

RESOLUTION NO. 13-14

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA, CALIFORNIA, ADOPTING THE AMENDED AND RESTATED CITY OF COSTA MESA DEFERRED COMPENSATION PLAN FOR PUBLIC EMPLOYEES SECTION 457 GOVERNMENTAL PLAN AND TRUST TO COMPLY WITH FINAL INTERNAL REVENUE SERVICES (IRS) REGULATIONS, INCORPORATING APPLICABLE PROVISIONS OF THE PENSION PROTECTION ACT OF 2006 (PPA), THE HEROES EARNINGS ASSISTANCE ACT OF 2008 (HEART), THE WORKER, RETIREE AND THE EMPLOYER RECOVERY ACT OF 2008 (WRERA), AND OTHER PERTINENT IRS RULING AND RELATED LEGISLATION, AND A RESOLUTION TO ESTABLISH A TRUST, WITH THE ADMINISTRATIVE COMMITTEE SERVING AS TRUSTEE, FOR THE PURPOSES OF HOLDING PLAN ASSETS FOR THE EXCLUSIVE BENEFITS OF PLAN PARTICIPANTS AND BENEFICIARIES

THE CITY COUNCIL OF THE CITY OF COSTA MESA DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, the City maintains a deferred compensation plan available to City employees which qualify under Section 457 of the Internal Revenue Code; and

WHEREAS, the IRS has issued amendments to its regulations incorporating the requirements and provisions of PPA, HEART, and WRERA, and other pertinent IRS rulings and related legislation; and

WHEREAS, City staff, with consultation with outside consultants, has prepared an amended and restated Plan Document consistent with final 457(b) regulations, subsequent IRS guidance, proposed regulations, and other pertinent legislations including the establishment of a Trust, attached hereto as Attachment 1.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Costa Mesa has adopted and approved the amended and restated City of Costa Mesa Deferred Compensation Plan for Public Employees Section 457 Governmental Plan and Trust, attached hereto as Attachment 1. The City Clerk shall certify to the passage and adoption of this resolution, and it shall be thereupon be in full force and effect.

BE IT FURTHER RESOLVED that the amended and restated City of Costa Mesa Deferred Compensation Plan for Public Employees Section 457 Governmental Plan and Trust (Attachment 1) is effective retroactively to January 1, 2011.

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust, with the City of Costa Mesa, as employer, appointing the Administrative Committee to serve as trustee

("Trustee"), for the exclusive benefit of Plan participants and their beneficiaries, and assets shall not be diverted to any other purpose.

BE IT FURTHER RESOLVED that the City of Costa, as employer, hereby appoints the Administrative Committee as Trustee under the Plan.

PASSED AND ADOPTED this 7th day of May, 2013.


James M. Righelmer, Mayor

ATTEST:

APPROVED AS TO FORM:


Brenda Green, City Clerk


Thomas Duarte, City Attorney

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss
CITY OF COSTA MESA)

I, BRENDA GREEN, City Clerk of the City of Costa Mesa, DO HEREBY CERTIFY that the above and foregoing is the original of Resolution No. 13-13 and was duly passed and adopted by the City Council of the City of Costa Mesa at a regular meeting held on the 7th day of May, 2013, by the following roll call vote, to wit:

AYES: COUNCIL MEMBERS: Genis, Leece, Mensinger, Monahan, Righelmer

NOES: COUNCIL MEMBERS: None

ABSENT: COUNCIL MEMBERS: None

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Costa Mesa this 8th day of May, 2013.


BRENDA GREEN, CITY CLERK

I declare under penalty of perjury that this document is a full, true, and correct copy of the original on file in this office.

ATTEST:

DATED: 5-21-13


City Clerk, City of Costa Mesa, County of Orange, California