

ORDINANCE 05-2011

EMPLOYEE RETIREMENT PLAN

AN ORDINANCE CREATING NEW PROVISIONS TO THE GRAND RIVERS CODE OF ORDINANCES PROVIDING FOR THE CREATION OF A RETIREMENT PROGRAM FOR CITY EMPLOYEES

WHEREAS, the City of Grand Rivers wishes to provide its employees a retirement program to attract new employees and retain current employees of the city.

NOW THEREFORE THE CITY COUNCIL OF GRAND RIVERS, KENTUCKY DOES ORDAIN AS FOLLOWS:

SECTION 1. PARTICIPATION

All employees of the city may participate in the city's retirement as set forth herein.

SECTION 2. MATCHING PAYMENT RETIREMENT

The City will match payments by employees to the employee's retirement plan in an equal amount up to three percent (3%) of an employee's salary. Employees' payments towards retirement accounts less than three percent (3%) will be matched by the city in equal amounts.

Employees may elect to contribute a percentage greater than three percent (3%) of their salary to his or her retirement plan; however, in no event shall the city's matching payment exceed three percent (3%) of the employee's salary.

SECTION 3. PLAN MANAGEMENT

Contributions to retirement plans as set forth herein shall be made at the discretion of the city employee. All employee requests for initial participation, non-participation, participation amendments, and cancellation of participation shall be delivered in writing to the City Clerk.

Selection of retirement plans to which payment shall be attributed is at the discretion of the employee, with the written consent of the city. Once initiated, the plan shall be managed by the employee or his or her selected plan representative.

Date of First Reading of Ordinance: August 9, 2011


Date of Second Reading of Ordinance: September 13, 2011

Ordinance Published in: Livingston Ledger: September 20, 2011

Ordinance Referenced: Minutes Book ., Page ..


B.T. Moodie, Mayor

ATTEST:


Joe Dry, City Clerk

Certification

I, Joe Dry, do hereby certify that I am the duly appointed clerk of the City of Grand Rivers, Kentucky, that the foregoing Ordinance is a true and correct copy of an ordinance duly adopted at a

meeting of the City Council on September 13, 2011, that the Ordinance referred to therein is in the form presented to said meeting and in the form executed, and the said ordinance appears as a matter of public record in the Official City Ordinance Book and is still in full force and effect.

IN TESTIMONY WHEREOF, witness my signature on this 13th day of September, 2011



Joe Dry, City Clerk