

ORDINANCE NO. 274

AN ORDINANCE ADOPTING AN EMPLOYEE RETIREMENT SYSTEM, DEFINED BENEFIT PLAN FOR STILWELL, OKLAHOMA; PROVIDING RETIREMENT BENEFITS FOR ELIGIBLE EMPLOYEES OF STILWELL, OKLAHOMA; PROVIDING FOR PURPOSE AND ORGANIZATION; PROVIDING FOR DEFINITIONS; PROVIDING FOR ELIGIBILITY AND PARTICIPATION; PROVIDING FOR EMPLOYER AND EMPLOYEE CONTRIBUTIONS; PROVIDING FOR ACCOUNTING, ALLOCATION, AND VALUATION; PROVIDING BENEFITS; PROVIDING FOR REQUIRED NOTICE; PROVIDING FOR AMENDMENTS AND TERMINATION; PROVIDING FOR TRANSFER TO AND FROM OTHER PLANS; CREATING A RETIREMENT COMMITTEE AND PROVIDING FOR POWERS, DUTIES, AND RIGHTS OF RETIREMENT COMMITTEE; PROVIDING FOR PAYMENT OF CERTAIN OBLIGATIONS; PROVIDING FOR DURATION AND PAYMENT OF EXPENSES; PROVIDING FOR EFFECTIVE DATE; PROVIDING FOR A VESTING SCHEDULE; PROVIDING FOR A FUND TO FINANCE THE SYSTEM TO BE POOLED WITH OTHER INCORPORATED CITIES TOWNS AND THEIR AGENCIES AND INSTRUMENTALITIES FOR PURPOSES OF ADMINISTRATION, MANAGEMENT, AND INVESTMENTS PART OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND; PROVIDING FOR PAYMENT OF ALL CONTRIBUTIONS UNDER THE SYSTEM TO THE TREASURER OF STILWELL, OKLAHOMA, AND FOR TRANSFER OF SUCH CONTRIBUTIONS AND FUND ASSETS TO THE OKLAHOMA MUNICIPAL RETIREMENT FUND FOR MANAGEMENT AND INVESTMENT; PROVIDING FOR REPEALER AND SEVERABILITY; AND DECLARING AN EMERGENCY.

BE IT ORDAINED, by the Council of Stilwell, Oklahoma:

SECTION 1. That pursuant to the authority conferred by the laws of the State of Oklahoma, and for the purpose of encouraging continuity and meritorious service on the part of City employees and thereby promote public efficiency, there is hereby authorized, created, established, and approved and adopted, effective as of August 7, 1995, the funded Pension Plan designated "Employee Retirement System of Stilwell, Oklahoma, Defined Benefit Plan", (hereinafter called System), an executed counterpart of which is marked Exhibit "A" and Exhibit "B" and attached hereto as part hereof.

SECTION 2. ADMINISTRATION. For the purpose of administration the System there is hereby established a Board of Trustees, which shall be members of the City Council of Stilwell, Oklahoma, as now existing or as from time to time duly elected or appointed and constituted. The powers and duties of the Board of Trustees shall be as set forth in the System instrument attached hereto as Exhibit "A".

SECTION 3. FUND. A fund is hereby provided for the exclusive use and benefit of the persons entitled to benefits under the System. All contributions to such fund shall be paid over to and received in trust for such purpose by the City Treasurer, who shall be the Treasurer of the System. Such Fund shall be pooled for purposes of management and investment with similar funds of other incorporated cities, towns, and municipal trusts in the State of Oklahoma as a part of the Oklahoma Municipal Retirement Fund in accordance with the trust agreement of the Oklahoma Municipal Retirement Fund, a public trust. The City Treasurer shall hold such contributions in the form received, and from time to time pay over and transfer the same to the Oklahoma Municipal Retirement Fund, as duly authorized and directed by the Board of Trustees. The Fund shall be nonfiscal and shall not be considered in computing any levy when the annual estimate is made to the County Excise Board.

SECTION 4. APPROPRIATIONS. The City of Stilwell, Oklahoma, is hereby authorized to incur the necessary expenses for the establishment, operation, and administration of the System, and to appropriate and pay the same. In addition, the City/Town of Stilwell, Oklahoma, is hereby authorized to appropriate annually such amounts as are required in addition to employee contributions to maintain the System and the Fund in accordance with the provisions of the Defined Benefit Plan. Any appropriation so made to maintain the System and Fund shall be for deferred wages or salaries, and for the payment of necessary expenses of operation and administration to be transferred to the trustees of the Oklahoma Municipal Retirement Fund for such purposes and shall be paid into the Fund when available, through the City Treasurer, to be by him duly transferred to the Oklahoma Municipal Retirement Fund.

SECTION 5. EXECUTION. The Mayor and City Clerk be and they are each hereby authorized and directed to execute (in counterparts, each of which shall constitute an original) the System instrument, and to do all other acts and things necessary, advisable, and proper to put said System and related trust into full force and effect, and to make such changes therein as may be necessary to qualify the same under Sections 401(a) and 501(a) of the Internal Revenue Code of the United States. The counter part attached hereto as Exhibit "A", which has been duly executed as aforesaid simultaneously with the passage of this Ordinance and made a part hereof, is hereby ratified and confirmed in all respects.

This City Council is hereby authorized and directed to proceed immediately on behalf of the City of Stilwell, Oklahoma, to pool and combine the Fund into the Oklahoma Municipal Retirement Fund as a part thereof, with similar funds of such other cities and towns, for purposes of pooled management and investment.

SECTION 6. 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 mater covered by this Ordinance.

SECTION 7. 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 8. EMERGENCY. Whereas, in the judgement of the City Council of the City of Stilwell, Oklahoma, the public peace, health, safety, and welfare of the City of Stilwell, Oklahoma and the inhabitants thereof demand the immediate passage of this Ordinance, and emergency is hereby declared, the rules are suspended, and this Ordinance shall be in full force and effective on its passage, approvals and publication.

\*\*\*END\*\*\*

The undersigned hereby certifies that the foregoing Ordinance was introduced before the City Council of the City of Stilwell on the 7th day of August, 1995,

after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et.seq.).

W. Neil Morton  
Mayor

(Seal)

ATTEST: DEAN WATT  
City Clerk

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