

ARTICLE 5. PERSONNEL REGULATIONS

SECTIONS

1-501	PAYROLL DEDUCTIONS
1-502	DEFERRED COMPENSATION

1-501. PAYROLL DEDUCTIONS. Deductions, other than those required by statute, shall be made from the compensation of city officers and employees only in response to a written authorization therefor signed by the employee and filed with the city clerk.

(Ord. 397; 04-05-71)
(Code 2000)

1-502. DEFERRED COMPENSATION.

- (a) To enable the city to attract to and retain in its employment persons of competence and to provide a means for supplementing the retirement benefits of city employees, the city adopts the 457 Deferred Compensation Plan, as amended and restated, effective January 1, 2002, known as Appendix 'A,' and it is hereby incorporated by reference, and appoints the ICMA Retirement Corporation to serve as administrator thereunder.
- (b) The city hereby executes the ICMA Retirement Trust, known as Appendix 'B,' and it is hereby incorporated by reference.
- (c) The city hereby adopts the trust agreement known as Appendix 'C,' and it is hereby incorporated by reference, and appoints the ICMA Retirement Corporation as Trustee, to invest all funds held under the deferred compensation plan through the ICMA Retirement Trust as soon as is practicable.
- (d) The city hereby adopts the ICMA-RC § 401a, Profit Sharing Plan and Trust, as amended and restated, known as Appendix 'D,' and it is hereby incorporated by reference.
- (e) The City hereby adopts the ICMA-RC § 401a, Money Purchase Plan and Trust, as amended and restated, known as Appendix 'E,' and it is hereby incorporated by reference.
- (f) The City Administrator shall be the coordinator for this program and shall receive necessary reports, notices, etc., from the ICMA Retirement Corporation as administrator, and shall cast, on behalf of the employer, any required votes under the program. Administrative duties to carry out the plan may be assigned to the appropriate departments.

(Ord. 798; 01-03-84)
(Code 2000)
(Ord. 1925C; 12-17-01)
(Ord. 1927C; 01-22-02)