

**CITY OF BAY CITY
RESOLUTION NO. 2023-023**

**A RESOLUTION APPROVING THE CITY'S PARTICIPATION IN THE OREGON
SAVINGS GROWTH PLAN**

WHEREAS, The City of Bay City, pursuant to the provisions of Oregon Revised Statutes (ORS) 243.474 provides in part that "A local government that establishes a deferred compensation plan may invest all or part of the part of the plan's assets through the deferred compensation investment program established by the Oregon Investment Council (OIC) under ORS 243.421", hereby determines to be included in the State of Oregon Deferred Compensation Investment Program, also known as the Oregon Savings Growth Plan, established by OIC under ORS 243.421 and administered by the Public Employees Retirement Board according to ORS 2543.435 for its eligible personnel; and

WHEREAS, the proper officers are herewith authorized and directed to take all actions and make such reductions and submit such deferrals as are required by Public Employees Retirement Board of the State of Oregon pursuant to ORS 243.478 (1); and

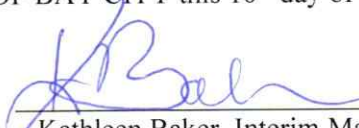
WHEREAS, The City of Bay City agrees to be bound by the terms and conditions of the contracts between the State, its investment providers and record keeping company, and the "Plan Document" as identified in ORS 243.401 to 243.507 and TPA services as amended from time to time. Specifically, without limitation, The City of Bay City agrees to appoint its governing body as Trustee of its plan, as required by Section 457(g) of the Internal Revenue Code (IRC), 26 USC 457(g)(2). The City of Bay City certifies it is an "eligible employer" under IRC Section 457(e)(1) and has received a copy of the Plan Document and TPA Services.

NOW THEREFORE, be it resolved that the City of Bay City shall submit a certified copy of this resolution and "Notification Memo" to the State of Oregon, Public Employees Retirement System (PERS) as the Plan Administrator.

BE IT FURTHER RESOLVED, That the City of Bay City, recognize the PERS Board's responsibility for maintaining the integrity of the plan and hereby agree to cooperate fully with the Plan Administrator in accordance with procedures established by PERS, including without limitation in processing requests for withdrawal in case of an unforeseeable emergency as defined in IRC Sec. 457(b)(5) and Treasury Regulations 1.457-2(h)(4) and (5).

ADOPTED BY THE CITY COUNCIL OF THE CITY OF BAY CITY this 10th day of October, 2023.

AND APPROVED BY THE MAYOR OF THE CITY OF BAY CITY this 10th day of October, 2023.



Kathleen Baker, Interim Mayor

ATTEST:



Lindsey Gann, City Recorder