

Introduced by: City Manager Herron
Date May 9, 2000
Action:
Vote:

CITY OF BETHEL, ALASKA

RESOLUTION #00-07

A RESOLUTION ESTABLISHING A DEFERRED COMPENSATION PLAN FOR THE CITY OF BETHEL

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 Section 457 of the Internal Revenue Code permitting such plans; and

WHEREAS, certain tax benefits could accrue to employees, elected officials, and independent contractors 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 State of Alaska Public Employees Retirement System and Social Security; and

WHEREAS, by adoption of the Lincoln National Financial Group program, all regulatory, operational and administrative responsibilities are hereby assumed by Lincoln National on behalf of the city; and

WHEREAS, Lincoln National as the plan administrator, agrees to hold harmless and indemnify the City, its appointed and elected officers and participating employees from any loss resulting from Lincoln National or it's agent's failure to perform its duties and services pursuant to the Lincoln National Program;

NOW, THEREFORE, BE IT RESOLVED that the City Council of Bethel, Alaska, meeting in regular scheduled session, this 9th of May, 2000, hereby adopts the Lincoln National Deferred Compensation Program and hereby established the City of Bethel Deferred Compensation Program for the voluntary participation of all eligible City employees, elected officials and independent contractors.

The City Manager 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 necessary to implement the program. It is implicitly understood that, other than incidental expenses of collecting and disbursing of the employee's deferrals and other minor administrative matters, there is to be no cost to the City for the program.

PASSED AND APPROVED THIS 9th DAY OF MAY 2000, by a vote of * in favor and * opposed.

Mike O'Brien, Mayor

ATTEST:

Gaye J. Vaughan, City Clerk