

Resolution No. 14-1166

A RESOLUTION ESTABLISHING A DEFERRED COMPENSATION PLAN WITH NATIONWIDE RETIREMENT SOLUTIONS

WHEREAS, the City has considered the establishment of a Deferred Compensation Plan to be made available to all eligible City employees, elected officials, and independent contractors pursuant to Federal legislation permitting such plans; and

WHEREAS, certain substantial tax benefits could accrue to employees, elected officials and independent contractors participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to City employees to voluntarily set aside and invest portions of the current income to meet their future financial requirements and supplement their City retirement and Social Security (if applicable) at no extra cost to the City; and

WHEREAS, Nationwide Retirement Solutions has established a master prototype deferred compensation program for cities and political subdivisions permitting its member cities and their employees to enjoy the advantages of this program; and

WHEREAS, Nationwide Retirement Solutions, as Plan Administrator, agrees to hold harmless and indemnify the City, its appointed and elected officers and participating employees from any loss resulting from Nationwide Retirement Solutions or its Agent's failure to perform its duties and services pursuant to the Nationwide Retirement Solutions Program.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Windsor Heights, Iowa, that the City hereby adopts the Nationwide Retirement Solutions Deferred Compensation Program and its attendant investment options and hereby establishes the City of Windsor Heights Deferred Compensation Plan for the voluntary participation of all eligible City employees, elected officials and independent contractors.

BE IT FURTHER RESOLVED, THAT the City Finance Officer / Treasurer / Accounting Clerk is hereby authorized to execute for the City, individual participation agreements with each said employee requesting same, and to act as the Administrator of the Plan representing the City, and to execute such agreements and contracts as are necessary to implement the Program. It is implicitly understood that other than the incidental expenses of collecting and disbursing the employee's deferrals and other minor administrative matters, that there is to be no cost to the City for the Program.

Passed and Approved this 17th day of November, 2014.

Steve Peterson, Mayor Pro Tem

ATTEST:

Brett Klein, City Administrator