

RESOLUTION NO. 130-09

RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA APPROVING AN AMENDMENT TO THE CITY OF RICHMOND 457(b) GOVERNMENTAL DEFERRED COMPENSATION PLAN, DATED AUGUST 1, 2008, AND AUTHORIZING THE FINANCE DIRECTOR TO EXECUTE THE AMENDMENT

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 August 1, 2008 to 1) address legislative changes to Section 457(b) of the Internal Revenue Code of 1986, as amended, 2) make loans available to participants in the Original Plan, and 3) add the Lincoln Financial Group as a provider to the Plan. (“2008 Plan”); and

WHEREAS, the City desires to update and amend the 2008 Plan to put the plan in compliance with legislative and regulatory changes to the Pension Protection Act of 2006, Heroes Earnings Assistance and Relief Tax Act of 2008, Emergency Economic Stabilization Act of 2008, and the Worker, Retiree and Employer Recovery Act of 2008.

NOW THEREFORE BE IT RESOLVED, that the City Council of the City of Richmond, California, hereby accepts that the above recitals are accurate and have served together with the Agenda Report, as the basis for the findings and approvals set forth in this Resolution; and

BE IT FURTHER RESOLVED, that the City Council hereby approves the amendment to the City of Richmond 457(b) Governmental Deferred Compensation Plan dated August 1, 2008; and

BE IT FURTHER RESOLVED, that the City Council hereby authorizes the Finance Director to execute all documents necessary to amend the 2008 Plan as provided herein and to carry out this Resolution.

I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond, California at a regular meeting thereof held, November 17, 2009 by the following vote:

AYES: Councilmembers Butt, Rogers, Ritterman, Viramontes,
and Vice Mayor Lopez.

NOES: None.

ABSTENTIONS: Councilmember Bates.

ABSENT: Mayor McLaughlin.

DIANE HOLMES
Clerk of the City of Richmond

[SEAL]

Approved:

GAYLE MCLAUGHLIN
Mayor

Approved as to form:

RANDY RIDDLE
City Attorney

I certify that the foregoing is a true copy of **Resolution No. 130-09**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on November 17, 2009.