

08/29/83

RESOLUTION NO. 2849
CITY OF EL PASO de ROBLES

A RESOLUTION TO ESTABLISH A DEFERRED COMPENSATION PLAN

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees will serve the interests of the Employer by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Employer has determined that the establishment of a deferred compensation plan will serve the above objectives, and

WHEREAS, the Employer desires that the investment of funds held under its deferred compensation plan be with the understanding that such funds will be held by a qualified company for the purpose of representing the interests of such employers with respect to the collective investment of funds held under their deferred compensation plans:

NOW THEREFORE BE IT RESOLVED that the Employer adopts a deferred compensation plan, and

BE IT FURTHER RESOLVED that the Employer hereby authorizes the City Manager and the City Finance Director to execute necessary retirement plan documents, and

BE IT FURTHER RESOLVED that the City of El Paso de Robles shall be the coordinator for this program and shall receive necessary reports, notices, etc. from the company, and shall cast, on behalf of the Employer, any required votes under the program. Administrative duties to carry out the plan may be assigned to the appropriate departments.

AYES: Councilmen Monroe, Ovitt, Russell, Thorndyke and Stemper

NOES: None

ABSENT: None


Gary E. Stemper, Mayor


Richard W. Deming, City Clerk