

The Town of

# Star Valley Ranch, Wyoming

**Resolution No: 09-12-08-001**

**RESOLUTION** for the Town of Star Valley Ranch adopting the Wyoming Retirement System Deferred Compensation Plan for the benefit of employees of The Town of Star Valley Ranch, Wyoming.

**WHEREAS**, the individuals signing below have the legal authority to take the action set forth herein on behalf of the Town of Star Valley Ranch.

**WHEREAS**, the Town of Star Valley Ranch wishes to adopt the Wyoming Retirement System Deferred Compensation Plan, an eligible deferred compensation plan governed by Section 457 of the Internal Revenue code, for its employees pursuant to enabling Wyoming Statute Article 5, Sections 9-3-501 through 9-3-508.

**NOW THEREFORE, BE IT RESOLVED**, that the Town of Star Valley Ranch adopts the Wyoming Retirement System Deferred Compensation Plan (Plan), effective January 1, 2010.

**FURTHER RESOLVED**, that the Town of Star Valley Ranch agrees to be bound by and honor the decisions and action taken by the Wyoming Retirement System Board, the plan administrator, in connection with Plan management and administration, including but not limited to, amending or terminating the Plan, selecting investment options and service providers, and approving unforeseeable emergency requests.

**FURTHER RESOLVED**, that the Town of Star Valley Ranch agrees that no employee shall be allowed to contribute more than the maximum annual contribution into the Plan. If the Town of Star Valley Ranch offers one or more other 457 plans, the Town of Star Valley Ranch shall coordinate the maximum annual contribution among all of the plans and agrees that any excess deferrals resulting from participation in multiple plans shall be attributable to and distributed from one of the other 457 plans, not the Wyoming Retirement System 457 Plan.

**FURTHER RESOLVED**, it is recommended that the Town of Star Valley Ranch facilitate educational programs developed for use with the Plan at least once a year, and, to the extent possible, to allow employees to attend during work hours.

**FURTHER RESOLVED**, as the Town Clerk, is hereby authorized to provide all relevant information to Wyoming Retirement System 457 Plan Administrator as requested.

Proposed for adoption the 8<sup>th</sup> day of December, 2009.

For the Town of Star Valley Ranch:

By: \_\_\_\_\_

Boyd Siddoway, Mayor

Attest:

By: \_\_\_\_\_

Brenda Bauer, Clerk