND ADOPTING ICMA-RC ADMINISTRATIVE SERVICES AGREEMENT.

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, the ICMA-RC plan was amended by way of Resolution 2012-88 to adopt Individual Retirement Accounts for all regular full-time employees; and

WHEREAS, ICMA-RC is requesting that an Administrative Services Agreement with a proposed four-year term be adopted for said plans.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Wayne, Nebraska, as follows: 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, or regular part-time status working 29 hours or more per week, pursuant to the Wayne Personnel Manual for the Employees' contribution.

BE IT FURTHER RESOLVED, that the City Administrator or his/her designee, on behalf of the City of Wayne, shall 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 17th day of December, 2019.

THE CITY OF WAYNE, NEBRASKA

By _____
Mayor

ATTEST:

City Clerk