

RESOLUTION NO. 981

**A RESOLUTION RECEIVING THE JULY 1, 2017 ACTUARIAL VALUATION REPORT FOR THE CITY'S RETIREMENT PROGRAM AND AUTHORIZING THE CITY MANAGER TO MAKE AN ADDITIONAL CONTRIBUTION TO THE CITY'S RETIREMENT PLAN**

WHEREAS, the City's Actuary, Milliman, Inc., prepared and presented the Actuarial Valuation Report as of July 1, 2017;

WHEREAS, the Report includes the actuarial valuation of the Plan (The Retirement Plan for Employees of City of Stayton, Oregon) as of July 1, 2017 and the actuarially determined contribution rates to fund the Plan's benefits for the fiscal years beginning July 1, 2018 and July 1, 2019;

WHEREAS, the actuarily determined contribution rates reflect a contribution by the City of \$400,000 in late June or early July 2018;

WHEREAS, the actuarily determined contribution rate is reduced 2.2% due to the contribution of \$400,000;

WHEREAS, the City's adopted budget for fiscal year 2018-19 includes appropriations to make a contribution to the Plan of \$410,000, exclusive of actuarily determined contribution rate contributions;

WHEREAS, the Stayton City Council has considered the implications of making the additional contribution.

NOW, THEREFORE, BE IT RESOLVED that that the Stayton City Council hereby:

1. Receives and acknowledges the Actuarial Valuation Report as of July 1, 2017, dated June 15, 2018;
2. Directs the City Manager to make a contribution to the Plan consistent with the adopted fiscal year 2018-19 budget no later than July 31, 2018.

APPROVED BY THE STAYTON CITY COUNCIL THIS 2ND DAY OF JULY, 2018.

Date: 7/2/18

By: Henry A. Porter  
Henry A. Porter, Mayor

Date: 7/2/18

Attest: Keith D. Campbell  
Keith D. Campbell, City Manager