

AN ORDINANCE AUTHORIZING THE MAYOR AND DIRECTOR OF FINANCE TO ENTER INTO A DEFERRED COMPENSATION PLAN IN ACCORDANCE WITH THE OHIO MUNICIPAL LEAGUE DEFERRED COMPENSATION PLAN ON BEHALF OF THE VILLAGE EMPLOYEES WHO VOLUNTARILY JOIN SUCH A PLAN AND DECLARING AN EMERGENCY.

WHEREAS, this Council wishes to afford its employees the opportunity to participate in the The Ohio Municipal League Deferred Compensation Plan as an alternative to the Ohio Public Employees Deferred Compensation Program, and the TransOhio Savings Bank Plan, and

WHEREAS, this Council desires that the Deferred Compensation Plan administered by Aetna Life and Annuity Company of Hartford, Connecticut now on file in the office of the Director of Public Service be one of the available deferred compensation agreements,

NOW THEREFORE Be It Ordained by the Council of the Village of Richfield, Ohio:

- Section 1: The Council of the Village of Richfield hereby authorizes the Mayor and Director of Finance to enter into a Deferred Compensation Plan complying with Section 457 of the Tax Reform Act of 1986 with Aetna Life and Annuity Company of Hartford, Connecticut in the form now on file in the office of the Director of Public Service.
- Section 2: Aetna Life and Annuity Company of Hartford, Connecticut is named as an additional contractor for the employees of the Village of Richfield Deferred Compensation Plans.
- Section 3: This Ordinance is determined to be an emergency measure necessary for the immediate preservation of the public peace, health, or safety for the reason to provide additional employee benefits and, provided this Ordinance receives the affirmative vote of two-thirds of the members elected or appointed, it shall take effect and be in force from

and after its approval by the Mayor; otherwise, it shall take effect and be in force from and after the earliest date provided by law.

Passed:

2/17/87

David W. Howard
President

David W. Howard
Mayor - ~~ACTING~~

Dated: 2-17-87

Attest:

Maung L. Hing
Clerk of Council