

RESOLUTION NO. 7578

**CITY OF SOUTH GATE
LOS ANGELES COUNTY, CALIFORNIA**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOUTH GATE
APPROVING THE METROPOLITAN LIFE INSURANCE COMPANY (METLIFE) 457
PLAN SALARY REDUCTION CONTRIBUTIONS/EMPLOYER CONTRIBUTIONS
ADOPTION AGREEMENT AND TRUST AGREEMENT**

WHEREAS, the City of South Gate ("City") entered into an agreement with Copeland Companies, which then transferred to Citistreet, and then was bought by the Metropolitan Life Insurance Company (MetLife) who requires an updated 457 Plan Salary Reduction Contributions/Employer Contributions Adoption Agreement (Adoption Agreement) and Eligible 457 Prototype Plan (Trust Agreement); and

WHEREAS, the City offers a voluntary 457 Deferred Compensation Plan (Plan), which is the equivalent to a 401K plan in the private sector; and

WHEREAS, the City has for many years offered this post retirement employee contribution plan to all eligible City employees; and

WHEREAS, from time to time, various providers of the Plan require changes or amendments due to changes in the law and to provide enhanced services; and

WHEREAS, the Trust Agreement offers loans, the ability to rollover funds, perform plan to plan transfers, and purchase of permissive service credit through CalPERS, to eligible City employees; and

WHEREAS, the Plan and the investment options available will provide valuable benefits to City employees; and

**NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF SOUTH GATE DOES
HEREBY RESOLVE AS FOLLOWS:**

SECTION 1. The City Council hereby approves the Adoption Agreement attached hereto as Exhibit "A" and Trust Agreement attached hereto as Exhibit "B", effective as of October 1, 2013.

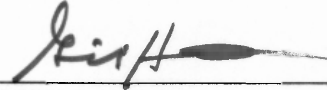
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SECTION 2. The City Council hereby authorizes the Director of Finance, currently the City's Plan Administrator, to execute the Adoption Agreement and Trust Agreement on behalf of the City, and to provide MetLife with such information and cooperation as may be needed on an ongoing basis in the administration of said provisions.

SECTION 3. The City Clerk shall certify to the adoption of this Resolution which shall be effective upon its adoption.

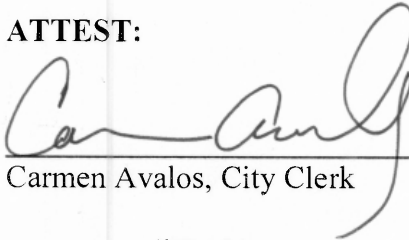
PASSED, APPROVED and ADOPTED this 10th day of December 2013.

CITY OF SOUTH GATE:



Gil Hurtado, Mayor

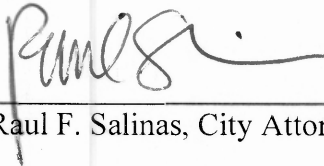
ATTEST:



Carmen Avalos, City Clerk

(SEAL)

APPROVED AS TO FORM:



Raul F. Salinas, City Attorney

Exhibit A

**METLIFE 457 PLAN
SALARY REDUCTION CONTRIBUTIONS/EMPLOYER CONTRIBUTIONS
ADOPTION AGREEMENT**

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**METLIFE 457 PLAN
SALARY REDUCTION CONTRIBUTIONS/EMPLOYER CONTRIBUTIONS
ADOPTION AGREEMENT**

The undersigned, ("Employer"), by executing this Adoption Agreement, elects to become a participating Employer in the Metropolitan Life Insurance Company 457 Plan ("Plan"). The Plan consists of this Adoption Agreement and the accompanying basic plan document. The Employer makes the following elections granted under the provisions of the Plan.

**ARTICLE I
DEFINITIONS**

PLAN (1.21). The name of the Plan as adopted by the Employer is CITY OF SOUTH GATE.

TYPE OF 457 PLAN (1.36). The Type of 457 Plan is a:

(a) **Governmental Eligible 457 Plan**. [Plan Section 1.36(A)]

EMPLOYEE (1.09). The following are Excluded Employees and are not eligible to participate in the Plan:

(a) **No exclusions**. All Employees are eligible to participate.

INDEPENDENT CONTRACTOR (1.15). The Plan:

(b) **Not participate**. Does not permit Independent Contractors to participate in the Plan.

COMPENSATION (1.05). Subject to the following elections, Compensation for purposes of allocation of Deferral Contributions means W-2 wages (including Elective Contributions). Compensation for an Independent Contractor means the amounts the Employer pays to the Independent Contractor for services, except as the Employer otherwise specifies below.

Modifications to Compensation definition. The Employer elects to modify the Compensation definition as follows:

(a) **No modifications**. The Plan makes no modifications to the definition.

Compensation taken into account. For the Plan Year in which an Employee first becomes a Participant, the Plan Administrator, except as to Salary Reduction Contributions, will determine the allocation by taking into account: