

RESOLUTION NO. 16-09

A RESOLUTION OF THE CITY OF OREGON CITY TO OFFER CITY EMPLOYEES OPTIONS RELATING TO (401) MONEY PURCHASE PLAN(S)

WHEREAS, the City of Oregon City has employees rendering valuable services; and

WHEREAS, Resolution No. 13-24 established a money purchase retirement plan solely with ICMA-Retirement Corporation; and

WHEREAS, the City of Oregon City now desires to provide employees the flexibility of using a City approved retirement plan provider of their choice (currently VOYA Retirement Insurance and Annuity Company (VRICA), Nationwide, Clackamas Community Credit Union, or ICMA-RC).

NOW, THEREFORE, OREGON CITY RESOLVES AS FOLLOWS:

Section 1: The City of Oregon City will establish money purchase retirement plans, unless the plan already exists, using City approved retirement plan providers and per employee request.

Section 2: The plans shall be maintained for the exclusive benefit of eligible employees and their beneficiaries.

Section 3: The Human Resources Director or their designee shall be the coordinator for the plan; shall receive reports, notices, etc., from the plan; shall cast, on behalf of the Employer, any required votes under the plan; may delegate any administrative duties relating to the plan to appropriate departments.

Section 4: The City of Oregon City authorizes the Human Resources Director or their designee to execute all necessary agreements incidental to the administration of the plan.

Approved and adopted at a regular meeting of the City Commission held on the 20th day of April 2016.



DAN HOLLADAY, Mayor

Attested to this 20th day of April 2016:



Kattie Riggs, City Recorder

Approved as to legal sufficiency:



City Attorney