

BLUFFDALE CITY UTAH
RESOLUTION NO. 2007-43

A RESOLUTION APPROVING AN AGREEMENT FOR AN OPTIONAL 457 PLAN FOR BLUFFDALE CITY EMPLOYEES

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interests of the Employer 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 Employer 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 Employer 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 Vantage Trust 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 BY THE BLUFFDALE CITY COUNCIL:

Section 1. That the Employer 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 FUTHER RESOLVED:

Section 2. That the Employer hereby executes the Declaration of Trust of the Vantage Trust 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 Employer, if the assets of the plan are to be invested in the Vantage Trust Company.

BE IT FURTHER RESOLVED:

Section 3. That the assets of the Plan shall be held in trust, with the Employer 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:

Section 4. That the Plan will not permit loans.

BE IT FURTHER RESOLVED:

Section 5. That the Employer hereby agrees to serve as trustee under the Plan.

BE IT FURTHER RESOLVED:

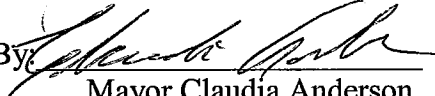
Section 6. That the Administrative Services Director or City Manager shall be the coordinator for this program; shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation or the Vantage Trust Company; shall cast, on behalf of the Employer, any required votes under the Vantage Trust 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.

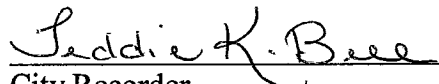
Section 7. Severability. If any section, part or provision of this Resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution and all sections, parts and provisions of this Resolution shall be severable.

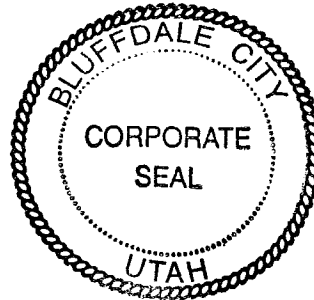
Section 8. Effective Date. This Resolution shall become effective immediately upon its passage and authorizes and directs the Mayor to execute and cause to be delivered the same.

PASSED ADOPTED AND APPROVED the 12th day of June, 2007.

By: 
Mayor Claudia Anderson

ATTEST:


City Recorder



Voting by the City Council: Aye Nay

Council Member Briggs	<u>Absent</u>	_____
Council Member Kelley	<u>x</u>	_____
Council Member Lord	<u>x</u>	_____
Council Member Maxwell	<u>x</u>	_____
Council Member Speed	<u>x</u>	_____