

**RESOLUTION 14-018**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO  
ADOPTING THE STATE PLAN FOR DEFERRED COMPENSATION.**

WHEREAS, the State of Idaho has enacted Idaho Code Section 59-513 which permits the State of Idaho and any county, city or political subdivision of the state, working through its governing body, to contract with an employee to defer income to a 457 Deferred compensation plan, and

WHEREAS, the State of Idaho, by the State board of examiners has established and maintains the Deferred Compensation Plan ("Plan") for participation by the state employees.  
and

WHEREAS, the City of Ketchum, Idaho, (hereinafter referred to as the "Participating Employer") desires to adopt the State Plan for participation by its employees:

WHEREAS, the Participating Employer has also determined that it wishes to encourage employee's savings for retirement by offering salary reduction contributions:

WHEREAS, the Participating Employer has reviewed the Plan:

By adopting the Plan, the City of Ketchum, adopts investments and services selected by the State of Idaho Board of Examiners.

Therefore, the Participating Employer hereby resolves:


Section 1. The Employer shall abide by the terms of the Plan, including amendments to the Plan made by the State of Idaho Board of Examiners, all investment, administrative, and other service agreements of the Plan, and all applicable provisions of the Internal Revenue Code and other applicable law.

Section 2. The Employer may terminate its participation in the Plan.

The Mayor has authority to execute on behalf of the City of Ketchum documents to implement the Plan for the City of Ketchum, and to take action to correctly maintain the Plan under this Resolution.

PASSED BY THE CITY COUNCIL this 2nd day of September 2014.

SIGNED BY THE MAYOR this 2nd day of September 2014

  
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Nina Jonas  
Mayor

ATTEST:

*Sandra E. Cady*

Sandra Cady, CMC  
City Treasurer/Clerk