

ARTICLE R 3
SECTION R 3.01 RETIREMENT ORDINANCE

STATE OF MICHIGAN

COUNTY OF MUSKEGON

In the County of Muskegon, Fruitland Township on the 15th day of July, 1991, the following, among other proceedings were had;

IN THE MATTER OF ESTABLISHING A DEFERRED COMPENSATION PLAN FOR THE TOWNSHIP OF FRUITLAND:

WHEREAS, the Township has considered the establishment of a Deferred Compensation Plan to be made available to all eligible Township employees, elected officials pursuant to section 457 of the Internal Revenue Code permitting such Plans; and

WHEREAS, certain tax benefits could accrue to employees, elected officials in said Deferred Compensation Plan; and

WHEREAS, such benefits will act as incentives to Township employees to voluntarily set aside and invest portions of their future financial requirements and supplement their Township retirement and Social Security (if applicable); and

NOW, THEREFORE THE TOWNSHIP GOVERNING BODY DOES HEREBY RESOLVE AS FOLLOWS:

The Township governing body, meeting in regular scheduled session, this 15th day of July, 1991, hereby adopts the Deferred Compensation Plan for the voluntary participation of all eligible Township employees, elected officials.

The PEBSCO DEFERRED COMPENSATION PROGRAM is hereby authorized to execute for the Township, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the Township, and to execute such agreements and contracts as are necessary to implement the program.

IT IS HEREBY FURTHER ORDERED, that a true copy of this Ordinance/Resolution be spread upon the Fruitland Township record of this date.

Adopted: July 15, 1991
Published: August 29, 1991

Amended: April 18, 2005
Published: April 24, 2005
Effective: May 01, 2005