

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2021

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW APPROVING ADOPTION OF PLAN DOCUMENTS FOR THE CITY OF MOUNTAIN VIEW'S DEFERRED COMPENSATION PLANS UNDER IRS CODE SECTIONS 457(B) AND 401(A) AND OMNIBUS BUDGET RECONCILIATION ACT AND THE RETIREMENT HEALTH SAVINGS ACCOUNT PLAN, AND AUTHORIZING THE CITY MANAGER OR DESIGNEE TO EXECUTE ALL AGREEMENTS AND OTHER DOCUMENTS NECESSARY TO IMPLEMENT EACH PLAN AND AMENDMENTS TO IMPLEMENT COUNCIL-APPROVED CHANGES TO EMPLOYEE COMPENSATION AND BENEFITS AND TO APPROVE FUTURE REVISIONS TO THE PLAN DOCUMENTS TO COMPLY WITH IRS REGULATIONS AND OTHER APPLICABLE LAW

WHEREAS, the City of Mountain View has adopted and implemented deferred compensation programs pursuant to Internal Revenue Service (IRS) Code Section 457(b) and the Omnibus Budget Reconciliation Act (OBRA) as well as a retirement health savings accounts (RHSA) plan; and

WHEREAS, the City Council has approved the establishment of a new deferred compensation program under IRS Code Section 401(a) for Department Heads and Council Appointees, which has not yet been implemented; and

WHEREAS, the City Council desires to adopt new plan documents for the City's deferred compensation plans and the RHSA plan that update the existing plan documents to conform to current regulations and practices and establish a new Section 401(a) plan; and

WHEREAS, Empower Retirement, LLC, the City's new recordkeeping provider for the deferred compensation plans, has prepared updated plan documents for the 457(b) and OBRA plans in conformance with current regulations and has made the plan documents available to participating plan sponsors like the City to adopt through an adoption agreement; and

WHEREAS, Educators Benefits Consultants, LLC, doing business as Aviben, the City's new recordkeeping and claims administration provider for the RHSA plan, has prepared an updated plan document in conformance with current regulations and has made the plan document available to participating plan sponsors like the City to adopt through an adoption agreement; and

WHEREAS, Empower Retirement, LLC, has prepared a plan document for the Section 401(a) plan in conformance with current regulations and has made the plan document available to participating plan sponsors like the City to adopt through an adoption agreement;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Mountain View that the City Council:

1. Approves adoption of the following (collectively referred to as the “Plan Documents”):

a. Plan document for the IRS Code Section 457(b) Deferred Compensation Plan prepared by Empower Retirement, LLC;

b. Plan document for the OBRA Deferred Compensation Plan prepared by Empower Retirement, LLC;

c. Plan document for the IRS Code Section 401(a) Deferred Compensation Plan prepared by Empower Retirement, LLC; and

d. Plan document for the Retirement Health Savings Accounts (RHSA) prepared by Educators Benefits Consultants, LLC, doing business as Aviben.

2. Authorizes the City Manager or designee (“City Manager”) to execute an Adoption Agreement for the 457(b) Deferred Compensation Plan, OBRA Deferred Compensation Plan, 401(a) Deferred Compensation Plan, and RHSA Plan (collectively, the “Plans”), and each of them.

3. Authorizes the City Manager to approve and execute any agreements and other documents and take all other actions necessary to implement the Plans, and each of them, and to approve and execute any amendments to implement Council-approved changes to employee compensation and benefits.

4. Authorizes the City Manager to approve and execute future revisions to the Plan Documents to comply with IRS regulations and other applicable law.

5. Designates the City Manager as the Plan Administrator for the Plans, and each of them, and the authorized agent for the City of Mountain View as the Plan Sponsor.

KED/6/RESO
033-08-24-21r