

RESOLUTION NO. 2932

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF PAYSON, ARIZONA (“TOWN”), APPROVING THE TERMINATION OF VARIOUS 457 DEFERRED COMPENSATION PLANS FORMALLY ADOPTED PURSUANT TO RESOLUTIONS NOS. 2071, 2110 AND 2394 BY FORMALLY RESCINDING SAID RESOLUTIONS, AND AUTHORIZING THE TOWN MANAGER AND THE HUMAN RESOURCE MANAGER TO TAKE ADMINISTRATIVE ACTION TO ACCOMPLISH SUCH TERMINATION.

WHEREAS, pursuant to A.R.S. § 9-240 (A), the TOWN shall have control of the finances of the municipal corporation and shall appropriate money, provide for the payment of its debts and expenses; and

WHEREAS, pursuant to A.R.S. § 9-981, the TOWN may provide for an alternative pension and benefit program; and

WHEREAS, on May 27, 2004, the TOWN Adopted Resolution No. 1941 which approved an agreement with the Arizona Retirement System (“ASRS”) to participate in that System; and

WHEREAS, on May 26, 2005, the TOWN Adopted Resolution No. 2071 adopting a 457 Deferred Compensation Plan to facilitate an orderly transition to ASRS and purchase by Town employees of service for inclusion in ASRS; and

WHEREAS, on October 13, 2005, the TOWN Adopted Resolution No. 2110 adopting the Payson Fire Department Eligible 457 Prototype Plan and Trust Agreement; and

WHEREAS, on July 17, 2008, the TOWN Adopted Resolution No. 2394 adopting the Town’s 457 Deferred Compensation Plan and Trust to be administered by ICMA Retirement Corporation; and

WHEREAS, the Mayor and Town Council desire to terminate and close out said adopted 457 Plans by formally adopting Resolution 2932 and rescinding Resolutions Nos. 2071, 2110 and 2394.

NOW, THEREFORE, THE MAYOR AND COUNCIL OF THE TOWN OF PAYSON, ARIZONA, DO HEREBY RESOLVE AS FOLLOWS:

Section 1: That the Town of Payson’s 457 Deferred Compensation Plans and adopted Agreement(s), incorporated herein by this reference, be and are hereby terminated.

Section 2: That the Payson 457 Plans and Trust Agreement (s), approved pursuant to Resolutions

Prepared by Town of Payson Legal Department

HMF:dkk June 13, 2016 (1:45PM)

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Nos. 2071, 2110 and 2394 are deemed null and void.

Section 3: That Resolutions Nos. 2071, 2110 and 2394 are hereby rescinded and replaced by Resolution No. 2932.

Section 4: That LaRon Garrett, Town Manager of the Town of Payson, and Melanie Baird-Simmons, Human Resource Manager of the Town of Payson, each be and is hereby authorized to execute any and all documents relating to said 457 Plans.

Section 5: That the Town of Payson be and is hereby authorized to take and perform such other and further actions as are necessary or appropriate to elimination and termination of said 457 Plans and Agreements.

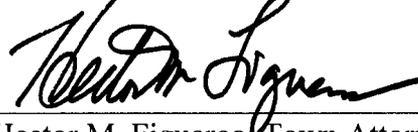
PASSED AND ADOPTED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, this _____ day of July, 2016, by the following vote:

AYES _____ NOES _____ ABSTENTIONS _____ ABSENT _____

Kenny J. Evans, Mayor

ATTEST:

APPROVED AS TO FORM:



Silvia Smith, Town Clerk

Hector M. Figueroa, Town Attorney