



City of Norman, OK

Municipal Building
Council Chambers
201 West Gray
Norman, OK 73069

Master

File Number: R-1516-87

File ID: R-1516-87

Type: Resolution

Status: Consent Item

Version: 1

Reference: Item 21

In Control: City Council

Department: Finance Department

Cost:

File Created: 03/15/2016

File Name: ICMA Amendment

Final Action:

Title: RESOLUTION R-1516-87: A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, AMENDING THE INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION (ICMA RC) PLAN DOCUMENT TO COMPLY WITH FEDERAL GUIDELINES.

Notes: ACTION NEEDED: Motion to adopt or reject Resolution R-1516-87.

ACTION TAKEN: _____

Agenda Date: 03/22/2016

Agenda Number: 21

Attachments: ICMA Resolution, ICMA Plan Document 3-2016

Project Manager: Anthony Francisco, Finance Director

Entered by: Ellen.Usry@normanok.gov

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File R-1516-87

Body

BACKGROUND: On November 26, 1991, the City Council established the City of Norman 401(a) Money Purchase Retirement Plan through the International City Management Association Retirement Corporation (ICMA RC) in order to provide a tax-advantaged, flexible, single employee retirement plan for the City Manager. The City's ICMA Retirement Plan has been amended several times, most recently in 1998.

DISCUSSION: In order to maintain the City's ICMA Retirement Plan in accordance with the Internal Revenue Code and other requirements, several changes are required. In particular, changes are required by the federal Pension Protection Act of 2006; the Heroes Earnings Assistance and Relief Act of 2008; the Worker, Retiree and Employer Recovery Act of 2008; and other applicable laws, regulations and administrative authority. The attached new Plan Document is proposed for adoption by the Council. Most of the changes are minor, involving maximum rollover contributions and changes to Qualified Domestic Relations Orders (QDROs, the division of retirement assets in case of marital divisions or divorces).

RECOMMENDATION: It is recommended that the Resolution and Plan amendments be approved.