



## CITY OF WASILLA

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REQUESTED BY: STAFF  
PREPARED BY: FINANCE DEPARTMENT

### RESOLUTION SERIAL NO. WR 94-41

#### A RESOLUTION OF THE CITY OF WASILLA, ALASKA ESTABLISHING A DEFERRED COMPENSATION PLAN.

**WHEREAS**, the Wasilla City Council has considered the establishment of a Deferred Compensation Plan to be made available to all eligible City employees and elected officials pursuant to Section 457 of the Internal Revenue Code permitting such Plans; and

**WHEREAS**, certain 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 City retirement; and

**WHEREAS**, the Investment Contractors have established Deferred Compensation Programs; and

**WHEREAS**, by adoption of these programs, all regulatory, operational, administrative and fiduciary responsibilities are hereby assumed by these two companies on behalf of the City; and

**WHEREAS**, Investment Contractor(s), 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 Investment Contractor(s) or their Agent's failure to perform its duties and services pursuant to the Investment Contractor(s) Programs;


#### NOW THEREFORE THE WASILLA CITY COUNCIL DOES HEREBY RESOLVE AS FOLLOWS:


The Wasilla City Council, meeting in regular scheduled session, this 25th day of July, 1994, hereby adopts the Deferred Compensation Programs of a maximum of two (2) Investment Contractors and hereby establishes the City of Wasilla's Deferred Compensation Plan for the voluntary participation of all eligible City employees and elected official.

The Mayor is hereby authorized to execute for the City, individual participation agreement 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 of the employees' deferrals and other minor administrative matters, there is to be no cost to the City for these programs.

I certify that a resolution in substantially the above form was passed by a majority of those voting at a duly called and conducted meeting of the governing body of the City of Wasilla this 25th day of July, 1994.

ATTEST:

  
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John C. Stejn, Mayor

  
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Marjorie D. Harris, CMC  
City Clerk