

RESOLUTION #94-17

A RESOLUTION OF THE BETHEL CITY COUNCIL AUTHORIZING PARTICIPATION IN THE AML/NACO DEFERRED COMPENSATION PLAN AND ACCEPTING PEBSCO TO SERVE AS ADMINISTRATOR THEREUNDER.

WHEREAS, the City of Bethel municipal government has employees rendering valuable services; and

WHEREAS, the establishment of a second deferred compensation plan for such employees will further serve the interests of the City of Bethel by enabling it to provide options for reasonable retirement security for its employees to assist in the attraction and retention of competent personnel; and

WHEREAS, the City of Bethel recognizes that such tax deferred savings benefits as may be derived from adoption of a deferred compensation plan will act as incentives for employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their retirement income; and

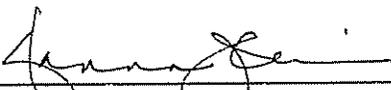
WHEREAS, the City of Bethel has determined that the establishment of a second deferred compensation plan will further serve the above objectives; and

WHEREAS, the City of Bethel desires that the investment of funds held under this deferred compensation plan be administered by PEBSCO, an independent third party administrator contracted by the National Association of Counties.

NOW THEREFORE BE IT RESOLVED that the Bethel City Council authorizes participation in the AML/NACo Deferred Compensation Plan and accepts PEBSCO to act as Administrator.

BE IT FURTHER RESOLVED that the Bethel City Council authorizes the City Manager to sign the administrative agreement and serve as the coordinator for this program.

PASSED AND APPROVED THIS 26 DAY OF April, 1994.



Donna J. Chris, Mayor

ATTEST:



Connie Tucker, Acting City Clerk