

RESOLUTION NO. 73-2011

Offered by All of Council

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO AN AGREEMENT TO ADOPT THE UPDATED PLAN DOCUMENT FROM ING FINANCIAL PARTNERS FOR THE EXISTING 457(B) DEFERRED COMPENSATION PLAN AND DECLARING AN EMERGENCY

WHEREAS, the Pension Protection Act of 2006 (PPA) requires that 457 deferred compensation plans offered by governmental entities be amended by the end of the 2011 plan year.


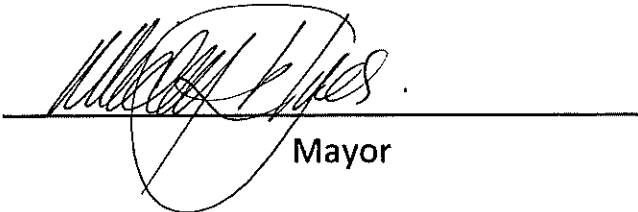
WHEREAS, the Heroes Earnings Assistance and Relief Tax Act of 2008 and the Worker, Retiree, and Employer Recovery Act of 2008 also require changes to certain provisions.

BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:

SECTION 1. That the Mayor and Finance Director of the Village of Richfield be, and they hereby are, authorized and directed to enter into an Agreement to adopt the updated plan document from ING Financial Partners for the existing 457(b) Deferred Compensation Plan, a copy of which agreement is attached hereto as Exhibit "A" and incorporated herein fully as if by reference.

SECTION 2. This Resolution No. 73-2011 is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to provide needed insurance coverage for the Village and its employees; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 12-6-2011 
President of Council

ATTEST:
 Clerk of Council
 Mayor

I, Carolyn Sullivan, Clerk of Council of the Village of Richfield, Ohio, hereby certify that the foregoing is a true and correct copy of Resolution No. -2011 adopted by the Council on _____.
