



TOWN OF APPLE VALLEY TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** March 13, 2012

From: Nikki Salas, Director of Human Resources **Item No:** 9
Human Resources

Subject: A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APPLE VALLEY TO RE-ESTABLISH LIMITED TRUSTEE AUTHORIZATION FOR THE TOWN OF APPLE VALLEY DEFERRED COMPENSATION PLAN

T.M. Approval: _____

Budgeted Item: Yes No N/A

RECOMMENDED ACTION:

That the Town Council adopt the attached Resolution No. 2012-09.

SUMMARY:

The Town of Apple Valley deferred compensation plan requires a trustee(s) be assigned to authorize various transactions. With the recent organization changes it became apparent that new appointments for a trustee(s) must be established.

BACKGROUND:

With the retirement of the prior trustee it became necessary to appoint a trustee(s) to the plan.

FISCAL IMPACT:

N/A

RESOLUTION NO. 2012-09

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF APPLE VALLEY TO ESTABLISH LIMITED TRUSTEE AUTHORIZATION FOR THE TOWN OF APPLE VALLEY DEFERRED COMPENSATION PLAN

WHEREAS, the Town Council of the Town of Apple Valley has established a deferred compensation plan for the Town of Apple Valley employees; and

WHEREAS, the Town Council of the Town of Apple Valley are authorized and directed to execute the Plan on behalf of the Town of Apple Valley and any and all other circumstances to effectuate any or all of the foregoing; and

WHEREAS, that all actions heretofore taken by the officers and agents of the Town of Apple Valley in conformance with the foregoing resolutions be, and hereby are, ratified, confirmed and approved.

WHEREAS, the Town Council of the Town of Apple Valley wishes to re-establish limited trustee authorization of the deferred compensation plan

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Effective immediately, Frank Robinson, Town Manager and Nikki Salas, Director of Human Resources are granted limited authorization as trustee for specific plan actions. Trustee authorization is limited to authorization for participant distributions from the Plan. Frank Robinson, Town Manager and Nikki Salas, Director of Human Resources are permitted to authorize the following:
 - Payment for a Distribution Election Form for termination, retirement death, and disability participants.
 - Loan applications
 - Hardship applications
 - In-Service withdrawals
 - QDRO payments.

Unless otherwise noted, the effective date of the Resolution shall be March 13, 2012.

APPROVED AND ADOPTED this 13th day of March 2012 by the Town Council and the Town of Apple Valley.

Barb Stanton, Mayor

ATTEST:

La Vonda M-Pearson, Town Clerk