

RESOLUTION NO. 19

**A RESOLUTION OF THE CITY OF UNIVERSITY PLACE,  
WASHINGTON, ESTABLISHING A CHOICE OF DEFERRED  
COMPENSATION PLANS AS AN ALTERNATIVE TO SOCIAL  
SECURITY.**

WHEREAS, the City of University Place has employees who render valuable services; and

WHEREAS, the City Council is authorized (under RCW 41.48.050) to establish an employee retirement system in lieu of employee and employer contributions to the Federal Social Security Program; and

WHEREAS, the establishment of a social security alternative program for such employees serves the interests of the City by enabling it to provide reasonable retirement security for its employees with increased flexibility in its personnel management system; and

WHEREAS, the establishment of a Public Employer Deferred Compensation Plan pursuant to Section 457 of the Internal Revenue Code qualifies as an alternative to Social Security and will benefit employees by providing funds for retirement and funds for their beneficiaries in the event of death; and

WHEREAS, the City desires that its employees be offered a choice of 457 plans, either Public Employees Benefit Services Corporation, the Committee for Deferred Compensation, or ICMA/RC;

**BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE  
CITY OF UNIVERSITY PLACE, WASHINGTON, AS FOLLOWS:**

Section 1. Deferred Compensation Plan. The City Council hereby adopts a Deferred Compensation Plan as a Social Security (FICA) Replacement Plan, said plan to be effective with the June 5, 1995 payroll.

Section 2. Authorization to Implement the FICA Replacement Plan. The City Council authorizes the City Manager or his designee to execute the necessary agreement with either Public Employees Benefit Services Corporation, the Committee for Deferred Compensation, or ICMA/RC and to ensure that requests by employees to enroll in one of these plans are processed in a timely manner.

Section 3. Effective Date. This Resolution will take effect immediately.

ADOPTED BY THE CITY COUNCIL ON JUNE 14, 1995.

  
Stanley L. K. Fleming, Mayor

Attest:

  
Susan Matthew, Interim City Clerk