

Requested by: Finance  
Prepared by: Clerk  
Adopted: August 14, 2000  
Vote: Unanimous; Patrick absent

**CITY OF WASILLA  
RESOLUTION SERIAL NO. 00-36**

**A RESOLUTION OF THE WASILLA CITY COUNCIL ESTABLISHING A DEFERRED  
COMPENSATION PLAN.**

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WHEREAS, the Wasilla City Council currently participates in deferred compensation plans which are 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 a portion of their current income to meet their future financial requirements and supplement their city retirement; and

WHEREAS, investment contractors have established deferred compensation programs; and

WHEREAS, by adopting these programs all regulatory, operational, administrative, and fiduciary responsibilities are assumed by the investment contractors on behalf of the city; and

WHEREAS, each investment contractor as plan administrator, agrees to hold harmless and indemnify the city, its appointment and elected officers and participating employees from any loss resulting from the investment contractor or their agent's failure to perform its duties and services pursuant to the investment contractor programs.

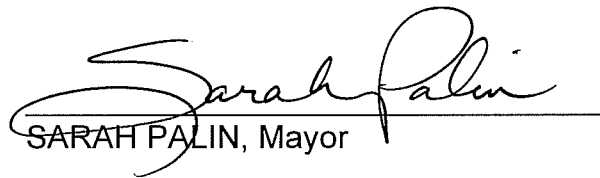
NOW THEREFORE BE IT RESOLVED THAT the Wasilla City Council hereby repeals Resolution Serial No. WR 94-41.

BE IT FURTHER RESOLVED that the Wasilla City Council establishes the City of Wasilla' s Deferred Compensation Plan for the voluntary participation of all eligible employees and elected officials.

BE IT FURTHER RESOLVED that the Mayor may select investment contractors, reviewing the investment contractor's performance of services and has the authority to change investment contractors if it is beneficial for the employees and elected officials.

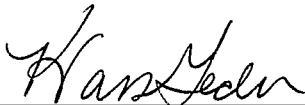
BE IT FURTHER RESOLVED that the Mayor is hereby authorized to execute for the city, individual participation agreement with each said employee requesting same, and to act as the "administrator" of the plan representing the city, and to execute such agreements and contracts as necessary to implement the 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.

ADOPTED by the Wasilla City Council on August 14, 2000.



SARAH PALIN, Mayor

ATTEST:



KRISTIE L. VANGORDER, CMC  
City Clerk

[SEAL]

SUBJECT: RESOLUTION ESTABLISHING A DEFERRED COMPENSATION PLAN.

PREPARED BY: FINANCE

DATE: AUGUST 1, 2000


FOR AGENDA OF: AUGUST 14, 2000

**SUMMARY:**

Administration would like to give the employees more flexibility in their retirement planning by allowing employees the ability to invest in additional Section 457 retirement plans. Currently, employees may only choose from two Section 457 retirement plans. By repealing resolution 94-41, and adopting Resolution Serial No. 00-36, it will allow the City the ability to offer more Section 457 plans.

FISCAL IMPACT:  No  Yes, amount requested:

RECOMMENDED ACTION: Council Consideration



Reviewed by: SARAH PALIN, Mayor

Attachments: Resolution Serial NO. 94-41

Presented with: Reso 00-36  
Date: 8/14/00 Verified by: JK