

RESOLUTION NO. 782

A RESOLUTION FOR INCLUSION UNDER THE STATE OF OREGON DEFERRED COMPENSATION PLAN.

WHEREAS, pursuant to the provisions of Oregon Revised Statutes (ORS) 243.474, which provides in part that:

“A local government that establishes a deferred compensation plan may invest all or part of the plan’s assets through the deferred compensation investment program established by the Oregon Investment Council (OIC) under ORS 243.421,”; and

WHEREAS, the City of Stayton (City) has previously established a deferred compensation plan; and

WHEREAS, the City Council desires to offer the employees of the City an additional option for investment of the plan’s assets;

NOW, THEREFORE,

BE IT RESOLVED that the City of Stayton determines to be included in the State of Oregon Deferred Compensation Investment Program, also known as the Oregon Savings Growth Plan, established by OIC under ORS 243.421 and administered by the Public Employees Retirement Board according to ORS 243.435 for its eligible personnel; and

BE IT FURTHER RESOLVED that the proper officers are herewith authorized and directed to take all actions and make such reductions and submit such deferrals as are required by the Public Employees Retirement Board of the State of Oregon pursuant to ORS 243.478(1); and

BE IT FURTHER RESOLVED that the City agrees to be bound by the terms and conditions of the contracts between the State, its investment providers and record keeping company, and the “Plan Document” as identified in ORS 243.401 to 243.507 and TPA services as amended from time to time. Specifically, without limitation, City agrees to appoint its governing body as Trustee of its Plan, as required by Section 457(g) of the Internal Revenue Code (IRC), 26 USC 457(g)(2). The City certifies it is an “eligible employer” under IRC Section 457(e)(1) and has received a copy of the Plan Document and TPA Services; and

BE IT FURTHER RESOLVED that the City shall submit a certified copy of this resolution and “Notification Memo” to the State of Oregon, Public Employees Retirement System (PERS) as the Plan Administrator; and

BE IT FURTHER RESOLVED that the Governing Body and City, recognize the PERS Board’s responsibility for maintaining the integrity of the Plan and hereby agree to cooperate fully with the Plan Administrator in accordance with procedures established by PERS, including without limitation in processing requests for withdrawal in case of an unforeseeable emergency as defined in IRC Sec. 457(b)(5) and Treasury regulations 1.457-2(h)(4) and (5); and

BE IT FURTHER RESOLVED that this resolution only applies to participation in the Oregon Growth Savings Plan and does not apply to the ICMA Retirement Corporation Deferred Compensation Plan and Trust and its Plan Documents; and

BE IT FURTHER RESOLVED that the ICMA Retirement Corporation Deferred Compensation Plan and Trust and its Plan Documents do not apply to deferred compensation of employees of the City invested through the Oregon Savings Growth Plan.

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

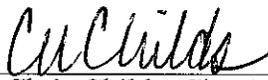
ADOPTED BY THE STAYTON CITY COUNCIL this 2nd day of October, 2006.

CITY OF STAYTON

Signed: 10/3, 2006

By: 
Gerry Aboud, Mayor

Signed: Oct. 3, 2006

ATTEST: 
Chris Childs, City Administrator

APPROVED AS TO FORM:


David A. Rhoten, City Attorney