

RESOLUTION NO. 2021-31

A RESOLUTION TO Adopt the First Amendment to the Money Accumulation Pension Plan for Employees of the City of Lexington; to Amend such plan to include employee contributions to the 457(b) plan; and Authorizations for Both Amendments.

BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA:

1. Adoption of First Amendment to the Money Accumulation Pension Plan for Employees of the City of Lexington: NOW, BE IT RESOLVED, that the City shall amend and it hereby does adopt a First Amendment to the Money Accumulation Pension Plan for Employees of the City of Lexington (the "Civilian Plan") in the form of the Amendment document attached hereto and by this reference fully incorporated herein. The purpose of said Amendment is to remove a participant's ability to opt out of the Civilian Plan upon initial eligibility, to set mandatory contribution percentages for all new Participants in the Plan on or after January 1, 2022, at 6%, and to adopt certain changes enacted under the Setting Every Community Up for Retirement Enhancement Act of 2019.
2. Adoption of Amendment of the City of Lexington, Nebraska Deferred Compensation Plan: NOW, BE IT RESOLVED, that effective January 1, 2022, the City shall amend, and it hereby does adopt an amendment to, the City of Lexington Deferred Compensation Plan (the "457(b) Plan"). The purpose of said amendment is to provide that all eligible employees of the City shall be permitted to make employee salary reduction contributions under the 457(b) Plan.
3. Authorizations: NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Mayor and other appropriate elected officials and officers of the City of Lexington shall be, and they hereby are, authorized to do all things necessary to carry out and accomplish the foregoing Resolutions, including the execution of any document or amendment which may be necessary or appropriate to amend and administer the aforesaid Plans, and to complete and executive all documents required by ICMA / Mission Square to effectuate the amendment to the 457(b) Plan, including such actions as may be necessary or appropriate to achieve and maintain tax qualification of the aforesaid Plans under Sections 401(a) or 457(b), as applicable, of the Internal Revenue Code of 1986, as amended.

PASSED AND APPROVED THIS 28th day of December, 2021.



CITY OF LEXINGTON, NEBRASKA

By: _____

Its: _____

By: _____

Its: _____