

**RESOLUTION NO. 765**

**A RESOLUTION CLARIFYING RESOLUTION NO. 631, A RESOLUTION INCREASING THE INVESTMENT OPTIONS WITHIN THE CITY OF STAYTON SECTION 457 EMPLOYEE DEFERRED COMPENSATION PLAN.**

WHEREAS, at the City Council meeting held on May 4, 1998, Resolution No. 618 was passed to amend and restate the City of Stayton's deferred compensation plan, and establish a trust for the plan, in the form of the ICMA Retirement Corporation Deferred Compensation Plan and Trust; and

WHEREAS, at the City Council meeting held on September 8, 1998, Resolution No. 631 was passed to add Aetna Investment Services, Inc. (which has since been replaced by ING Financial Advisers, LLC) as a financial carrier, in addition to ICMA, for funds accumulated in the City's deferred compensation plan; and

WHEREAS, the City Council desires to clarify that the ICMA Retirement Corporation Deferred Compensation Plan and Trust adopted on May 4, 1998, and as since amended, has since then applied, and continues to apply, to all deferred compensation of employees of the City;

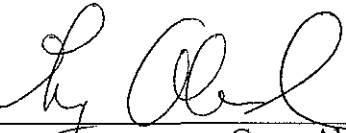
NOW, THEREFORE, BE IT RESOLVED that the City Council clarifies that the ICMA Retirement Corporation Deferred Compensation Plan and Trust adopted on May 4, 1998, and as since amended, has since then applied, and continues to apply, to all deferred compensation of employees of the City, including without limitation deferred compensation invested through Aetna Investment Services, Inc. and ING Financial Advisers, LLC.

This Resolution shall become effective upon its adoption by the Stayton City Council.

ADOPTED BY THE STAYTON CITY COUNCIL this 19th day of December, 2005.

CITY OF STAYTON

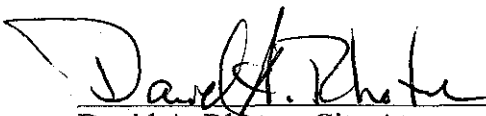
Signed: 12/20/, 2005

By:   
Gerry Aboud, Mayor

Signed: Dec. 20, 2005

ATTEST:   
Chris Childs, City Administrator

APPROVED AS TO FORM:

  
David A. Rhoten, City Attorney