



STAFF REPORT
7/13/2022

TO: Honorable Mayor and City Council Members

FROM: Sandy Krause, Human Resources Manager

SUBJECT: Resolution No. 2022-68 Approving Amendments to the Nationwide Financial Services, Inc. 401(a) Money Purchase Retirement Plan

STAFF RECOMMENDATION:

Staff recommends that the City Council adopt Resolution No. 2022-68 Approving Amendments to the Nationwide Financial Services, Inc. 401(a) Money Purchase Retirement Plan.

BACKGROUND:

The City currently offers a voluntary 457 deferred compensation plan for employees. Employees have the choice of placing their deferred income with either Nationwide or ICMA RC. In November, 2006, the City Council approved a resolution establishing a 401(a) money purchase retirement plan under ICMA RC for management employees. On June 19, 2013, the City Council approved Resolution No. 2013-41 establishing a 401(a) money purchase retirement plan under Nationwide as well.

Periodically, the Internal Revenue Service (IRS) requires plan documents to be updated for recent law changes. Nationwide has notified the City that our plan documents were recently amended due to IRS regulations, and they are requesting that a Resolution adopting these amendments be placed on file with them in order for the Plan to maintain its qualified status. These are non-substantive changes and they do not affect the structure of the City's plan.

ALTERNATIVES:

1. Approve staff's recommendation to adopt Resolution No. 2022-68 Approving Amendments to the Nationwide Financial Services, Inc. 401(a) Money Purchase Retirement Plan.
2. Do not approve staff's recommendation.

FISCAL IMPACT:

None.

Attachments:

Adoption Agreement for Nationwide Governmental 401(a) Money Purchase Plan
Basic Plan Document
Summary of Plan Provisions
Resolution No. 2022-68