


CITY OF SAMMAMISH
WASHINGTON
RESOLUTION NO. *R99-20*

**A RESOLUTION OF THE CITY OF SAMMAMISH,
WASHINGTON, AUTHORIZING THE CITY MANAGER
TO ESTABLISH A DEFERRED COMPENSATION PLAN
OR PLANS WITH ICMA**

WHEREAS, the City has employees rendering valuable services; and

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

WHEREAS, the plans considered by the City include a 401a plan as a replacement for Social Security, and a possible option as a replacement for the State Public Employee Retirement System; and

WHEREAS, the City has determined that the establishment of a deferred compensation plan or plans to be administered by the ICMA Retirement Corporation serves the above objectives; and

WHEREAS, the City desires that this deferred compensation plan or plans be administered by the ICMA Retirement Corporation, and that the funds held under such plans be invested in the ICMA Retirement Trust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAMMAMISH, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. City Manager Authorized. The City Council hereby authorizes the City Manager to enter into an agreement with ICMA to adopt a deferred compensation plan or plans as appropriate for the voluntary participation of all eligible City employees, elected officials, and independent contractors.

Section 2. City Manager Authorized. The City Manager is hereby authorized to execute for the City individual participation agreements with each said employee requesting same, 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 employees' deferrals and other minor administrative matters, there is to be no cost to the City for the Program.

PASSED BY THE CITY COUNCIL AT A REGULAR MEETING THEREOF ON THE
18 DAY OF August, 1999.

CITY OF SAMMAMISH


Deputy Mayor Jack Barry

ATTEST/AUTHENTICATED:


Ruth Muller, Interim City Clerk

Approved as to form:


Bruce L. Disend, City Attorney

Filed with the City Clerk: August 16, 1999
Passed by the City Council: August 18, 1999
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