

AN ORDINANCE OF THE CITY OF NOBLE, OKLAHOMA

ORDINANCE NO. 598

AN ORDINANCE AMENDING THE EMPLOYEE RETIREMENT SYSTEM, DEFINED BENEFIT PLAN FOR THE CITY OF NOBLE, OKLAHOMA; PROVIDING RETIREMENT BENEFITS FOR ELIGIBLE EMPLOYEES OF THE CITY OF NOBLE, OKLAHOMA; PERTAINING TO PLAN OPTIONS; PERTAINING TO CONTRIBUTIONS BY PARTICIPANTS; PROVIDING FOR EMPLOYER PICKUP OF MANDATORY CONTRIBUTIONS; PROVIDING FOR REPEALER AND SEVERABILITY; AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY CITY COUNCIL OF THE CITY OF NOBLE, OKLAHOMA.

Section 1. AMENDATORY. The Employee Retirement System, Defined Benefit Plan, of the City of Noble, Oklahoma, is hereby amended as reflected on the attached Exhibit "A", which is incorporated herein and adopted by reference. These amendments shall become effective on **November 1, 2021**.

Section 2. EXECUTION AUTHORIZATION. The City Clerk and Mayor be and they are hereby authorized and directed to execute the amended Retirement System Plan documents and to do all the other acts necessary to put said amendment into effect and to maintain IRS qualification of the Plan. The executed amended document attached hereto as Exhibit "A" is hereby ratified and confirmed in all respects.

Section 3. SPECIAL INCOME TAX TREATMENT FOR CONTRIBUTIONS UNDER IRC414. The Plan contains provisions which are intended to constitute a pick-up program by the Employer which satisfies the requirements of section 414(h)(2) of the Internal Revenue Code of 1986 (the "Code"); and the Plan, be, and it is, approved and adopted as of the date therein stated; and Mandatory Contributions (as defined in the Plan) are designated "picked-up" by the employer so as to not be included in Plan Participants' gross income for Federal income tax purposes as provided in Section 414(h)(2) of the Code. All Mandatory Contributions are to be paid by the employer in lieu of contributions by the Plan Participant. No Participant in the Plan shall have the option of choosing to receive the amounts of Mandatory Contributions directly in lieu of having such amounts paid by the employer to the Trustees of the Plan.

Section 4. SEVERABILITY. If, regardless of cause, any section, subsection, paragraph, sentence, or clause of this ordinance, including the System as set forth in Exhibit "A" is held invalid or to be unconstitutional, the remaining sections, subsections, paragraphs, sentences, or clauses shall continue in full force and effect and shall be construed thereafter as being the entire provisions of this ordinance.

Section 5. REPEALER. Any ordinance inconsistent with the terms and provisions of this ordinance is hereby repealed; provided, however, that such repeal shall be only to the extent of such

inconsistency and in all other respects this ordinance shall be cumulative of other ordinances regulating and governing the subject matter covered by this ordinance.

Section 6. EMERGENCY. Whereas, in the judgment of the City Council of the City of Noble, Oklahoma, the public peace, health, safety, and welfare of the City of Noble, Oklahoma, and the inhabitants thereof demand the immediate passage of this ordinance, an emergency is hereby declared, the rules are suspended, and this ordinance shall be in full force and effect on its passage and approval.


END

The foregoing ordinance was introduced before the City of Noble on the 18th day of October, 2021 . and was duly adopted and approved by the Mayor and City Council on the 18th day of October, 2021 . after compliance with notice requirements of the Open Meeting Law (25 OSA, Section 301, et seq.).

City of Noble


MAYOR

ATTEST:


CITY CLERK

Approved as to form and legality on

October 18, 2021


CITY ATTORNEY