

RESOLUTION NO. 781-R

A RESOLUTION ESTABLISHING A DEFERRED COMPENSATION PLAN FOR THE CITY OF TROUTDALE.

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

WHEREAS, certain substantial tax benefits could accrue to employees, elected officials, and independent contractors 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 the current income to meet their future financial requirements and supplement their City retirement and Social Security (if applicable), 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 BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THAT:

1. The City Council hereby adopts The U.S. Conference of Mayor's Deferred Compensation Program and its attendant investment options, and hereby establishes the City of Troutdale Deferred Compensation Plan for the voluntary participation of all eligible city employees, elected officials and independent contractors.
2. The City of Troutdale Finance Director, Robert W. Gazewood, Deferred Compensation Program 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 understood that other than the incidental expenses of collecting and disbursing the employee's deferrals and other minor administrative matters, that there is to be no cost or contribution by the City to the Program.

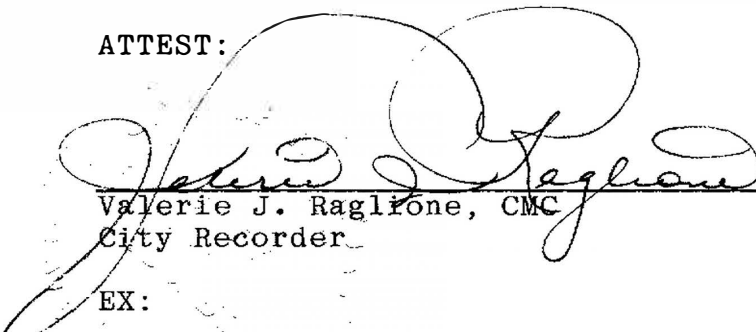
ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS  
24TH DAY OF OCTOBER, 1989.

YEAS	<u>5</u>
NAYS	<u>0</u>
ABSTAINED	<u>0</u>

  
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Sam K. Cox, Mayor

Date Signed: OCTOBER 25, 1989

ATTEST:

  
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Valerie J. Raglione, CMC  
City Recorder

EX: