

# RESOLUTION NUMBER 778

## TO TERMINATE ICMA RC RETIREMENT PLANS DEFERRED COMPENSATION PLAN MONEY PURCHASE PLAN

At a meeting of the Clinton City Council of the City of Clinton duly called and held in accordance with the law and the by laws in Oklahoma on Tuesday, December 4, 2007, at which a quorum of the Council Members was present, the following Resolution was adopted to wit:

WHEREAS, The City of Clinton deems it to be for the best interest of the City of Clinton; and

WHEREAS, the parties hereto entered into these Plans effective:

### **DEFERRED COMPENSATION PLAN (457) - NOVEMBER 1, 1985 MONEY PURCHASE PLAN (401 QUALIFIED PLAN)- JUNE 17, 1998**

WHEREAS, the City of Clinton wishes to terminate this Plan and allow participation in other plans;

NOW THEREFORE, be it:

RESOLVED, the City of Clinton ROTH IRA #705446, 457 PLAN #302095, 401 PLAN #107057 is hereby terminated as of December 4, 2007. Plan assets will be distributed according to the wishes of participants. To include:

- Retain their account, including current investment options
- Receive the 457 account funds as a lump sum distribution (which will be subject to a 20% federal mandatory income tax withholding)
- Directly roll 457 funds to a Roth IRA and pay taxes
- Transfer account to another 457 plan provider, or, into a 401 plan, 403(b) plan, or a traditional individual retirement account.

Excess plan assets and any assets not allocated to participant accounts, if any, after all benefit commitments under the plan are satisfied shall revert to the City of Clinton.

I, Lynn Norman, Mayor, do hereby certify that the foregoing is a full, true, and correct copy of a resolution of the Clinton City Council acting for the Governing Board of said municipality, duly and regularly called and held in all respects as required by law, and the bylaws of said City of Clinton at the office hereof on the December 4 , 2007 at which meeting a majority of the Council members of said municipality was present and voted in favor of said resolution; and that said resolution is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand as such City Clerk and affixed the corporate seal of said City of Clinton this December \_\_\_\_, 2007.

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Lynn Norman, Mayor

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Lisa Anders, City Clerk

(Seal of City)

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