

RESOLUTION NO. 2017-049

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CORONA, CALIFORNIA, ADOPTING THE CITY OF
CORONA SECTION 457(B) DEFERRED COMPENSATION
PLAN**

WHEREAS, the City of Corona (“City”) sponsors an eligible deferred compensation plan in accordance with Section 457(b) of the Internal Revenue Code with two service providers, ICMA and Nationwide; and

WHEREAS, the City desires to consolidate its 457(b) plans into one restated plan document for ease of administration; and

WHEREAS, the City Council has reviewed the proposed restatement of the Plan prepared by Best Best & Krieger LLP, comprising the City of Corona Section 457(b) Deferred Compensation Plan (“Plan”), amended and restated effective June 21, 2017; and

WHEREAS, the City Council desires to designate the Assistant City Manager/Administrative Services Director, or his or her designee, as Administrator of the Plan.

WHEREAS, the City Council desires to authorize the Assistant City Manager/Administrative Services Director, or his or her designee, to execute the restated Plan document on behalf of the City, along with any future amendments that contain only non-substantive and/or administrative changes to the plan document, and any other documents necessary for the effective implementation of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Corona, California, as follows:

SECTION 1. Incorporation of Recitals. The foregoing recitals are true and correct, and are incorporated herein and made an operative part of this Resolution.

SECTION 2. Plan. The City Council hereby adopts the City of Corona Section 457(b) Deferred Compensation Plan, effective June 21, 2017, in substantially the form attached hereto as Exhibit A.

SECTION 3. Designation. The City Council hereby designates the Assistant City Manager/Administrative Services Director, or his or her designee, as Administrator to the Plan.

SECTION 4. Authorization. The City Council hereby authorizes the Assistant City Manager/Administrative Services Director, or his or her designee, to execute the restated Plan document on behalf of the City, along with any future amendments that contain only non-

substantive and/or administrative changes to the plan document, and any other documents necessary for the effective implementation of the Plan.

PASSED, APPROVED AND ADOPTED this 21st day of June, 2017.

Mayor of the City of Corona, California

ATTEST:

City Clerk of the City of Corona, California

CERTIFICATION

I, Lisa Mobley, City Clerk of the City of Corona, California, do hereby certify that the foregoing Resolution was regularly introduced and adopted by the City Council of the City of Corona, California, at a regular meeting held on the 21st day of June 2017, by the following vote of the Council:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 21st day of June 2017.

City Clerk of the City of Corona, California

EXHIBIT A

CITY OF CORONA SECTION 457(B) DEFERRED COMPENSATION PLAN

[SEE ATTACHED NINETEEN (19) PAGES]