

RESOLUTION NO. 2898

WHEREAS, the City has considered the establishment of a Deferred Compensation Plan to be made available to all eligible City employees and elected officials pursuant to Federal legislation permitting such Plans; and

WHEREAS, certain substantial tax benefits could accrue to employees and elected officials participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to City employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their PERS retirement and Social Security, at no cost to the City; and

WHEREAS, the U.S. Conference of Mayors has established a master prototype deferred compensation program for cities and political subdivisions permitting its member cities and their employees to enjoy the advantages of this program; and

WHEREAS, the U.S. Conference of Mayors, as Plan Administrator, agrees to hold harmless and indemnify the City, its appointed and elected officers and participating employees from any loss resulting from the U.S. Conference of Mayors or its Agent's failure to perform its duties and services pursuant to the U.S. Conference of Mayors Program.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Albany does hereby adopt the U.S. Conference of Mayors Deferred Compensation Program and its attendant investment options and hereby establishes the City of Albany Deferred Compensation Plan for the voluntary participation of all eligible City employees and elected officials.

BE IT FURTHER RESOLVED that the Finance Director is hereby authorized to execute for the City, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the City, and to execute such agreements and contracts as are necessary to implement the Program. It is implicitly understood that other than the incidental expenses of collecting and disbursing the employee's deferral and other minor administrative matters, that there is to be no cost or contribution by the City to the Program.

DATED this 11th day of October, 1989.

  
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Mayor

ATTEST:

  
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City Recorder