

Resolution No. 1995-08

[\(Council Minutes 95/10/30\)](#)

RESOLUTION NO. 1995-8

A RESOLUTION of the City Council of the City of Lakewood, Washington, adopting a deferred compensation plan for city employees

A RESOLUTION of the City Council of the City of Lakewood, Washington, adopting a deferred compensation plan for city employees

WHEREAS, the City of Lakewood is hiring and will continue to hire employees to render valuable services in connection with the City's municipal functions; and,

the City of Lakewood is hiring and will continue to hire employees to render valuable services in connection with the City's municipal functions; and,

WHEREAS, the establishment of a deferred compensation plan for such employees would serve to provide its employees with increased flexibility in its personnel management system and provide reasonable retirement security for the city employees, thereby assisting in attracting and retaining competent personnel; and,

the establishment of a deferred compensation plan for such employees would serve to provide its employees with increased flexibility in its personnel management system and provide reasonable retirement security for the city employees, thereby assisting in attracting and retaining competent personnel; and,

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

the City Council has determined that establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation would serve the above objectives; and,

WHEREAS, the City desires that the investment of funds held under its deferred compensation plan be administered by the ICMA Retirement Corporation, and that such funds be held by the ICMA Retirement Trust, a trust established by public employers for collective investment of funds held under their deferred compensation plans and money purchase retirement plans.

the City desires that the investment of funds held under its deferred compensation plan be administered by the ICMA Retirement Corporation, and that such funds be held by the ICMA Retirement Trust, a trust established by public employers for collective investment of funds held under their deferred compensation plans and money purchase retirement plans. NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON, HEREBY RESOLVES as follows:

1. That the City hereby adopts the deferred compensation plan attached hereto, marked as Exhibit "A", and incorporated herein by this reference, and appoints the ICMA Retirement Corporation to serve as Administrator thereunder.

2. That the City Manager is authorized to execute the declaration of trust of the ICMA Retirement Trust attached hereto as Exhibit "B", incorporated herein by this reference, and that the City Manager shall be the coordinator of this program, authorized to delegate administrative duties in support thereof, and shall receive necessary reports, notices and other documents from ICMA Retirement Corporation or the ICMA Retirement Trust, and shall cast, on behalf of the City, any required votes under the program, and to carry out any other administrative duties or delegate the same as would be appropriate, and is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

3. That this Resolution shall be in full force and effect on February 28, 1996, provided that the terms of this Resolution shall also be in effect in the interim period prior to February 28, 1996.

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3. That this Resolution shall be in full force and effect on February 28, 1996, provided that the terms of this Resolution shall also be in effect in the interim period prior to February 28, 1996.

PASSED this 30th day of October, 1995 and signed in authentication thereof

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this day of, 1995.

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CITY OF LAKEWOOD

Mayor

ATTEST:

City Clerk

Approved as to Form:

City Attorney

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