

Chapter 2.40

EMPLOYEE PENSION PLAN

Sections:

- 2.40.010 Administrator.**
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2.40.010 Administrator.

The city council elects to appoint the First Independent Trust Company as its Retirement System Administrator, and the successor trustee for the current qualified retirement plan of the city and its employees. (Ord. 413 § 1, 1989; Ord. 319 § 1, 1982)

2.40.020 Designated Officials.

The mayor and the city administrator of the city are authorized on behalf of the city to execute any and all documents necessary to transfer the present trust assets from the existing city qualified employees retirement trust plan to the First Independent Trust Plan with the First Independent Trust Company as the trustee therefor. (Ord. 413 § 2, 1989; Ord. 319 § 2, 1982)

2.40.030 Transfer of Trust Funds.

The International Central Bank and Trust Corporation and CPI Pension Services is removed as the present trustee, and First Independent Trust Company is appointed as

successor trustee to administer the trust funds. (Ord. 413 § 3, 1989; Ord. 319 § 3, 1982)

2.40.050 Authorized Transfer Agent.

The city administrator is designated as the authorized agent of the city to take all necessary steps to effect the transfer of all of the present trust assets held in the existing employees retirement trust plan of International Central Bank and Trust Company and the present retirement pension trustee CPI to First Independent Trust Company as successor trustee and to maintain all records pertaining thereto and to take all steps necessary to continue to maintain the trust assets of the existing city qualified employee's retirement trust plan with First Independent Trust Company as trustee. (Ord. 413 § 5, 1989; Ord. 319 § 5, 1982)

2.40.060 Contract with State Retirement System.

A. The city council of the city authorizes the execution of a contract between the city council of the city and the Board of Administration of the California Public Employees' Retirement System, a copy of said contract being attached to the ordinance codified in this section, marked "Exhibit A," and by this reference made a part of this chapter as though set forth herein in full.

B. The mayor of the city is authorized, empowered and directed to execute said contract for and on behalf of the city council. (Ord. 442 §§ 1, 2, 1990)