

RESOLUTION NO. 81

**A RESOLUTION OF THE CITY OF UNIVERSITY PLACE,  
WASHINGTON, ESTABLISHING A DEFERRED  
COMPENSATION PLAN FOR THE CITY OF UNIVERSITY  
PLACE, WASHINGTON.**

WHEREAS, the City has considered the establishment of a Deferred Compensation Plan to be made available to all eligible City employees, elected officials, and independent contractors pursuant to Federal legislation permitting such Plans; and

WHEREAS, certain substantial tax benefits could accrue to employees, elected officials, and independent contractors participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to City employees to voluntarily set aside and invest portions of the current income to meet their future financial requirements and supplement their City retirement and Social Security (if applicable), at no cost to the City; and

WHEREAS, the U.S. Conference of Mayors has established a master prototype deferred compensation program for cities and political subdivisions permitting its member cities and their employees to enjoy the advantages of this program; and

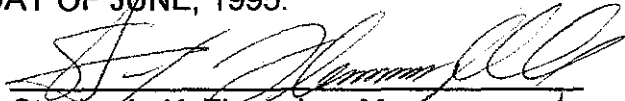
WHEREAS, The U.S. Conference of Mayors, as Plan Administrator, agrees to hold harmless and indemnify the City, its appointed and elected officers and participating employees for any loss resulting from The U.S. Conference of Mayors Program;

**NOW, WHEREFORE, THE CITY COUNCIL OF THE CITY OF  
UNIVERSITY PLACE, WASHINGTON, DOES HEREBY RESOLVE AS  
FOLLOWS:**

The City Council hereby adopts the U.S. Conference of Mayors Deferred Compensation Program and its attendant investment options and hereby establishes the City of University Place, Washington Deferred Compensation Plan for the voluntary participation of all eligible City employees, elected officials and independent contractor.

The City of University Place, Washington, is hereby authorized to execute for the City, individual participation agreements with each said employee requesting same, and 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 implicitly understood that other than the incidental expenses of collecting and disbursing the employee's deferrals and other minor administrative matters, that there is to be no cost to the City for the Program.

PASSED AND ADOPTED THIS 14TH DAY OF JUNE, 1995.

  
Stanley L. K. Flemming, Mayor

ATTEST:

  
Susan Matthew, Interim City Clerk