ORDINANCE NO. 3476

AN ORDINANCE AMENDING THE MIDWEST CITY MUNICIPAL CODE, CHAPTER 33 PENSIONS AND RETIREMENT, ARTICLE II, GENERAL EMPLOYEE RETIREMENT SYSTEM, SECTIONS 33-14, SYSTEM ADOPTED; 33-16, FUND; 33-17, APPROPRIATIONS; AND 33-18, IMPLEMENTATION OF SYSTEM; AND PROVIDING FOR REPEALER AND, SEVERABILITY.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MIDWEST CITY, OKLAHOMA:

<u>Section 1.</u> That the Midwest City Municipal Code, Chapter 33 Pensions and Retirement; Article II, General Employee Retirement System; Section 33-14, System adopted; is hereby amended to read as follows:

Section 33-14. - System adopted.

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 the City employees and thereby promote public efficiency, there is hereby authorized, created, established, and approved and adopted, effective as of April 1, 2022, the amended and restated plan designated "Employee Retirement System of Midwest City, Oklahoma, Defined Contribution Plan," (hereinafter called "system"), an executed counterpart of which is marked Exhibit "A" (Joinder Agreement) and Exhibit "B" (amended and restated plan) and attached hereto as part hereof.

<u>Section 2.</u> That the Midwest City Municipal Code, Chapter 33 Pensions and Retirement; Article II, General Employee Retirement System; Section 33-16, Fund; is hereby amended to read as follows:

Section 33-16. – 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. 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 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.

<u>Section 3.</u> That the Midwest City Municipal Code, Chapter 33 Pensions and Retirement; Article II, General Employee Retirement System; Section 33-17, Appropriations; is hereby amended to read as follows:

Section 33-17. – Appropriations.

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Ordinance Amendments PASSED AND APPROVED by the Mayor and the Council of the City of Midwest City, Oklahoma, this _______ day of ________, 2022.

The City of Midwest City, 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 of Midwest City, 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 Contribution 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, to be transferred to the Oklahoma Municipal Retirement Fund.

Section 4. That the Midwest City Municipal Code, Chapter 33 Pensions and Retirement; Article II, General Employee Retirement System; Section 33-18, Implementation of system - Execution; is hereby amended to read as follows:

Section 33-18. – Implementation of system - Execution.

- The Mayor and City Clerk be and they are each hereby authorized and directed to execute (a) (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 counterpart attached hereto as Exhibit "A," and Exhibit "B" which has been duly executed as aforesaid simultaneously with the passage of these Ordinance amendments and made a part hereof, is hereby ratified and confirmed in all respects.
- The City Council is hereby authorized and directed to proceed immediately on behalf of the City of Midwest City, 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 5. REPEALER. All ordinances or parts of ordinances in conflict herewith are hereby repealed.
- Section 6. SEVERABILITY. If any section, sentence, clause, or portion of this ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining provisions of the ordinance.

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16	Approved as to form and legality this day of, 2022.
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