

2023-5

A RESOLUTION

ADOPTING FIFTH AMENDMENT TO CITY OF LAKEWOOD DEFERRED  
COMPENSATION PLAN AND TRUST AGREEMENT

WHEREAS, the City of Lakewood (the "City") adopted the City of Lakewood Amended and Restated Deferred Compensation Plan and Trust Agreement (the "Plan"), effective January 4, 1999;

WHEREAS, the City amended and restated the Plan, effective January 1, 2006, and January 1, 2011;

WHEREAS, on August 22, 2016, the City adopted the First Amendment to the amended and restated Plan;

WHEREAS, on September 9, 2019, the City adopted the Second Amendment to the amended and restated Plan;

WHEREAS, on September 28, 2020, the City adopted the Third Amendment to the amended and restated Plan;

WHEREAS, on February 14, 2022, the City adopted the Fourth Amendment to the amended and restated Plan;

WHEREAS, the City desires to adopt the Fifth Amendment to the amended and restated Plan, which will amend the Plan to revise the automatic enrollment provisions to provide for an automatic increase in Employee contributions to the Plan; and

WHEREAS, the City Council hereby finds and determines that adopting the Fifth Amendment to the Plan is and shall be in the best interest of the residents of the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lakewood, Colorado, that:

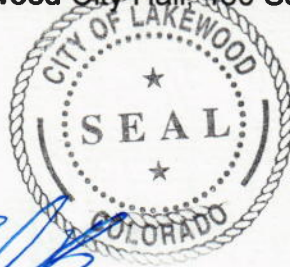
SECTION 1. The Fifth Amendment to the City of Lakewood Deferred Compensation Plan and Trust Agreement is hereby adopted.

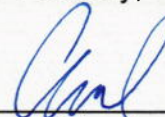
SECTION 2. The Mayor and Plan Manager for the City of Lakewood Deferred Compensation Plan and Trust Agreement are hereby authorized and directed to execute and attest, respectively, the Fifth Amendment to City of Lakewood Deferred Compensation Plan and Trust Agreement on behalf of the City.

SECTION 3. This Resolution shall become effective immediately upon adoption.


SECTION 4. All other terms and provision of the Plan shall remain unchanged and in full force and effect.

INTRODUCED, READ AND ADOPTED, by a vote of 10 for and 0 against, at a hybrid regular meeting of the Lakewood City Council held on January 23, 2023, at 7 o'clock p.m. at Lakewood City Hall, 480 South Allison Parkway, Lakewood, Colorado.

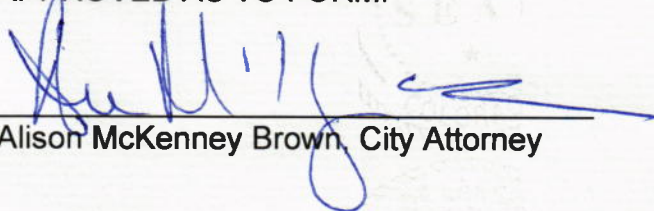


  
\_\_\_\_\_  
Adam Paul, Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Alison McKenney Brown, City Attorney