

AN ORDINANCE OF THE CITY OF STILWELL, OKLAHOMA

ORDINANCE NO. 326

AN ORDINANCE AMENDING THE EMPLOYEE RETIREMENT SYSTEM, **DEFINED BENEFIT PLAN FOR CITY OF STILWELL, OKLAHOMA**; PROVIDING RETIREMENT BENEFITS FOR ELIGIBLE EMPLOYEES OF CITY 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 AS PART OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND; PROVIDING FOR PAYMENT OF ALL CONTRIBUTIONS UNDER THE SYSTEM TO THE TREASURER OF CITY OF STILWELL, OKLAHOMA, AND FOR TRANSFER OF SUCH CONTRIBUTIONS AND FUND ASSETS TO THE OKLAHOMA MUNICIPAL RETIREMENT FUND FOR MANAGEMENT AND INVESTMENT; PROVIDING FOR NON-ALIENATION OF BENEFITS AND LOSS OF BENEFITS FOR CAUSE; ADOPTING THOSE AMENDMENTS MANDATED BY THE INTERNAL REVENUE CODE (EGTRRA); PROVIDING FOR REPEALER AND SEVERABILITY; AND DECLARING AN EMERGENCY.

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

Section 1. The Employee Retirement System, **Defined Benefit Plan, of the City of Stilwell, 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 **July 1, 2004**.

Section 2. 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. 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 4. 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 5. Whereas, in the judgment of the City Council of **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, 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 Stilwell on the 20th day of July, 2004, and was duly adopted and approved by the Mayor and City Council on the 20th day of July, 2004, after compliance with notice requirements of the Open Meeting Law (25 OSA, Section 301, et seq.).

ATTEST

[Signature]
CITY CLERK

City of Stilwell

[Signature]
MAYOR

Approved as to form and legality on July 20, 2004.

[Signature]
CITY ATTORNEY