

**RESOLUTION NO. R2024-006**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF YUMA, ARIZONA, AUTHORIZING A THIRD OPTIONAL DEFERRED COMPENSATION PLAN FOR CITY EMPLOYEES PURSUANT TO INTERNAL REVENUE CODE § 457(b)**

WHEREAS, Nationwide Investment Services Corporation (Nationwide) offers deferred compensation plans under Internal Revenue Code § 457(b) to qualifying institutional employers such as the City of Yuma; and,

WHEREAS, although public safety employees initially requested that the City add Nationwide Investment Service as a third option for deferred compensation, Nationwide’s 457 Plans are open to all City employees on a voluntary basis; and,

WHEREAS, the Yuma City Council seeks to ensure that the City of Yuma remains an employer of choice, believes in empowering City employees to plan and systematically save for the future, understands that Nationwide’s 457 plans are administered by the Public Safety Personnel Retirement System (PSPRS) and the Arizona State Retirement System (ASRS), and would like to offer City employees these third 457 investment options as a means to voluntarily defer income and taxes on such income in accordance with the Internal Revenue Code.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Yuma as follows:

SECTION 1: On behalf of the City of Yuma, the City Administrator is authorized and directed to apply for City of Yuma participation as an employer of choice in the PSPRS 457 Supplemental Salary Deferral Plan and the ASRS 457 Supplemental Salary Deferral Plan offered through Nationwide Investment Service.

SECTION 2: The City Administrator or the Finance Director as authorized by the City Administrator, may take all necessary actions and execute all necessary documents to make enrollment in either the PSPRS 457 Supplemental Salary Deferral Plan or the ASRS 457 Supplemental Salary Deferral Plan offered through Nationwide Investment Service available to City of Yuma employees desiring this benefit.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

APPROVED:

\_\_\_\_\_  
Douglas J. Nicholls  
Mayor

ATTESTED:

APPROVED AS TO FORM:

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Lynda L. Bushong  
City Clerk

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Richard W. Files  
City Attorney