

**AMENDMENT NO. 4 TO THE
CITY OF NEWPORT
EMPLOYEES' RETIREMENT PLAN**

The City of Newport, hereinafter "the City," sponsors the City of Newport Employees' Retirement Plan, hereinafter "the Plan." Pursuant to Section 11.01-1 of the Plan, the City may amend the Plan at any time. Accordingly, effective January 1, 2024, the City hereby amends the Plan to provide as follows:

- 1. Section Number 4.02-2 (Money Purchase Contributions) is amended by replacing the following section to read as follows:**

Subject to Section 4.03, the Employer shall make an additional matching Money Purchase contribution, as follows, for (1) non-collectively bargained Qualified Employees hired after March 5, 2012; and (2) Qualified Employees who are members of the Newport Employees' Association or Newport Police Employees (non-PERS) hired after October 15, 2012. Such contributions shall be matching contributions and made to this Plan only on account of a Qualified Employee's Elective Deferrals to the City of Newport 457(b) Plan.

- (a) Contribution Formula. Except as otherwise provided in this Section, the Employer will make a matching contribution for any Allocation Period equal to 100 percent of each Qualified Employee's Elective Deferrals to the City of Newport 457(b) Plan, not to exceed, for any Allocation Period, 6 percent of his or her Compensation.

- 2. Section Number 8.01-3 (Accrued Benefits; Vesting) is amended by replacing the following section to read as follows:**

For a Participant hired before October 1, 1993, the Money Purchase accounts and the voluntary contribution account shall be fully vested at all times. For a participant hired after September 30, 1993, the voluntary contribution account shall be fully vested at all times and the Money Purchase account shall vest in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Effective March 5, 2012, non-collectively bargained Qualified Employees who terminated employment with the City and were rehired on or after March 5, 2012 shall receive vesting credit for all Years of Service with the City. Effective October 15, 2012, Qualified Employees who are members of the Newport Employees' Association or the Newport Police Association (non-PERS) and who terminated employment with the City and were rehired on or after October 15, 2012 shall receive vesting credit for all Years of Service with the City. For all participants the Mandatory contribution account shall be fully vested at all times.

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed this 19th day of

March, 2024.

CITY OF NEWPORT

By: 

Spencer Nebel, City Manager