

CITY OF NORTH MIAMI
ADMINISTRATIVE REGULATIONS

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City Manager

Administrative Regulation 70-3
Approved  Date 9-18-15

FINANCE DEPARTMENT

DEFERRED COMPENSATION PROGRAM

OBJECTIVES

To declare policy relating to deferred compensation participant investment directions.

To implement a deferred compensation program for the administrative staff as directed by the City Council at the budget hearing of September 24, 1992.

RESPONSIBILITIES

The Directors of Finance and Personnel shall have joint responsibility in the implementation and administration of this regulation.

DEFINITIONS

1. Administrative staff is defined as the City Manager, City Attorney, Deputy City Manager, Directors of Finance, Community Planning and Development, Budget, Library, Parks and Recreation, Personnel Administration, Information Technology, Deputy City Attorney, Chief of Staff, MoCA, Public Works and Chief of Police and Assistant Chief of Police.

PROCEDURES

1. The City shall make a contribution to a deferred compensation program (either ICMA or VALIC) in the amount of ten percent (10%) of compensation as defined in City Pension Plans and used to calculate pension benefits (not to exceed the legal limits established by the IRS regulations) for each member of the administrative staff.
2. The City shall make its contribution on a weekly basis, except, when a member of the administrative staff is exercising the catch-up provision of the plan, that member may, upon consent of the City Manager, receive his contributions in an accelerated manner.

This A.R. rescinds
A.R. 70-3 dated 1/27/93
A.R. 70-3 dated 1/24/06

3. Each member of the administrative staff is responsible for the employee payments of FICA and pension on the City's contribution to the deferred compensation program.
4. The City's contribution to the deferred compensation program is considered as a valid section 415 form of compensation and thus is included pursuant to pension ordinances 691 and 748 as compensation for purpose of pension calculations.
5. This program will be effective the first pay period in January 1993.

POLICY DECLARATION

The City of North Miami considers it a fundamental policy that deferred compensation participant investment directions be honored. The City of North Miami, through its participation in the several deferred compensation programs, as approved by the City Council (R82-57, R83-64, R88-36), declares to its employee participants an unequivocal intention to honor the investment directions of those participants and not withdraw funds and use them in a manner inconsistent with those directions.