

RESOLUTION NO. 2636

A RESOLUTION APPROVING AMENDMENT AND RESTATEMENT OF AN EXISTING 457 DEFERRED COMPENSATION PLAN

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. That the City has previously established an Internal Revenue Code (IRC) section 457(b) Deferred Compensation Plan for Government Employers (Plan) where certain tax benefits could accrue to employees when participating in the Plan.
2. That the City, in November 2002 through Resolution No. 1633, selected ING Life Insurance and Annuity Company as the services provider for the Plan and that Voya Retirement Insurance and Annuity Company (Voya) is the current successor Plan services provider.
3. That, at no cost to the City, the Deferred Compensation Plan is made available to all eligible employees provides certain tax benefits to employees participating in the Plan, and such benefits act as incentives to employees to voluntarily set aside and invest portions of the current income to meet their future financial requirements and supplement their City retirement.
4. That since 2002 numerous federal legislative and regulatory changes have occurred which should be recognized in the adopted Plan design documentation to support compliance with the requirements of IRC 457(b)
5. That in addition to incorporating federal legislative and regulatory changes the adopted Plan design documentation needs to be updated to implement additional features in the Plan pursuant to the union collective bargaining agreement (CBA) adopted on August 27, 2024 through Resolution No. 2633.
6. That it is advisable to approve the Specimen 457(b) Deferred Compensation Plan for Governmental Employers provided by Voya without further delay to avoid unnecessary difficulties in payroll processing, benefits administration, and implementation actions.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE:

Section 1. The City hereby adopts the Specimen 457(b) Deferred Compensation Plan for Governmental Employers Basic Plan Document, as provided by Voya Retirement Insurance and Annuity Company (Voya), as in substantial conformity with Exhibit A of the Staff Report, as the restated Plan design.

Section 2. Voya or its successors or assigns, subject to the adoption agreement terms and conditions, is hereby authorized to continue to execute individual participation agreements with City employees requesting same, and to act as the investment and fund managers of the Deferred Compensation Plan, in accordance with the Plan Document.

Section 3. The City shall remain the employer, Plan sponsor, and Plan Administrator, and that other than the incidental expenses of collecting and remitting participating employee's deferrals and other minor administrative matters, there shall be no cost or employer contributions by the City to the Plan.

Section 4. The City Manager, Ray Young, and City Personnel Officer and Finance Director, Erich Mueller, (each a "City Official") are designated to act on behalf of and in the best interest of the City, and without further action by the City Council, the City Official is hereby authorized, empowered and directed to execute and implement, on behalf of the City, the Specimen Adoption Agreement for 457(b) Deferred Compensation Plan for Governmental Employers, and any and all other required and necessary Plan documents to implement the terms, requirements, and service and administrative agreements as needed, and to meet the intent of this Resolution.

Section 5. Further, the City Official is authorized to execute any supporting and implementing documents, and to take any other action as may be advisable, convenient, necessary, or appropriate to give full force and effect to the terms and intent of the Plan, and this resolution, and the execution thereof by any such City Official shall be conclusive as to such determination.

Section 6. Further, as applicable, to comply with Federal and State statutes, including future Plan amendments to ensure compliance with IRC changes, administrative rules or local ordinances, and to act in the best interest of the City, and without further action by the City Council, the City Officials are hereby authorized, directed, and responsible for fulfilling the ministerial, intergovernmental, technical, compliance, procedural or promotional functions as required for the effective administration of the Plan, and implementation of this resolution, and to take any other action as may be advisable, convenient, necessary, or appropriate, and the execution thereof by any such City Official shall be conclusive as to such determination.

Section 7. The Finance Director is authorized to disburse funds, subject to annual appropriations, as necessary to fulfill the terms and conditions of the Plan and is further directed to implement all such actions necessary to ensure budgetary compliance.

Section 8. This Resolution shall be effective upon adoption.

YEAS: 5
NAYS: 0
ABSTAINED: 0



Randy Lauer, Mayor
Date: August 28, 2024



Kenda Rimes, Deputy City Recorder
Adopted: August 27, 2024