

RESOLUTION NO. 79-56

A RESOLUTION OF THE MUNICIPALITY OF MONROEVILLE
 ESTABLISHING A DEFERRED COMPENSATION PLAN FOR
 ALL ELIGIBLE MUNICIPAL EMPLOYEES, ELECTED OFFI-
 CIALS, AND INDEPENDENT CONTRACTORS PURSUANT TO
 THE NEWLY PASSED FEDERAL LEGISLATION PERMITTING
 SUCH PLANS

WHEREAS, the Municipality of Monroeville has considered the establishment of a Deferred Compensation Plan to be made available to all eligible Municipal employees, elected officials, and independent contractors pursuant to the newly passed 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 Municipal employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their Municipal retirement and Social Security (if applicable), at no cost to the Municipality; and

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

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE MUNICIPALITY OF MONROEVILLE DOES HEREBY RESOLVE AS FOLLOWS:

THE MUNICIPAL COUNCIL hereby adopts the U. S. Conference of Mayors Deferred Compensation Program and its attendant investment options and hereby establishes the Municipality of Monroeville's Deferred Compensation plan for the voluntary participation of all eligible Municipal employees, elected officials and independent contractors.

The Municipal Manager is hereby authorized to execute for the Municipality, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the plan representing the Municipality, and to execute such agreements and contracts as are necessary to implement the Program. It is explicitly 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 or contribution by the Municipality to the Program.

RESOLVED in Council this 12th day of June, 1979.

(SEAL)

ATTEST:

MUNICIPALITY OF MONROEVILLE

S/ Marshall W. Bond
 Municipal Manager

S/ Michael P. Lynch
 Mayor