



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 1022-22, **Version:** 1

A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute a Joinder Agreement with Ky. Public Employees' Deferred Compensation Authority (KDC), to authorize KDC to administer the KY Public Employees' 401(k) Plan and KY Public Employees' 457 Plan, on behalf of the Urban County Government, for eligible employees. [Div. of Human Resources, Walters]
Authorization to execute a joinder Agreement with Kentucky Public Employees' Deferred Compensation Authority for administration of the KY 401(k) Plan and KY 457 Plan for Lexington-Fayette Urban County Government employees. No Budgetary impact. (L1022-22)(Walters/Hamilton)

Budgetary Implications: No

Advance Document Review:

Law: Yes

Risk Management: No

Fully Budgeted: NA

Account Number: NA

This Fiscal Year Impact: \$0

Annual Impact: \$0

Project:

Activity:

Budget Reference:

Current Balance:

WHEREAS, the General Assembly of the Commonwealth of Kentucky has enacted Sections 18A.230-18A.275 of the Kentucky Revised Statutes authorizing the creation of the Kentucky Public Employees' Deferred Compensation Authority Board of Trustees and the establishment of the Kentucky Public Employees' Deferred Compensation Authority (KDC); and

WHEREAS, the Commonwealth by KDC sponsors the Kentucky Employees' 457 Deferred

Compensation Plan and the Kentucky Public Employees' 401(k) Deferred Compensation Plan which includes KDC's Deemed IRA Program (the Plans) for adoption by local governmental political subdivisions and units; and

WHEREAS, the Lexington-Fayette Urban County Government wishes to adopt and enter that certain Joinder Agreement attached hereto and incorporated herein by reference.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the Lexington-Fayette Urban County Government hereby enters and adopts the Joinder Agreement with KDC for participation in the 457 Plan and the 401(k) Plan for the benefit of its eligible employees.

Section 2 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized and directed to execute the Joinder Agreement with KDC, which is attached hereto and incorporated herein by reference, which authorizes KDC to administer the Plans on behalf of the Urban County Government, and to do all further acts and things, and to execute all further documents in writing, which the authorized signatory determines to be necessary or desirable in order to effect this Resolution.

Section 3 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL
1022-22:MSC:X:\Cases\HR\22-LE0003\LEG\00766876.DOCX

