

RESOLUTION 06-037

RESOLUTION OF THE CITY OF KETCHUM CITY COUNCIL ADOPTING THE NATIONWIDE RETIREMENT SOLUTIONS DEFERRED COMPENSATION PLAN, 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, values its employees and supports programs designed to the retain employees, including paid on-call firefighters; 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 voluntary deferred compensation plan to be made available to all eligible employees pursuant to Section 457 of the Internal Revenue Code permitting such plans and administered by Nationwide Retirement Solutions ("Nationwide") serves the above objectives; and

WHEREAS, the City of Ketchum desires that this deferred compensation plan be administered by Nationwide, and that all regulatory, operational, and administrative responsibilities are hereby assumed by Nationwide on behalf of the City of Ketchum and its employees; and

WHEREAS, Nationwide, as Plan Administrator, agrees to hold harmless and indemnify the City of Ketchum, it's appointed and elected officers, and participating employees, from any loss resulting from failure to perform duties and services pursuant to the Nationwide Program.

NOW THEREFORE BE IT RESOLVED that the City of Ketchum hereby adopts the deferred compensation plan (the "Plan"), referred to as Appendix A, a true and correct copy of which is attached hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED that the City of Ketchum hereby executes the Deferred Compensation Plan Administration Agreement attached hereto as Appendix B, a true and correct copy of which is attached hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED that the City of Ketchum hereby executes the Nationwide Life Group Fixed Retirement Contract (Exchange/transfer Provisions) attached hereto as Appendix C, a true and correct copy of which is attached hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED that the City Administrator shall be the coordinator for this program and is hereby authorized to execute for the City of Ketchum, individual participation agreements with each said employee requesting same; shall act as the

"Administrator" of the Plan representing the City of Ketchum; shall receive necessary reports, notices, etc. from Nationwide; shall cast, on behalf of the City of Ketchum, any required votes under the Nationwide Plan; shall be authorized to execute such agreements and contracts as are necessary to implement the program.

This Resolution will be in full force and effect upon its adoption this twentieth (20th) day of March, 2006.



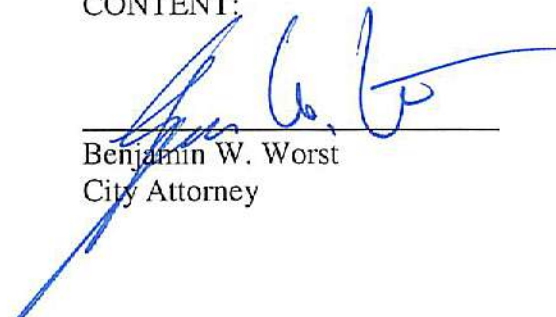
Randy Hall, Mayor

ATTEST:

APPROVED AS TO FORM AND
CONTENT:



Sandra Cady, CMC
City Treasurer/Clerk



Benjamin W. Worst
City Attorney



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