

RESOLUTION FOR PENSION FUNDING

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD THAT:

WHEREAS, the Town of Berthoud has been considering employee compensation through the creation of pension and retirement plans for approximately seven years; and,

WHEREAS, during the past eighteen months the Town's Administration has made an intensive review of the retirement, pension, deferred compensation and annuity plans available; and,

WHEREAS, implementation of a defined contribution plan is presently being considered by the Board of Trustees; and,

WHEREAS, a defined contribution plan is not appropriate for O. D. Mayo;

NOW THEREFOR, the Board of Trustees in fulfillment of the representations made to the Town's employees and O. D. Mayo in particular, hereby establishes a defined benefit employee pension plan for O. D. Mayo, the conditions of which are set forth hereinafter.

The Board of Trustees hereby instructs its attorneys to draft a pension plan in conformance with this resolution.

The Board of Trustees hereby authorizes the payment of \$450.00 each month to O. D. Mayo and upon his death this monthly payment shall be made to his wife, Dee Mayo, if she has survived him. At such time as both O. D. Mayo and Dee Mayo are no longer living, this monthly payment shall be discontinued.

This plan shall specify that, upon its execution by the Mayor, Town Clerk and O. D. Mayo, the Town of Berthoud shall commence the aforesaid monthly payments. Additionally, the plan shall state that performance by the Town of Berthoud in accordance with this plan shall relieve the Town of all further obligations


to O. D. Mayo as well as the duty imposed upon the Town of Berthoud to treat each of its employees in a nondiscriminatory manner with regard to employee benefits.

DATED this 11th day of March, 1980.



Mayor

ATTEST:



Town Clerk