

RESOLUTION NO. CC-2210-074

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
REDONDO BEACH, CALIFORNIA, AMENDING THE DEFERRED
COMPENSATION PLAN, PLAN NO. 301863 TO DECREASE THE
AGE FOR AN IN-SERVICE WITHDRAWAL FROM AGE 70 ½ TO
AGE 59 ½**

WHEREAS, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "Secure Act") modifies retirement plan provisions; and

WHEREAS, under the Secure Act, governmental 457(b) plans may decrease the age for an in-service withdrawal from age 70 ½ to age 59 ½; and

WHEREAS, the City of Redondo Beach ("City") has established a deferred compensation, Plan No. 301863 in the form of the ICMA Retirement Corporation 457 Governmental Deferred Compensation Plan & Trust (the "Plan") to serve the interest of the City by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the City desires to decrease the age for an in-service withdrawal to age 59 ½ to serve the foregoing objectives.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDONDO BEACH, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. That the Plan is hereby amended to decrease the age for an in-service withdrawal from age 70 ½ to age 59 ½; as described in the Secure Act Election Form attached as Exhibit "A".

SECTION 2. That the assets of the Plan shall be held in Trust, with the City of Redondo Beach serving as Trustee ("Trustee"), for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose. The Trustee's beneficial ownership of Plan assets held in Vantage Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries.

SECTION 3. That the City of Redondo Beach agrees to serve as Trustee under the Plan.

SECTION 4. That the City Clerk shall certify to the passage and adoption of this resolution and shall enter the same in the Book of Original Resolutions.

PASSED, APPROVED AND ADOPTED this 4th day of October, 2022.

William C Brand, Mayor

APPROVED AS TO FORM:

ATTEST:

Michael W. Webb, City Attorney

Eleanor Manzano, CMC, City Clerk

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF REDONDO BEACH)

I, Eleanor Manzano, City Clerk of the City of Redondo Beach, California, do hereby certify that Resolution No. CC-2210-074 was passed and adopted by the City Council of the City of Redondo Beach, California, at a regular meeting of said City Council held on the 4th day of October, 2022, and there after signed and approved by the Mayor and attested by the City Clerk, and that said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Eleanor Manzano, CMC
City Clerk

EXHIBIT "A"

SECURE ACT ELECTION FORM

The form is attached.