

RESOLUTION 10-09

CITY OF MILLBRAE, COUNTY OF SAN MATEO
STATE OF CALIFORNIA

A RESOLUTION OF THE CITY OF MILLBRAE SUSPENDING THE CURRENT ALTERNATE RETIREMENT SYSTEM AGREEMENT WITH LINCOLN FINANCIAL GROUP FOR PART TIME EMPLOYEES, AND APPOINTING PUBLIC AGENCY RETIREMENT SERVICES (PARS) AS THE NEW ALTERNATE RETIREMENT SYSTEM OPTION AND UNION BANK OF CALIFORNIA AS TRUSTEE

WHEREAS, it is determined to be in the City's best interest and its employees to provide a Qualifying Retirement System for temporary employees not currently eligible for such a Qualifying Retirement System, thereby meeting the requirements of Section 11332 of the Omnibus Budget Reconciliation Act (OBRA 90) and Section 3121(b)(7)(F) of the Internal Revenue Code (IRC),

WHEREAS, the City appointed Lincoln Financial Group as administrator for the Plan,

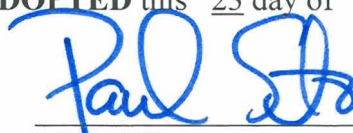
WHEREAS, Lincoln Financial Group has advised the City they are ending the delivery of this product and will no longer accept contributions after March 1, 2010;

WHEREAS the Public Agency Retirement System (PARS) has made such a system available to the City and its eligible part time employees and qualifies under OBRA 90 Section 11332, IRC Sections 3121(b)(7)(F) and 457(b), and meets the meaning of the term "retirement system" as given by Section 218(b)(4) of the Federal Social Security Act.

NOW, THEREFORE BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF MILLBRAE hereby adopts the PARS 457 Trust, including the PARS Section 457 FICA Alternative Retirement Plan, effective March 1, 2010, the Effective Date for the benefit of part time employees on that date and hired thereafter; and

1. The City Council hereby appoints the City Manager, or his/her successor or his/her designee as the City's Plan Administrator for the Public Agency Retirement System; and
2. The City's Plan Administrator is hereby authorized to implement the plan(s), execute the PARS legal documents on behalf of the City and to take whatever additional actions are necessary to maintain the City's participation in PARS and to maintain PARS compliance of any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the City's PARS plan(s).

REGULARLY PASSED AND ADOPTED this 23 day of February, 2010.



Mayor/Chair

ATTEST:



City Clerk/Secretary

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I do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Millbrae this 23rd day of February, by the following vote:

AYES:	COUNCILMEMBERS:	Seto, Quigg, Colapietro, Papan, and Holober
NOES:	COUNCILMEMBERS:	None
ABSENT:	COUNCILMEMBERS:	None
ABSTAIN:	COUNCILMEMBERS:	None
EXCUSED:	COUNCILMEMBERS:	None


CITY CLERK