

AN ORDINANCE REPEALING ORDINANCE 7-1994 AND ADOPTING A PLAN UNDER THE OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM ADMINISTERED BY THE OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD FOR PARTICIPATION BY "ELIGIBLE EMPLOYEES" OF THE VILLAGE OF RICHFIELD

WHEREAS, the State of Ohio Deferred Compensation Program has informed the Finance Director that it wishes to have the Village repeal Ordinance 7-1994 and enact a new ordinance adopting the Public Employees Deferred Compensation Program; and

WHEREAS, Ohio Revised Code Section 145.71-73 (the "Enabling Statute") creates the Ohio Public Employees Deferred Compensation Board (the "Board") and establishes the Ohio Public Employees Deferred Compensation Program (the "Program") (A copy of the uniform plan document for the Program has been provided to the appropriate officer(s) of the Village of Richfield); and

WHEREAS, the Village of Richfield is an employer of "eligible employee(s)" (as defined by Ohio Revised Code Section 145.71(A)), and thereby may adopt a Plan under the Program; and

WHEREAS, the Village of Richfield desires to or is required to adopt a Plan under the Program for participation by "eligible employees".

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Richfield, State of Ohio:

SECTION 1. That the Village of Richfield hereby adopts a Plan under the Program, and shall properly contract with any "eligible employee" who desires to participate in the Plan. The Village of Richfield's Plan shall be the uniform Plan as promulgated by and as amended from time to time by the Board.

SECTION 2. The Board is hereby authorized to administer the Plan under the Program, and to do all things necessary or proper for the administration of the Plan, consistent with the Enabling Statutes and all the Rules and Regulations promulgated by the Board, whether by the Ohio Administrative Code or otherwise, and consistent with the Program Adoption Agreement executed by the Village of Richfield.

SECTION 3. The Mayor and Finance Director of the Village of Richfield are hereby appointed the Responsible Officials and are authorized and directed by the Governing Board to execute the Program Adoption Agreement.

SECTION 4. Consistent with the Program Adoption Agreement and the Rules and Regulations promulgated by the Board, the proper officials, officers, employees, and agents of the Village of Richfield are authorized to provide the Board with any information they may properly require for the administration of the Plan under the Program.

SECTION 5. That Ordinance 7-1994 as adopted by this Council on March 15, 1994 be, and the same hereby is, repealed.

SECTION 6. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: April 5, 1994

Daniel S. Stoerbel
President of Council

[Signature]
Mayor

Dated: 4/5/94

ATTEST:

Peggy Malone
Clerk of Council