

Council Meeting
December 20, 2011

Honorable Mayor and Members
of the Torrance City Council
City Hall
Torrance, California

SUPPLEMENTAL MATERIAL

Members of the Council:

SUBJECT: Supplemental Material to Agenda Item 12C

At the request of the City Clerk, ministerial changes have been made to better manage the tracking of the documents. Changes include a revised recommendation and inclusion of language calling out the repeal of specific resolutions.

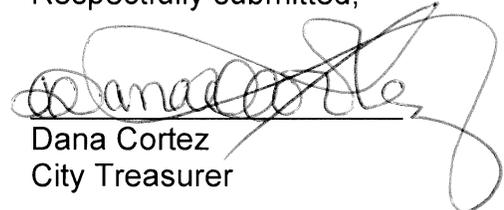
The corrected subject and recommendation should read as follows:

City Treasurer – Adopt RESOLUTIONS approving 457 Deferred Compensation Plan A and Plan B and Adoption Agreements.

Recommendation of the City Treasurer that City Council:

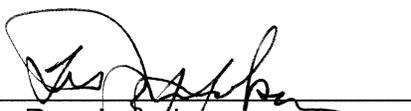
- 1) Adopt a **RESOLUTION** approving and adopting the 457 Employees Deferred Compensation Plan A (for full-time participants), Adoption Agreement, and amendment to Plan A; and
- 2) Adopt a **RESOLUTION** approving and adopting the 457 Employees Deferred Compensation Plan B (for part-time participants) and Adoption Agreement.

Respectfully submitted,



Dana Cortez
City Treasurer

CONCUR:



LeRoy J. Jackson
City Manager

Attachments: A – Resolution for 457 Deferred Compensation Plan A
B – Resolution for 457 Deferred Compensation Plan B

12C

RESOLUTION NO

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TORRANCE REPEALING RESOLUTION NO. 2005-134 AND APPROVING AND ADOPTING A EMPLOYEES DEFERRED COMPENSATION PLAN A (FOR FULL-TIME PARTICIPANTS).

WHEREAS, the City Council of the City of Torrance believes that the adoption of a Deferred Compensation Plan (the Plan) will enhance the efficiency and morale of the employees and will be in the best interest of the City; and

WHEREAS, it is intended that said Plan shall be in accordance with Federal and State Law regulations.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF TORRANCE DOES HEREBY RESOLVE AS FOLLOWS:

1. That the City of Torrance does hereby approve the employees Deferred Compensation Plan, entitled "Section 457(b) Eligible Deferred Compensation Plan for Governmental Employers Basic Plan Document" as Plan A attached hereto as Exhibit 1.
2. That the City of Torrance does hereby approve the employees Deferred Compensation Plan A, entitled "Section 457(b) Eligible Deferred Compensation Plan for Governmental Employers" as modified in the Adoption Agreement attached hereto as Exhibit 2.
3. That the City of Torrance does hereby approve the amendment to Great-West Model 457(b) Plan Document for Governmental Employers attached hereto as Exhibit 3.
4. That upon the effective date of this resolution, all previously adopted Deferred Compensation Plan A agreements and documents are terminated and replaced by the Adoption Agreement attached hereto, including but not limited to Resolution No. 2005-134.
5. That the City Treasurer, as Plan Administrator, is hereby authorized to execute the attached documents and any necessary associated documents by and between the City of Torrance and Great-West Life Insurance Company.
6. That the effective date of said Plan shall be December 20, 2011.
7. That a copy of said Plan documents be marked true and correct, and shall be attested to by the City Clerk.

Introduced, approved and adopted this 20th day of December, 2011.

APPROVED AS TO FORM:
JOHN L. FELLOWS III, City Attorney

by _____
Patrick Q. Sullivan, Assistant City Attorney

Mayor Frank Scotto
ATTEST:

Sue Herbers, CMC
City Clerk

RESOLUTION NO**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TORRANCE REPEALING RESOLUTION NO. 2005-135 AND APPROVING AND ADOPTING A EMPLOYEES DEFERRED COMPENSATION PLAN B (FOR PART-TIME PARTICIPANTS)**

WHEREAS, the City Council of the City of Torrance believes that the adoption of a Deferred Compensation Plan (the Plan) will enhance the efficiency and morale of the employees and will be in the best interest of the City; and

WHEREAS, it is intended that said Plan shall be in accordance with Federal and State Law regulations.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF TORRANCE DOES HEREBY RESOLVE AS FOLLOWS:

1. That the City of Torrance does hereby approve the employees Deferred Compensation Plan, entitled "Section 457(b) Eligible Deferred Compensation Plan for Governmental Employers Basic Plan Document" as Plan B attached hereto as Exhibit 1.
2. That the City of Torrance does hereby approve the employees Deferred Compensation Plan, entitled "Section 457(b) Eligible Deferred Compensation Plan for Governmental Employers" as modified in the Adoption Agreement attached hereto as Exhibit 2.
3. That upon the effective date of this resolution, all previously adopted Deferred Compensation Plan B agreements and documents are terminated and replaced by the Adoption Agreement attached hereto, including but not limited to Resolution No. 2005-135.
4. That the City Treasurer, as Plan Administrator, is hereby authorized to execute the attached documents and any necessary associated documents by and between the City of Torrance and Great-West Life Insurance Company.
5. That the effective date of said Plan shall be December 20, 2011.
6. That a copy of said Plan documents be marked true and correct, and shall be attested to by the City Clerk.

Introduced, approved and adopted this 20th day of December, 2011.

APPROVED AS TO FORM:
JOHN L. FELLOWS III, City Attorney

Mayor Frank Scotto
ATTEST:

by _____
Patrick Q. Sullivan, Assistant City Attorney

Sue Herbers, CMC
City Clerk