

165
RESOLUTION NO. CLXIV

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET AND MAKING APPROPRIATIONS.

WHEREAS, an occurrence, condition or need exists which had not been ascertained at the time the City's current budget was adopted, and

WHEREAS, funds have been made available from Federal revenue sharing receipts which could not have been ascertained at the time the current budget was adopted; and the total estimated receipts including earned interest thereon is \$101,917.75 and were or will be distributed to the City for general fund requirements as hereinafter provided, and it is necessary that a supplemental budget be approved and the expenditures authorized,

NOW, THEREFORE, BE IT RESOLVED that the Canby City Council hereby adopts the supplemental budget which was prepared and approved initially by the Canby City Council on September 4, 1973 and approved formally and finally after a public hearing on Monday, September 17, 1973 and which was advertised by notice given in the manner and for the time required by law. A notice of said supplemental budget hearing specifying the previously unanticipated receipts and also the proposed expenditures was published in the Canby Herald, a newspaper of general circulation printed and published in Canby, Clackamas County, Oregon, on September 12, 1973.

BE IT FURTHER RESOLVED that the estimated additional receipts for the fiscal year 1973-74 to the general fund from Federal revenue sharing receipts and earned interest thereon in the total sum of \$101,917.75 be and they hereby are appropriated for the purpose shown below and as follows:

Personal services (public safety)	\$	3,000.00
Material and services		
Comprehensive land use planning	\$	3,000.00
Youth service		2,500.00

Financial Administration	\$ 5,000.00
Street Development and improvement	20,000.00
Social services	<u>1,000.00</u>
	\$ 31,500.00

Capital Outlay	
Street Equipment	\$ 22,417.75
Communications Equipment	15,000.00
Fire Equipment	14,000.00
City Hall Improvement	6,000.00
Land Acquisition/development	<u>10,000.00</u>
	\$ 67,417.75

Total	\$ 101,917.75
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Adopted by the Canby City Council at a regular meeting thereof
this 17th day of September, 1973.


Paul N. Roth - Mayor

ATTEST:


City Recorder

164
RESOLUTION NO. CLXIV

A RESOLUTION AUTHORIZING THE ADOPTION OF A MUNICIPAL RETIREMENT PLAN FOR THE NON-UNIFORMED CITY PERSONNEL.

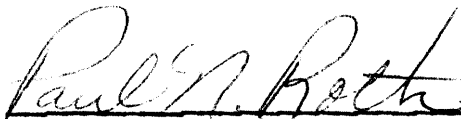
WHEREAS, the City of Canby has complied with ORS 237.620 in adopting a retirement plan for all uniformed police and fire personnel; and

WHEREAS, the Common Council desires that all City employees be provided with a retirement program, this being in the best interest of the City; and

WHEREAS, the Council has reviewed different plans and proposals, and after due consideration, it is hereby

RESOLVED BY the City Council of the City of Canby in regular session assembled, that the retirement plan of Pacific Mutual Life Insurance Company is hereby approved for the City of Canby, s non-uniformed personnel and said plan shall take effect immediately upon its approval and acceptance by said Company. A copy of the plan as approved is attached hereto marked Exhibit A for reference.

Adopted by the Canby City Council at a regular meeting thereof this 17th day of September, 1973.



Paul N. Roth - Mayor

ATTEST:



City Recorder

RESOLUTION NO. CLXIV

SUMMARY OF THE RETIREMENT PLAN
FOR EMPLOYEES OF CITY OF CANBY, OREGON

EFFECTIVE ^{September} JULY 1, 1973

ADMINISTERED BY
PACIFIC MUTUAL LIFE INSURANCE COMPANY

EFFECTIVE DATE: July 1, 1973

ELIGIBILITY REQUIREMENTS:

All full time employees upon completion of six months of continuous employment.

BENEFIT FORMULA:

Past Service: A past service benefit equal to \$4 times the years of service prior to the effective date, subject to a maximum of 15 years.

Future Service: A future service benefit of 1.15% for police officers and firemen and .84% for all other employees times the average of the highest three consecutive January 1 salaries during the last 10 years of service, times all years of future service prior to normal retirement age.

Employee Contributions: A refund annuity provided by the employee's regular contributions accumulated with interest.

The above benefits are payable for life upon retirement at Normal Retirement Age; if retirement occurs prior or subsequent to Normal Retirement Age, benefits are actuarially adjusted.

NORMAL RETIREMENT AGE:

Police Officers and Firemen - Age 60

Other Employees - Age 65

EARLY RETIREMENT AGE:

Police Officers and Firemen - Age 55

Other Employees - Age 60

SEVERANCE BENEFITS:

An employee will become 100% vested in his accrued benefits after he has made contributions in each of five plan years after the effective date of this plan.

If an employee elects to withdraw his accumulated contributions upon termination of employment, he will forfeit all rights to any other benefit under the plan.

DEATH BENEFIT BEFORE RETIREMENT:

The employee's accumulated contributions are paid to his beneficiary or estate. In addition, there is an employer benefit paid to the beneficiary, equal to the employee's accumulated contributions for firemen and policemen.

DEATH BENEFIT AFTER RETIREMENT:

If, at the death of a police officer or fireman who was receiving either a service or disability retirement allowance, there is a surviving spouse or child, such survivor is entitled to a monthly benefit equal to 25% of the unmodified retirement allowance the police officer or fireman was receiving or was entitled to receive at the time of his death. This benefit is in addition to any other benefit that the surviving spouse or child is entitled to receive and, in the case of the child, is payable until he attains age 18.

DISABILITY BENEFIT:

Police Officers and Firemen:

A disability retirement allowance will be granted to a person who becomes totally and permanently disabled, regardless of service if it is service connected or, after 10 years of service, if it is not service connected. The person must also be under normal retirement age. Upon disability, the person will receive a retirement allowance (minimum of \$100 per month) made up of the following:

1. The past service benefit available at normal retirement age.
2. A refund annuity provided by the members accumulated contributions.
3. The current service allowance that would have been available at early retirement age had the person continued in service until that time, or the present age if greater.

Notwithstanding the above, a Police Officer or Fireman granted a disability retirement allowance for a service-connected disability, can choose a monthly allowance of 40 percent of his final average salary, reduced by any benefits received from the Oregon State Accident Insurance Fund.

Other Employees:

If a person becomes totally and permanently disabled prior to his normal retirement age, he will be entitled to a monthly benefit equal to the actuarial equivalent of his accrued Past and Future Service Benefit.

COST OF LIVING ADJUSTMENT

Monthly retirement benefits will be adjusted annually to reflect the percentage of increase in the Consumer Price Index for the previous calendar year. Increases are limited to $1\frac{1}{2}\%$ a year on a cumulative basis. No benefit is adjusted to less than the amount which the employee was receiving in the previous year.

EMPLOYEE CONTRIBUTIONS:

Regular Contributions:

UNIFORMED

Monthly Salary

Contribution Rate

Under \$ 500	4% of salary
\$ 500 to 1000	5% of salary
\$1000 to 1500	6% of salary
\$1500 or more	7% of salary

NON-UNIFORMED

3% of salary

Unit Purchase Contributions:

Unit purchase contributions may be made by police officers and firemen which provide an additional temporary annuity up to \$80 per month between normal retirement age and age 65. Whatever additional temporary annuity is purchased is matched by the employer.

The total of the employee's Voluntary contributions and Unit Purchase contributions may not exceed 10% of the employee's monthly earnings.

VOLUNTARY EMPLOYEE CONTRIBUTIONS:

Each employee may make a voluntary contribution for each month prior to his benefit qualification date during which he is both covered under the Plan and actively employed with the employer, subject to certain provisions and limitations.

No employee will be under any obligation to make such contributions. The maximum total monthly contribution he may make is 10% of his monthly compensation. The contribution may not be less than \$10.00 per month and must be made in whole dollar amounts. Monthly earnings will exclude bonuses, overtime pay, and special allowances.

An employee may change the amount of monthly contribution not more than once each plan year unless his monthly earnings decrease to such an extent that his contribution exceeds the 10% maximum. In that case, the employee must reduce the contribution within thirty days to remain within the 10% maximum.

Contributions will be withheld from the employee's monthly earnings each month. An employee may begin to make contributions only on the effective date or a plan anniversary after giving his employer written notice prior to the date on which contributions are to start.

An employee may cease making contributions at any time; however, he may not resume making contributions until the second plan anniversary following cessation. All elections must be in writing and on the approved form which specifically designates the election, and no election may be effective retroactively.

An employee may withdraw a portion or all of his voluntary account, which consists of both contributions and earned interest, but only one withdrawal will be permitted each year. As soon as the accumulated total of these partial withdrawals exceed the total contributions made by the employee, the amount remaining in the voluntary account must be completely withdrawn, and the employee may not make any voluntary contributions until the second plan anniversary following this withdrawal.