

RESOLUTION NO. 180

A RESOLUTION relating to the ICMA deferred compensation plan: adopting changes to the original plan.

WHEREAS, the City of Gig Harbor maintains a deferred compensation plan for its employees which is administered by the ICMA Retirement Corporation (the "Administrator"); and

WHEREAS, the Administrator has recommended changes in the plan document to comply with recent federal legislation and Internal Revenue Service Regulations governing said plans; and

WHEREAS, the Internal Revenue Service has issued a private letter ruling approving said plan document as complying with Section 457 of the Internal Revenue Code; and

WHEREAS, other public employers have joined together to establish the ICMA Retirement Trust for the purpose of representing the interests of the participating employers with respect to the collective investment of funds held under their deferred compensation plans; and

WHEREAS, said Trust is a salutary development which further advances the quality of administration for plans administered by the ICMA Retirement Corporation:

NOW, THEREFORE, the City Council for the City of Gig Harbor DO RESOLVE as follows: the City of Gig Harbor hereby adopts the deferred compensation plan, attached hereto as Appendix A, as an amendment and restatement of its present deferred compensation plan administered by the ICMA Retirement Corporation, which shall continue to act as Administrator of said plan; and

BE IT FURTHER RESOLVED that the City of Gig Harbor hereby executes the ICMA Retirement Trust, attached hereto as Appendix B; and


BE IT FURTHER RESOLVED that the City of Gig Harbor hereby adopts the trust agreement with the ICMA Retirement Corporation, as appears at Appendix C hereto, as an amendment and restatement of its existing trust agreement with the ICMA Retirement Corporation, and directs the ICMA Retirement Corporation, as Trustee, to invest all funds held under the deferred compensation plan through the ICMA Retirement Trust as soon as is practicable; and

BE IT FURTHER RESOLVED that the City Administrator shall be the coordinator for this program and shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation as Administrator, and shall cast, on behalf of the City of Gig Harbor, any required votes under the program. Administrative duties to carry out the plan may be assigned to the appropriate departments.

PASSED this 12th day of December, 1983.


Ruth M. Bogue, Mayor

ATTEST:


Jeff Snider, Administrator