RESOLUTION # 229

A RESOLUTION AMENDING THE CITY OF CHESTERFIELD'S DEFERRED COMPENSATION PLAN TO BRING THE PLAN INTO COMPLIANCE WITH IRS REQUIREMENTS

WHEREAS, the City of Chesterfield has employees rendering valuable services; and

WHEREAS, the City of Chesterfield has established a deferred compensation plan for such employees that serves the interest of the City of Chesterfield 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 Chesterfield has determined that the continuance of the deferred compensation plan will serve these objectives; and

WHEREAS, amendments to the Internal Revenue Code have been enacted that require changes to the structure of and allow enhancements of the benefits of the deferred compensation plan:

NOW THEREFORE BE IT RESOLVED that the City of Chesterfield hereby amends and restates the deferred compensation plan (the "Plan") in the form of:

The ICMA Retirement Corporation Deferred Compensation Plan and Trust

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust, with the City of Chesterfield 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. The Trustee's beneficial ownership of Plan assets held in the ICMA Retirement Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries;

BE IF FURTHER RESOLVED that the Plan will not permit loans.

BE IT FURTHER RESOLVED that the City of Chesterfield hereby agrees to serve as trustee under the Plan.

Passed and approved this 17TH day of NOVEMBER, 1997.

Nancy Greenwood
Mayor

ATTEST:

Martha R. McMay
City Clerk