

RESOLUTION NO. 167

A RESOLUTION adopting a deferred compensation plan for employees of the City of Gig Harbor.

WHEREAS, the City of Gig Harbor employs certain personnel; and,

WHEREAS, the City of Gig Harbor desires to establish a Deferred Compensation Plan for the employees made available to the City of Gig Harbor and to the employees by the International City Management Association Retirement Corporation; and,

WHEREAS, the employees often are unable to acquire retirement security under existing and available retirement plans due to the contingencies of employment mobility; and,

WHEREAS, the City of Gig Harbor receives benefits under said plans by being able to assure reasonable retirement security for employees; by improving it's ability to attract competent personnel; and, by increasing its flexibility in personnel management; NOW, THEREFORE,

The City Council for the City of Gig Harbor DO RESOLVE that the City of Gig Harbor establish a deferred compensation plan for the employees and hereby authorizes the Mayor to execute the Deferred Compensation Plan with the International City Management Association Retirement Corporation, attached hereto as appendix A; and,

IT IS FURTHER RESOLVED that the City Administrator may, on behalf of the City of Gig Harbor, execute all Joinder Agreements with the employees and other eligible officials and officers, which are necessary for said persons participation in the plan, an example of which appears in appendix B. Except that any Joinder Agreement for said designated shall be executed by the Mayor.

PASSED this 27th day of December, 1982.

  
Ruth M. Bogue, Mayor

ATTEST:

  
Jeff Shidell, City Administrator