

RESOLUTION NO. 2024-33

A RESOLUTION OF THE CITY OF MANOR, TEXAS MAKING AVAILABLE TO MEMBERS OF THE CITY COUNCIL THE OPTIONAL BENEFIT OF A DEFERRED COMPENSATION PLAN ADMINISTERED BY NATIONWIDE RETIREMENT SOLUTIONS AND AUTHORIZING PAYROLL DEDUCTIONS FOR PARTICIPATING COUNCIL MEMBERS

WHEREAS, City of Manor (City) employees have access to certain services and products commonly classified as an Optional Benefit of employment and through agreements with certain vendors, the cost of services and products offered or the price to participate therein can be deducted from an employee's paycheck;

WHEREAS, the City has in place an agreement with Nationwide Retirement Solutions to serve as administrator of the deferred compensation plan adopted by the City and to administer the plan in compliance with the agreement and Section 457 of the Internal Revenue Code; and

WHEREAS, participation in the deferred compensation plan is strictly voluntary;

WHEREAS, a number of City employees currently contribute to the deferred compensation plan through Nationwide Retirement Solutions and the contributions to the plan are deducted from the paychecks of each participating employee;

WHEREAS, effective November 1, 2023, the City Council voted to authorize compensation for each councilmember position and for the position of mayor and persons currently in those positions have been added to the City payroll system;

WHEREAS, the City of Manor, Texas desires to extend the same retirement savings option to persons in the position of mayor and persons in the position of councilmember and to direct that contributions by those persons to the plan in the form of a payroll deduction be transmitted to the retirement plan administrator Nationwide Retirement Solutions;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANOR, THAT:

SECTION 1. AUTHORIZATION. The City Council hereby authorizes persons in the position of mayor and persons in the position of councilmember to participate in the deferred compensation plan administered by Nationwide Retirement Solutions if they so choose.

SECTION 2. AUTHORITY. The City Manager, or designee, is hereby authorized to provide to, and accept from, persons in the position of mayor or in the position of councilmember, the appropriate individual participation agreements from each said person and to instruct that payroll direct contributions to the plan be deducted from employee compensation.

SECTION 3. LIMITATION. The City will not make contributions to the plan for the benefit of persons in the position of mayor or persons in the position of councilmember. The City will not be an intermediary between persons in the position of mayor or persons in the position of councilmember and Nationwide Retirement Solutions. The City will not recover, or attempt to recover, any funds from persons in the position of mayor or persons in the position of councilmember or Nationwide Retirement Solutions in the event of a dispute.

PASSED AND ADOPTED by the City Council of Manor, Texas, at a regular meeting on the _____ day of _____ 2024, at which a quorum was present, and for which due notice was given pursuant to Government Code, Chapter 551.

CITY OF MANOR, TEXAS

Dr. Christopher Harvey, Mayor

ATTEST:

Lluvia Almaraz, City Secretary