

RESOLUTION 2013 – 67

RESOLUTION CONFIRMING COUNCIL AUTHORIZATION OF A POLICY & PLAN DESCRIPTION FOR CITY MATCHES TO VOLUNTARY EMPLOYEE RETIREMENT CONTRIBUTIONS INTO THE SDRS-SUPPLEMENTAL RETIREMENT PLAN

WHEREAS, the South Dakota Retirement System offers a Supplemental Retirement Plan;

WHEREAS, the Sturgis City Council approved participation for its employees in the SDRS-Supplemental Retirement Plan on March 3, 1997;

WHEREAS in 2013, the City of Sturgis entered into a contract addendum with Operating Engineers Local Union #49 that, amongst other provisions, included a City funded match for voluntary employee contributions to the SDRS-Supplemental Retirement Plan up to \$250 per year;

WHEREAS, the Council has a long-standing past practice of extending similar, like-in-kind benefits to those employees not covered by a collective bargaining unit;

WHEREAS, the Council approved a 2014 budget that incorporated the funds for the City match for employees of the Operating Engineers collective bargaining unit as well as for non-collectively bargained employees;

WHEREAS, City staff wishes to have a formal summary plan description for all eligible employees;

WHEREAS, this summary plan description is attached;

NOW THEREFORE, the Council confirms the policy and plan description for City matches to voluntary employee retirement contributions into the SDRS-Supplemental Retirement Plan.

Dated this 18th day of November, 2013.

CITY OF STURGIS

Mayor Mark Carstensen

ATTEST:

Fay Bueno
City Finance Officer

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