

ORDINANCE NO. _____

1 AN ORDINANCE approving a 457 Deferred Compensation Plan to be administered by
2 Nationwide Retirement Solutions, Inc. (“Nationwide”) which complies with the provisions of §
3 457 of the Internal Revenue Code of 1986, as amended, and to provide that as a governmental
4 plan, all assets of the plan will be held for the exclusive benefit of the participants and their
5 beneficiaries.

6 RECITALS

7 1. That the City of Lincoln established a deferred compensation plan effective March
8 1, 1976 and the amended and restated plan on June 16, 2003 which plan has been administered
9 by Ameritas Life Insurance Corp.

10 2. That the City of Lincoln established a deferred compensation plan effective July
11 1995 and an amended restated plan effective January 1, 1999 which plan has been administered
12 by ICMA Retirement Corp.

13 3. That to allow employees an additional option to participate in a § 457 Deferred
14 Compensation Plan, the City will now offer a third deferred compensation plan to be
15 administered by Nationwide Retirement Solutions, Inc.

16 4. That the approval and adoption of the § 457 Deferred Compensation Plan
17 administered by Nationwide Retirement Solutions, Inc. will not effect nor supersede the
18 provisions of the § 457 Deferred Compensation Plans administered by Ameritas Life Insurance
19 Corp. and ICMA Retirement Corp. respectively.

1 5. That the § 457 Retirement Plan administered by Nationwide is intended to
2 conform to and qualify under § 457 of the Internal Revenue Code of 1986 as amended, and that
3 as a governmental plan all the assets of the plan shall be held for the exclusive benefit of the
4 participants and their beneficiaries and that neither the employer nor the insurer will use or divert
5 any part of the assets of the plan for purposes other than the exclusive benefit of the participants
6 and beneficiaries of the plan.

7 BE IT ORDAINED by the City Council of the City of Lincoln, Nebraska:

8 Section 1. That the § 457 Deferred Compensation Plan for Public Employees Plan
9 Document is hereby accepted and approved. That only eligible City employees will be allowed
10 to participate in the § 457 Deferred Compensation Plan administered by Nationwide and
11 participation in the plan will not be available to independent contractors as provided for in the
12 plan document which is attached hereto, marked as Attachment “A” and made a part hereof by
13 reference.

14 Section 2. That contributions to the § 457 Deferred Compensation Plan administered
15 by Nationwide shall come solely from eligible City employees and no contributions will be made
16 by the City of Lincoln to the plan on behalf of any eligible City employee.

17 Section 3. That the § 457 Deferred Compensation Plan administered by Nationwide
18 is hereby approved and adopted and shall provide eligible City employees an additional 457
19 Deferred Compensation option in which to make deferred compensation contributions and the
20 Mayor is hereby authorized to execute the plan document on behalf of the City.

21 Section 4. The City Clerk is directed to return an executed copy of the Deferred
22 Compensation Plan and a copy of this Ordinance to Georgia Glass, Personnel Director, for
23 transmittal to Matthew A. Herrmann, Nationwide Retirement Solutions, 5900 Parkwood Drive,

1 PW-04-04, Dublin, Ohio 43016.

2 Section 5. That this Ordinance shall take effect and be in force from and after its
3 passage and publication according to law.

Introduced by:

Approved as to Form and Legality:

City Attorney

Approved this ___ day of _____, 2003:

Mayor