

TOWN OF MINTURN

RESOLUTION NO. 4 – SERIES 2009

**A RESOLUTION APPROVING SPECIFIC CHANGES IN THE TOWN OF MINTURN
ICMA-RC 401(k) SPONSORED PLAN AS OUTLINED BELOW**

WHEREAS, The Town of Minturn Town Council has reviewed the existing Town sponsored ICMA-RC 401(k) Employee Retirement Plan; and

WHEREAS, The Town of Minturn Town Council desires to modify the plan as currently exists in order to require Employee participation and Employee vesting in the plan in conjunction with the Town's participation; and

WHEREAS, The Town of Minturn Town Council so directs the Town of Minturn Town Manager modify the ICMA-RC plan and the corresponding Employee Handbook as allowed in the Employee Handbook.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE
TOWN OF MINTURN, COLORADO THAT:**

The Town of Minturn Town Council hereby directs the following modifications to the Town of Minturn sponsored ICMA-RC 401(k) retirement program for all non-police officer employees as follows:

- An employee will continue to be eligible for the ICMA-RC 401(k) benefit following six (6) months or 1,000 hours of full time employment;
- The Town of Minturn will follow a four (4) year, 25% per year vesting schedule following the six (6) month eligibility period;
- An employee will contribute not less than 2% and maintain said minimum contribution in order to be eligible for the Town of Minturn's 8% contribution,
- All Town of Minturn contributions made prior to the effective date of this modification will be 100% vested with the employee;

The Town Manager is hereby authorized to sign an agreement and such other documents as are reasonably necessary to implement this benefit modification.

INTRODUCED, READ, APPROVED AND ADOPTED this 18th day of February, 2009.


MAYOR

ATTEST:


JAY BRUNVAND, TOWN CLERK

