

Presented by: The Manager  
Introduced: 5/7/81  
Drafted by: G.L.S.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 748

A RESOLUTION AUTHORIZING THE MANAGER  
TO ESTABLISH A DEFERRED COMPENSATION PLAN  
FOR EMPLOYEES AND TO ENTER INTO SUCH AGREEMENTS  
WITH THE HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY  
AS MAY BE APPROPRIATE TO PROVIDE PLANNED BENEFITS.

WHEREAS, the Assembly has previously approved the establishment of a deferred compensation plan for municipal employees, and

WHEREAS, the employees have chosen the plan they prefer, and

WHEREAS, the Hartford Variable Annuity Life Insurance Company can provide the benefits the employees desire through agreements with the city and borough;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

1. The manager is authorized to establish a deferred compensation plan for those employees or independent contractors who are eligible to participate as designated by the manager.

2. The manager is authorized to purchase annuity or insurance contracts as issued by the Hartford Variable Annuity Life Insurance Company in such amounts, or to enter into such other contracts or agreements with the company, as may be appropriate to provide the planned benefits and to meet the obligation of the city and borough to pay benefits to participants in accordance with the deferred compensation plan.

3. Payments made by the city and borough for such annuity or insurance contracts will not currently be considered as income paid to the employees or independent contractors concerned. The city and borough will be the owner and beneficiary of and have all rights under such annuity or insurance contracts and such contracts shall be held as general, unpledged, and unrestricted assets of the city and borough.

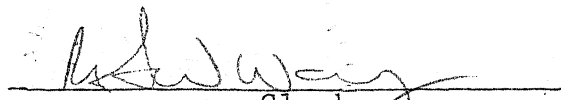
4. The manager shall act on behalf of the city and borough in respect to such contracts and agreements and shall formulate rules and procedures for their purchase and administration.

5. All acts heretofore done by the manager to establish and implement a deferred compensation program for city and borough employees are ratified and confirmed.

ADOPTED this 7th day of May, 1981.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
Clerk