



Legislation Text

File #: 11-1017, **Version:** 1

Resolution Establishing a Defined Contribution Plan for the City Administrator and Approving an Administrative Service Agreement with ICMA-RC

The attached resolution authorizes the execution of an Administrative Services Agreement with ICMA Retirement Corporation (ICMA-RC) to establish a 401A Defined Contribution Plan.

The City has agreed to offer a 401A Defined Contribution Plan (“401A Plan”) for the City Administrator as part of his Employment Agreement.

The Administrative Services Agreement has been reviewed by the City Attorneys office. Approval of the proposed Administrative Services Agreement is recommended.

Prepared by: Robyn Wilkerson, Human Resources and Labor Relations Director and Mary Joan Fales, Senior Assistant City Attorney

Reviewed by: Robyn Wilkerson, Human Resources and Labor Relations Director

Approved by: Tom Crawford, Interim City Administrator

Whereas, The ICMA-RC provides a range of services to public employers for the operation of employee retirement plans;

Whereas, The City has established a 401A Defined Contribution Plan (“401A Plan”) for the City Administrator which serves the interest of the City by enabling it to provide reasonable retirement security for this employee and increased flexibility in its personnel management system; and

Whereas, It is recommended that the City appoint ICMA-RC as Administrator of the 401A Plan;

RESOLVED, That the City establishes a 401A Defined Contribution Plan for the City Administrator, which assets of the Plan shall be held in Trust, with the City as Trustee, for the exclusive benefit of the Plan participant and his beneficiaries;

RESOLVED, That City Council approves the Administrative Service Agreement with ICMA-RC for the 401A Plan; and

RESOLVED, That the Mayor and Clerk are authorized and directed to execute the 401A Plan after approval as to substance by the City Administrator and approval as to form by the City Attorney.