

RESOLUTION NO. 6223

A RESOLUTION OF THE CITY OF ALBANY, OREGON AMENDING THE ICMA RETIREMENT CORPORATION 457 GOVERNMENTAL DEFERRED COMPENSATION PLAN & TRUST TO INCLUDE THE ASSOCIATED ROTH AMENDMENT

WHEREAS, the Small Business Jobs Act of 2010 made Roth provisions available in 457 deferred compensation plans; and

WHEREAS, Roth provisions allow participant contributions to a 457 deferred compensation plan that are made on an after-tax basis to be withdrawn tax-free if certain criteria are met; and

WHEREAS, participation in a 457 Roth is an individual employee elected salary deferral; and

WHEREAS, the addition of Roth provisions to the 457 deferred compensation plan gives employees greater flexibility in their individual retirement planning.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON, as follows:

1. The City of Albany hereby amends and restates the ICMA Retirement Corporation 457 Governmental Deferred Compensation Plan & Trust to include the associated Roth amendments.
2. The City of Albany hereby reaffirms its agreement to serve as Trustee under the Plan.

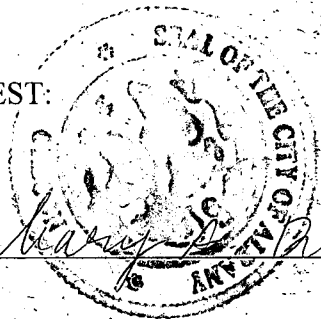

This Resolution shall take effect immediately upon its adoption by the City Council and execution by the Mayor.

DATED AND EFFECTIVE THIS 22nd DAY OF MAY, 2013.



Mayor

ATTEST:

City Clerk