

RESOLUTION NO 30339

A RESOLUTION AUTHORIZING THE CITY FINANCE OFFICER TO SUBMIT A REQUEST FOR CHANGE IN PLAN OPERATIONS (RCPO) FOR MASS MUTUAL 457(b) DEFERRED COMPENSATION PLAN AS PROVIDED IN THE CORONAVIRUS AID, RELIEF, AND ECONOMIC DEVELOPMENT SECURITY ACT (“CARES” ACT) TO ALLOW THE FOLLOWING OPTIONAL PROVISIONS EFFECTIVE MARCH 27, 2020.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, that it is hereby authorizing the City Finance Officer to submit a Request for Change in Plan Operations (RCPO) for Mass Mutual 457(b) Deferred Compensation Plan as provided in the Coronavirus Aid, Relief, and Economic Development Security act (“CARES” Act) to allow the following optional provisions effective March 27, 2020:

- 1) Coronavirus Related Distribution (“CRD”) penalty free;
- 2) Plan Repayment of Coronavirus Related Distribution;
- 3) Retroactive Plan Amendments as long as the plan operated as if the provisions were included in the document all along; and
- 4) Required Minimum Distributions suspended for 2020.

ADOPTED: May 12, 2020

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