

RESOLUTION NO. 2020-004

A RESOLUTION amending the authorized employee elective 457 Plans to allow for participant loans and Roth investment opportunities and to allow for temporary changes to 457 Plans as authorized under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

WHEREAS, the City of Joplin has employees rendering valuable services; and,

WHEREAS, the City of Joplin has established two deferred compensation plans, known as ICMA-RC and Nationwide Retirement Solutions, for employees that serves the interest of the City by enabling it to provide reasonable 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 of Joplin has determined that the continuance of the deferred compensation plan will serve these objectives; and,

WHEREAS, employees have expressed the desire for the City to add the option of participant loans from their 457 plan and a Roth investment option under the 457 plans; and,

WHEREAS, the Coronavirus Aid, Relief, and Economic Security (CARES) Act allows certain relief to qualified participants with approval by the Employer; and,

WHEREAS, the City Council of Joplin, Missouri desires to add these options to both authorized 457 plans, as well as allow qualified employees the ability to apply for the specified relief under the CARES Act relative to said 457 plans.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, as follows:

Section 1. That the Nationwide Retirement Solutions Agreement form of amended 457 Plan and Trust is hereby approved and adopted and that the City Manager is hereby authorized and directed to execute said Agreement form, a true and accurate copy of the same being attached hereto and incorporated herein as Exhibit "A", by and on behalf of the City of Joplin, Missouri.

Section 2. That the Nationwide Retirement Solutions Loan Procedures form is hereby approved and adopted and that the City Manager is hereby authorized and directed to execute said Procedures form, a true and accurate copy of the same being attached hereto and incorporated herein as Exhibit "B", by and on behalf of the City of Joplin, Missouri.

Section 3. That the Nationwide Retirement Solutions CARES Act election form is hereby approved and adopted and that the City Manager is hereby authorized and directed to execute said election form, a true and accurate copy of the same being attached hereto and incorporated herein as Exhibit "C", by and on behalf of the City of Joplin, Missouri.

Section 4. That the ICMA-RC Loan Guidelines Agreement form is hereby approved and adopted and that the City Manager is hereby authorized and directed to execute said Agreement form, a true and accurate copy of the same being attached hereto and incorporated herein as Exhibit "D", by and on behalf of the City of Joplin, Missouri.

Section 5. That the ICMA-RC Statement of Intent-Roth Provisions form is hereby approved and adopted and that the City Manager is hereby authorized and directed to execute said Agreement form, a true and accurate copy of the same being attached hereto and incorporated herein as Exhibit "E", by and on behalf of the City of Joplin, Missouri.

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Section 6. That the ICMA-RC CARES Act election form is hereby approved and adopted and that the City Manager is hereby authorized and directed to execute said election form, a true and accurate copy of the same being attached hereto and incorporated herein as Exhibit "F", by and on behalf of the City of Joplin, Missouri.

Section 7. That this Resolution shall be in full force and effect from and after the date of its passage and approval.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the City of Joplin, Missouri to be affixed this 20th day of April 2020.

Gary L. Shaw, Mayor

ATTEST:

Barbara J. Gollhofer, City Clerk