

AN ORDINANCE AMENDING THE CITY OF CHESTERFIELD RETIREMENT PLAN

WHEREAS, the City of Chesterfield has previously established and now maintains the City of Chesterfield Retirement Plan ("Plan") effective as of January 1, 1989, and

WHEREAS, the City Council has previously approved the City of Chesterfield Retirement Plan pursuant to Ordinance Number 367; and

WHEREAS, the Plan is required to be amended to reflect the adoption of a good-faith amendment to comply with the provisions of the Economic Growth and Tax Relief Reconciliation Act as well as certain regulatory changes, and

WHEREAS, the Board of Trustees of the Plan recommends that the Plan be hereby amended by the adoption of the Second Amendment to so comply with the provisions of the Economic Growth and Tax Relief Reconciliation Act including but not limited to: (i) recognizing the change in the statute increasing the maximum amount of compensation that can be taken into account under the Plan from the prior limit of \$150,000 to \$200,000; (ii) recognizing the statutory change increasing the maximum amount that can be allocated to a participant's account under the Plan from the prior limit of the lesser of 25% of compensation or \$30,000, as indexed, to the lesser of 100% of compensation or \$40,000, as indexed; (iii) changes to allow the exclusion of the value of any rollover amounts when determining whether a participant's account exceeds \$5,000 for purposes of allowing a mandatory cash out (that is, a cash out without the participant's consent), and (iv) changes to reflect the change in the definition of eligible retirement plan (the types of plans into which participants may cause a direct rollover from the Plan) and to reflect the expanded rollover rights of surviving spouses and alternate payees; and

WHEREAS, the Board of Trustees of the Plan recommends that the Plan be hereby amended by the adoption of the Third Amendment to reflect the change in the manner of calculating and determining the amount required to be distributed under the required minimum distribution rules where a participant works beyond age 70 ½ starting with such distributions occurring on or after January 1, 2003.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The City Council hereby adopts the recommendations of the Board of Trustees of the Plan as reflected in the attached Second Amendment and by this reference incorporated herein and made a part hereof and is hereby approved and adopted by the City Council to take effect upon its passage and approval and in accordance with the terms of the Amendment.

Section 2. The City Council hereby adopts the recommendations of the Board of Trustees of the Plan as reflected in the attached Third Amendment and by this reference incorporated herein and made a part hereof and is hereby approved and adopted by the City Council to take effect upon its passage and approval and in accordance with the terms of the Amendment.

Section 3. The Mayor is hereby authorized to evidence such approval by executing the Second Amendment, said amendment shall be effective as of the date signed by the Mayor or otherwise in accordance with its terms.

Section 4. The Mayor is hereby authorized to evidence such approval by executing the Third Amendment, said amendment shall be effective as of the date signed by the Mayor or otherwise in accordance with its terms.

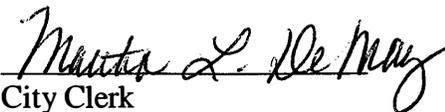
Section 5. This Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this 2nd day of December 2002.

**CITY OF CHESTERFIELD**

By   
Mayor

ATTEST:

  
City Clerk