

RESOLUTION NO. 2025-XX

A RESOLUTION OF THE CITY OF MONTGOMERY, TEXAS, ADOPTING THE NATIONWIDE DEFERRED COMPENSATION PLAN; AND FURTHER PROVIDING FOR EFFECTIVE DATE, SEVERABILITY, AND FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION IS ADOPTED WAS OPEN TO THE PUBLIC, THAT THE PUBLIC NOTICE OF TIME, PLACE, AND THE SUBJECT MATTER OF THE PUBLIC BUSINESS TO BE CONSIDERED WAS POSTED AS REQUIRED BY LAW.

WHEREAS, the City has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interest of the City by enabling it to provide retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the City has determined that the establishment of a 457(b) Deferred Compensation Plan to be administered by Nationwide serves the above objective; and

WHEREAS, after review and evaluation by the City Council, the City of Montgomery has decided to adopt the City of Montgomery 457(b) Deferred Compensation Plan (the "Plan"), a governmental 457(b) retirement plan, for the benefit of eligible employees.

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Montgomery, Texas, that the City hereby adopts the Plan, to be effective on July 08, 2025:

Section 1: The City shall adopt the Plan administered by Nationwide.

Section 2: The City Council members of the Governing Board authorize the execution of the Plan document and authorize the performance of any other actions necessary to implement the adoption of the Plan. The members of the Governing Board may designate an authorized person to execute the Plan document and perform the necessary actions to adopt the Plan. The Employer will maintain a copy of the Plan, as approved by the Governing Board, in its files; and

Section 3: The Employer will act as administrator of the Plan and will be responsible for performing all actions necessary to carry out the administration of the Plan. The Employer may designate any other person or persons to perform the actions necessary to administer the Plan; and

Section 4: The Plan participants shall be provided with a summary of the Plan provisions within a reasonable period of time following the adoption of the Plan.

Section 5: Effective Date. This Resolution shall be effective from and after the date of approval by the City Council.

Section 6: Severability. It is hereby declared to be the intention of the City Council that the sections, paragraphs, sentences, clauses and phrases of this Resolution are severable and, if any phrase, sentence, paragraph or section of this Resolution should be declared invalid by the final judgment or decree of any court of competent jurisdiction, such invalidity shall not affect any of the remaining phrases, clauses, sentences, paragraphs and sections of this Resolution, since the same would have been enacted by the City Council without the incorporation in this Resolution of any such invalid phrase, clause, sentence, paragraph or section. If any provision of this Resolution shall be adjudged by a court of competent jurisdiction to be invalid, the invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision, and to this end the provisions of this Resolution are declared to be severable.

Section 7. Open Meetings: The City Council of the City of Montgomery hereby finds and determines and hereby declares that the meeting at which this Resolution is adopted was open to the public, that the public notice of time, place, and the subject matter of the public business to be considered was posted as required by law.

PASSED AND APPROVED this 08th day of **July, 2025** by the City Council of the City of Montgomery, Texas.

CITY OF MONTGOMERY, TEXAS

Sara Countryman, Mayor

ATTEST:

Ruby Beaven, City Secretary