

RESOLUTION 04-80

RESOLUTION OF THE CITY OF KETCHUM CITY COUNCIL ADOPTING THE ICMA-RC 457 DEFERRED COMPENSATION PLAN, EXECUTING A DECLARATION OF TRUST OF THE VANTAGETRUST COMPANY, DECLARING THE CITY OF KETCHUM AS TRUSTEE FOR THESE ASSETS, AND DECLARING THE CITY ADMINISTRATOR AS THE COORDINATOR FOR THE PROGRAM, AND AUTHORIZING THE MAYOR TO EXECUTE ALL DOCUMENTS

WHEREAS, The City of Ketchum, has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interest of the City of Ketchum by enabling it to provide reasonable 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 of Ketchum has determined that the establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation serves the above objectives; and

WHEREAS, The City of Ketchum desires that its deferred compensation plan be administered by the ICMA Retirement Corporation, and that some or all of the funds held under such plan be invested in the VantageTrust Company, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans;

NOW THEREFORE BE IT RESOLVED that the City of Ketchum hereby adopts the deferred compensation plan (the "Plan") in the form of the ICMA Retirement Corporation Deferred Compensation Plan and Trust, referred to as Appendix A.

BE IT FURTHER RESOLVED that the City of Ketchum hereby executes the Declaration of Trust of the VantageTrust Company, attached hereto as Appendix B, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Ketchum, if the assets of the plan are to be invested in the VantageTrust Company.

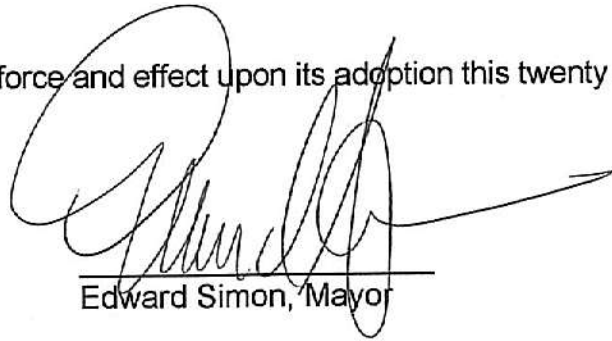
BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust with the City of Ketchum serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose.

BE IT FURTHER RESOLVED that the Plan will permit loans and will offer a Sidecar IRA program.

BE IT FURTHER RESOLVED the City of Ketchum hereby agrees to serve as trustees under the Plan.


BE IT FURTHER RESOLVED that the City Administrator shall be the coordinator for this program; shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation or the VantageTrust Company; shall cast, on behalf of the City of Ketchum, any required votes under the VantageTrust Company; administrative duties to carry out the plan may be assigned to the appropriate departments, and is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

This Resolution will be in full force and effect upon its adoption this twenty ninth (29th) day of September, 2004.



Edward Simon, Mayor

Attest:



Sandra Cady, CMC
City Treasurer/Clerk



BE IT FURTHER RESOLVED that the City Administrator shall be the coordinator for this program and shall have the authority to enter into any agreement with the Corporation of the Village of Kenilworth on behalf of the City of Kenilworth, and shall be authorized to execute all necessary papers and contracts in connection with the administration of the plan.

This plan shall be in full force and effect from and after the date of its adoption by the Board of Directors of the City of Kenilworth, and shall remain in effect until the expiration of the term of office of the Board of Directors of the City of Kenilworth, or until it is amended or repealed by the Board of Directors of the City of Kenilworth.


Edward Simon, Mayor



Board of Directors