



CITY OF NORMAN, OK STAFF REPORT

1, 1991, the

MEETING DATE: May 13, 2025

REQUESTER: Anthony Francisco, Finance Director

PRESENTER: Anthony Francisco, Chair, NERS Board of Trustees

ITEM TITLE: CONSIDERATION OF ADOPTION, REJECTION, AMENDMENT, AND/OR POSTPONEMENT OF RESOLUTION R-2425-129: A RESOLUTION OF THE CITY OF NORMAN, RATIFYING THE AMENDMENT OF THE NORMAN EMPLOYEES RETIREMENT SYSTEM PLAN DOCUMENT

BACKGROUND:

The Norman Employees Retirement System (NERS) was established by Ordinance on November 1, 1967, as a tax-qualified (Internal Revenue Code) Defined Benefit Pension System. On July 1, 1991, the NERS Plan Document was amended to establish the System as a tax-qualified Defined Contribution Retirement System (Internal Revenue Code, Section 401a) for all then-active employees. Employees who were retired participants in the Defined Benefit Pension System remained covered by the NERS. The NERS Plan Document has been amended in 1997, 2012 and on September 8, 2015.

DISCUSSION:

The Board of Trustees of the Norman Employee Retirement System adopted changes to the Plan Document on April 24, 2025 to bring the Plan into compliance with changes to federal law and to provide enhanced benefits to members. The amended Plan Document is attached. The NERS Plan Document requires Council approval of the changes approved by the Board.

RECOMMENDATION:

Staff recommends the approval of the Resolution ratifying the NERS Board of Trustee's amendments to the Plan Document.