

RESOLUTION NO. 775 CMS

A RESOLUTION ESTABLISHING A DEFERRED COMPENSATION PLAN
FOR THE CITY OF OBERLIN, OHIO

WHEREAS, the City of Oberlin has in its employ certain personnel;
and

WHEREAS, said employees are and will be rendering valuable services to the City of Oberlin; and

WHEREAS, the City has considered the establishment of a Deferred Compensation Plan for the said employees made available to the City of Oberlin and to said employees by the International City Management Association Retirement Corporation; and

WHEREAS, said employees often are unable to acquire retirement security under other existing and available retirement plans due to the contingencies of employment mobility; and

WHEREAS, the City of Oberlin receives benefits under said plans by being able to assure reasonable retirement security to said employees, by being more able to attract competent personnel to its service, and by increasing its flexibility in personnel management through elimination of the need for continued employment for the sole purpose of allowing an employee to qualify for retirement benefits.

NOW, THEREFORE, BE IT RESOLVED that the City of Oberlin, Lorain County, State of Ohio, establish said Deferred Compensation Plan for said employees and hereby authorizes its City Manager to execute the Deferred Compensation Plan with the International City Management Association Retirement Corporation.

IT IS FURTHER RESOLVED that the City Manager may, on behalf of the City of Oberlin execute all Joinder Agreements with said employees and other eligible officials and officers, which are necessary for said persons participation in the plan, an example of which appears at Appendix B, except that any Joinder Agreement for said designated official shall be executed by the Chairman of Council.

SECTION 1. That this Resolution shall take effect at the earliest period allowed by law.

PASSED: 1st reading - July 2, 1979 (Emergency)
2nd reading -
3rd reading -

ATTEST: *Gregory J. Snow*
CLERK OF COUNCIL

John F. Bauman
CHAIRMAN OF COUNCIL

POSTED: July 3, 1979