

RESOLUTION No. 618

A RESOLUTION AMENDING THE CITY OF STAYTON EMPLOYEE DEFERRED COMPENSATION PLAN AND ESTABLISHING A TRUST FOR THE CITY'S SECTION 457 PLAN

WHEREAS, the City of Stayton has employees rendering valuable services; and

WHEREAS, the City has established a deferred compensation plan for such employees that serves the interest of the city by enabling it to provide supplemental retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the City has determined that the continuance of the deferred compensation plan will serve these objectives; and

WHEREAS, amendments to the Internal Revenue Code have been enacted that require changes to the structure of, and allow enhancements of the benefits of, the deferred compensation plan;

NOW THEREFORE BE IT RESOLVED that the City of Stayton hereby amends and restates the deferred compensation plan (the "Plan") in the form of the ICMA Retirement Corporation Deferred Compensation Plan and Trust.

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust, with the City serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose. The City's beneficial ownership of Plan assets held in the ICMA Retirement Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries.

BE IT FURTHER RESOLVED that all investment options offered by the ICMA Retirement Trust are available to participants in the Plan.

BE IT FURTHER RESOLVED that the Plan will not permit loans.

BE IT FURTHER RESOLVED that the City hereby agrees to serve as trustee under the Plan.

APPROVED BY THE STAYTON CITY COUNCIL this 4~~th~~ day of May 1998.

Date: 5-8-98

By: Daphne E Girod
DAPHNE E. GIROD, Mayor

Date: 5-8-98

Attest: [Signature]
Thomas L. Barthel, City Administrator