

CITY OF O'FALLON, ILLINOIS  
RESOLUTION NO. \_\_\_\_\_

**RESOLUTION AMENDING THE 457 PROGRAM REGARDING  
ESTABLISHING A DEFERRED COMPENSATION PLAN TO PERMIT LOANS**

**WHEREAS**, the City of O'Fallon has employees rendering valuable services; and

**WHEREAS**, the City of O'Fallon has established a deferred compensation plan for such employees which serves the interest of the City of O'Fallon by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

**WHEREAS**, the City of O'Fallon has determined that permitting participants in the deferred compensation plan to take loans from the Plan will serve these objectives;

**NOW, THEREFORE**, Be it resolved that the Plan will permit loans in the case of a hardship or other certain specific financial situations.

This Resolution shall become effective immediately upon its adoption by City Council.

I, PHILIP A. GOODWIN, City Clerk for said City of O'Fallon, duly elected, qualified, and acting, and keeper of the records and seals thereof, do hereby certify the foregoing resolution proposed by the City Council was duly passed by the City Council of the City of O'Fallon at a Regular meeting thereof assembled this 6<sup>th</sup> day of September 2005 by the following vote:

| ROLL CALL: | Grogan | Schmidt | True | Henry | Reckamp | Medford | Bequette | <b>SUB TOTALS</b> |
|------------|--------|---------|------|-------|---------|---------|----------|-------------------|
| Aye        |        |         |      |       |         |         |          |                   |
| Nay        |        |         |      |       |         |         |          |                   |
| Absent     |        |         |      |       |         |         |          |                   |

| ROLL CALL: | Mouser | Renner | Bennett | Boone | Drolet | Albrecht | West | <b>SUB TOTALS</b> | <b>SUM OF TOTALS</b> |
|------------|--------|--------|---------|-------|--------|----------|------|-------------------|----------------------|
| Aye        |        |        |         |       |        |          |      |                   |                      |
| Nay        |        |        |         |       |        |          |      |                   |                      |
| Absent     |        |        |         |       |        |          |      |                   |                      |

Passed by the City Council this \_\_\_\_\_ day of \_\_\_\_\_ 2005.

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ATTEST:  
  
(seal)

Approved by the Mayor this \_\_\_\_\_ day  
of \_\_\_\_\_ 2005.

\_\_\_\_\_  
Philip A. Goodwin, City Clerk

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Gary L. Graham, Mayor