

RESOLUTION NO. 89-08

RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA APPROVING THE CITY OF RICHMOND 457(b) GOVERNMENTAL DEFERRED COMPENSATION PLAN DATED AUGUST 1, 2008, APPROVING LINCOLN FINANCIAL GROUP AS A PROVIDER TO THE PLAN, AND AUTHORIZING THE FINANCE DIRECTOR TO PROCEED WITH IMPLEMENTATION OF THE PLAN

WHEREAS, the City of Richmond ("City") first adopted its Deferred Compensation Plan on July 21, 1988 ("Original Plan"); and

WHEREAS, the City last amended the Original Plan on October 1, 1999 ("1999 Plan"); and

WHEREAS, the City desires to update and amend the 1999 Plan to address legislative changes to Section 457(b) of the Internal Revenue Code of 1986, as amended, and to, among other things, make loans available to participants in the City's 457(b) governmental deferred compensation plan; and

WHEREAS, the City desires to provide for an additional institution to provide deferred compensation services to City employees participating in the City's 457(b) governmental deferred compensation plan; and

WHEREAS, the Deferred Compensation Committee, is recommending Lincoln Financial Group as an additional institution to provide deferred compensation services under the City's 457(b) governmental deferred compensation plan;

NOW THEREFORE BE IT RESOLVED, that the City Council of the City of Richmond, California, hereby approves the City of Richmond 457(b) Governmental Deferred Compensation Plan dated August 1, 2008 ("2008 Plan"), which 2008 Plan shall make loans available to participants in the 2008 Plan; and

BE IT FURTHER RESOLVED, that the City Council hereby approves Lincoln Financial Group as a provider under the 2008 Plan; and

BE IT FURTHER RESOLVED, that the City Council hereby authorizes the Finance Director to proceed with implementation of the 2008 Plan and to execute all documents necessary to carry out this Resolution.

I HEREBY CERTIFY that the foregoing Resolution was passed and adopted by the City Council of the City of Richmond at a meeting held on July 29, 2008.

Ayes: Councilmember Bates, Butt, Marquez, Rogers, Sandhu, Thurmond, and Viramontes

Noes: None

Abstain: None

Absent: Councilmember Lopez and Mayor McLaughlin

DIANE HOLMES
Clerk of the City of Richmond

(Seal)

Approved:

GAYLE McLAUGHLIN
Mayor

Approved as to form:

LOUISE RENNE
City Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of Resolution No. 89-08, finally passed and adopted by the council of the City of Richmond at a meeting held on July 29, 2008.