

RESOLUTION NO. 838 CMS

A RESOLUTION APPROVING MODIFICATIONS IN THE ICMA DEFERRED COMPENSATION PLAN TRUST AGREEMENT TO COMPLY WITH RECENT IRS REGULATIONS

WHEREAS, the Employer maintains a deferred compensation plan for its employees which is administered by the ICMA Retirement Corporation (the "Administrator"), and

WHEREAS, the Administrator has recommended changes in the plan document to comply with recent federal legislation and Internal Revenue Service Regulations governing said plans, and

WHEREAS, the Internal Revenue Service has issued a private letter ruling approving said plan document as complying with Section 457 of the Internal Revenue Code, and

WHEREAS, other public employers have joined together to establish the ICMA Retirement Trust for the purpose of representing the interests of the participating employers with respect to the collective investment of funds held under their deferred compensation plans, and

WHEREAS, said Trust is a salutary development which further advances the quality of administration for plans administered by the ICMA Retirement Corporation,

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Oberlin, County of Lorain, State of Ohio, a majority of all members elected thereto concurring:

SECTION 1. That the Employer hereby adopts the deferred compensation plan as an amendment and restatement of its present deferred compensation plan administered by the ICMA Retirement Corporation, which shall continue to act as Administrator of said plan.

SECTION 2. That the Employer hereby executes the ICMA Retirement Trust.

SECTION 3. That the Employer hereby adopts the trust agreement with the ICMA Retirement Corporation as an amendment and restatement of its existing trust agreement with the ICMA Retirement Corporation, and directs the ICMA Retirement Corporation, as Trustee, to invest all funds held under the deferred compensation plan through the ICMA Retirement Trust as soon as is practicable.


SECTION 4. That the City Auditor shall be the coordinator for this program and shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation as Administrator, and shall cast, on behalf of the Employer, any required votes under the program. Administrative duties to carry out the plan may be assigned to the appropriate departments.


SECTION 5. It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of this resolution were adopted in an open meeting of the Council and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 6. That this resolution shall take effect at the earliest date allowed by law.

PASSED: 1st Reading - September 19, 1983 (E)
2nd Reading -
3rd Reading -

ATTEST:


Clerk of Council


Chairman of Council

POSTED: September 20, 1983