

RESOLUTION NO. R 3295

A RESOLUTION OF THE CITY OF KIRKLAND AMENDING AND RE-ENACTING KIRKLAND RESOLUTION NO. R-3281 ENABLING THE CITY MANAGER TO WITHDRAW FROM THE PUBLIC EMPLOYEES RETIREMENT SYSTEM AND ESTABLISHING A MONEY PURCHASE RETIREMENT PLAN FOR THE CITY MANAGER WITH THE ICMA RETIREMENT CORPORATION.

Whereas, Senate Bill No. 3182 permits city managers and chief administrative officers of cities and towns in the State of Washington to withdraw from the Public Employees Retirement System; and

Whereas, the establishment of an ICMA Retirement Corporation Money Purchase Plan for the City Manager as an alternate retirement program will provide funds for retirement and funds for his beneficiary in the event of death; and

Whereas, the City desires that its Money Purchase Plan be administered by the ICMA Retirement Corporation in accordance with the adoption agreement attached to Resolution No. R-3281 as passed by the Kirkland City Council on May 19, 1986; and

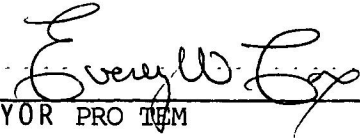
Whereas, establishment of this new program will be accomplished at no additional cost to the City over and above the dollar amount which would otherwise be contributed by the City as employer to the Public Employees Retirement System on behalf of the City Manager.

Section 1. Now, therefore, be it resolved by the City Council of the City of Kirkland that the City of Kirkland establish a Money Purchase Plan in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust, pursuant to the specific provisions of the executed adopted agreement. The Plan and Trust forming a part hereof are established and shall be maintained for the exclusive benefit of the City Manager and his beneficiaries.


Section 2. All actions heretofore taken by the City pursuant to Resolution No. R-3281 passed by the Kirkland City Council on May 19, 1986 be, and they hereby are, ratified and confirmed, including establishment of a Money Purchase Plan approved hereinabove and by Resolution No. R-3281.

Passed by majority vote of the Kirkland City Council in regular, open meeting this 7th day of July, 1986.

Signed in authentication thereof this 7th day of July, 1986.

  
MAYOR PRO TEM

ATTEST:

  
Director of Administration & Finance  
(ex officio City Clerk)